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Reconciling Sufficiency and Profitability in Fashion

A Case Study of Sufficiency-Driven SMEs and their Business Models in the French Fashion Industry

Maëlle Soulis

Supervisor

Oksana Mont

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Published in 2015 by IIIEE, Lund University, P.O. Box 196, S-221 00 LUND, Sweden,
Tel: +46 – 46 222 02 00, Fax: +46 – 46 222 02 10, e-mail: iiiee@iiiee.lu.se.

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Abstract

Current levels and patterns of consumption in affluent societies are highly unsustainable. Research shows that efficiency measures prove insufficient to keep within the planetary boundaries, as they operate within the same consumption paradigm. In response, the sufficiency approach has been put forward, which strives to reduce consumption levels in absolute terms. A growing awareness of the impacts of fast fashion has led to the emergence of businesses that promote sufficiency. While research has explored the strategies they adopt and the challenges they face, understanding of their financial viability and relationship to profit remains scarce. Accordingly, this study aims to improve understanding of how business models for sufficiency (BMfS) operate, how they approach profit and growth, and whether they are financially sustainable. The project was designed as a multi-case study using qualitative methods. Primary data was collected through seven interviews with sufficiency-oriented practitioners in the fashion industry. Secondary data was gathered using a document analysis of the case companies. The findings show that BMfS 1) need to be designed holistically for overall coherence, 2) can be financially viable, 3) deviate from the conventional focus on profit-maximisation and exponential growth, although 4) they cannot fully break away from the system in which they operate and must still meet financial objectives. The results highlight the tensions and contradictions that sufficiency-oriented firms face between their sufficiency values and their financial objectives. Nevertheless, the project concludes that rather than being seen as incompatible, a balancing act between the two factors is needed. Aspiring practitioners may use this study to design their own BMfS, and the insights may be used as a foundation for future research. The findings also open opportunities for broader research on scaling up, transitioning businesses, and cross-sectoral BMfS.

Keywords: sufficiency; fashion industry; business models; sustainable consumption; sustainable fashion

Executive Summary

Background and Problem Definition

The global threat of climate change and resource depletion is becoming more and more acute. The Global North has been fuelling overconsumption, where we consume resources beyond the environment's carrying capacity. To address this issue and keep within planetary boundaries, measures have been taken that rely on innovation and technological solutions. Greening the economy, however, relies on incremental changes that do not address the root cause of the problem, leading to a lock-in situation (Lorek & Spangenberg, 2014). If efficiency gains are necessary, they prove insufficient to reach the carbon emissions reductions needed for a sustainable and thriving society. Moreover, they create a risk of rebound effects, whereby companies may use the cost savings achieved through efficiency measures to expand their production or operations, leading to a rise in overall resource consumption (Princen, 2005).

In the face of these shortcomings, a radical transformation is needed that requires affluent societies to reduce their absolute levels of consumption. Sufficiency has been advanced as an approach to production and consumption, focusing on reducing resource and energy consumption (Princen, 2005). While the responsibility for more sustainable consumption is often placed on individuals (Gossen & Heinrich, 2021), research emphasises the need for businesses to play a role in that transition (e.g., Bocken, 2017; Freudenreich & Schaltegger, 2020). Companies have the potential to change consumption patterns by innovating their business models to accommodate environmental and social considerations (Man & Strandhagen, 2017; Tunn et al., 2019).

The fashion industry features among the most polluting industries globally; due to the dominating fast fashion paradigm which promotes a fast-paced, disposable consumption of clothes. This wasteful, energy- and resource-intensive model causes adverse environmental and social impacts and drives unsustainable consumption patterns in affluent societies. However, business models can also be agents of sustainable change (Pal & Gander, 2018). Bocken and Short (2016) argue that alternative business models are required that build on sufficiency principles, namely, "limit overconsumption and associated unnecessary resource use" (p. 44). To this day, sufficiency is not diffused as a driver for business model innovation and seems at odds with the sales-driven market (Bocken & Short, 2016; Gossen & Heinrich, 2021). Questions arise, therefore, as to the financial viability and operationalisation of BMfS.

Aim and Research Questions

This research aims to enhance the knowledge of how sufficiency-oriented companies implement and operate their business models while being financially viable, and how they approach notions of growth and profit. To address this aim, two research questions along with two sub-questions each were identified:

RQ1: How is sufficiency operationalised within business models for sufficiency in fashion?

RQ1a: How do they differ from a fast fashion business model?

RQ1b: What makes fashion business models for sufficiency truly sufficient?

RQ2: How do sufficiency-oriented business models impact the financial viability and growth of fashion companies?

RQ2a: How do they approach growth and profit?

RQ2b: How do they reconcile their sufficiency objective with financial sustainability?

The first step to answering the research questions is understanding what BMfS can look like and what they entail; by comprehensively looking at their business models and identifying what makes them sufficient. Their relationship to profitability and growth shall be investigated in the second phase. The purpose of this thesis is to explore how existing sufficiency-driven fashion companies manage to operate profitably in the current market. This shall, in turn, provide insights and inspiration for aspiring entrepreneurs and, more broadly, contribute to guiding the fashion industry towards a new paradigm based on consumption reduction.

Research Design

Different steps were taken to answer the RQs identified, illustrated in Figure 0-1. Data collection employed a combination of methods, using a literature review, interviews with industry practitioners, and document analysis. A literature review was conducted to obtain an understanding of sufficiency in business, and the existing knowledge was used to develop a typology of fashion BMfS characteristics along with a proposed BMCfS framework. Next, a population of sufficiency-oriented SMEs in the French fashion industry was identified. In total, seven semi-structured interviews were conducted as part of a case study to refine the proposed framework and address the research questions. The primary data gathered through interviews was complemented with secondary data from a document analysis of the practitioners' websites and social media. The insights were coded following an inductive approach, where a predetermined set of codes were derived from the BM elements of the proposed framework. The collection and analysis of data produced a revised Fashion BMfS framework and descriptive findings of existing BMfS.

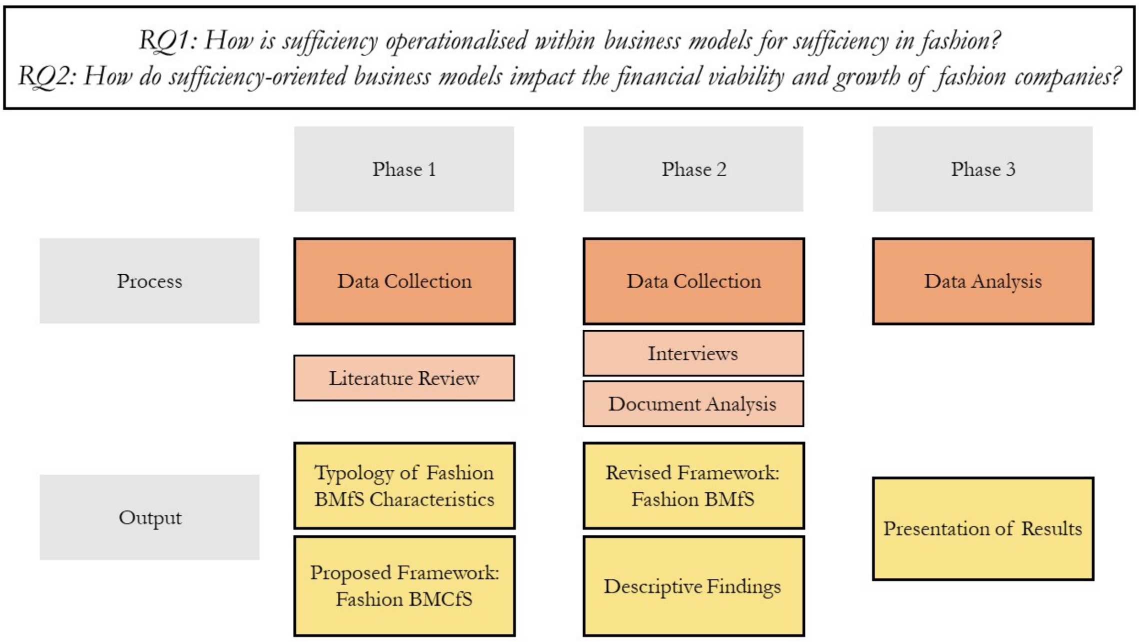

Figure 0-1: Research Design

Findings and Contributions

RQ1: How is sufficiency operationalised within business models for sufficiency?

BMfS combine sufficiency-based strategies at the technological, organisational, and societal levels. They are designed in a holistic way, ensuring coherence and consistency across business practices. Sufficiency is embedded in all aspects of business, from products and processes, through organisational structure and governance, to communication and relationships with stakeholders. As such, BMfS integrate both efficiency and sufficiency principles. They focus on developing less energy- and resource-intensive processes and products, prioritise the use of environmentally preferable materials, and design products that are long-lived due to their material properties but also through timeless designs, emotional durability, and value they offer to users. Sufficiency-oriented businesses represent an alternative to fast fashion, which entails the following key characteristics:

1. Different approach to time: they operate through slower rhythms and a long-term mindset, which influences the choices they make along the supply chain and shapes their relationships with customers and suppliers.
2. Commitment to fairness: they strive to deliver benefits to all stakeholders, which implies safe working conditions and fair wages for suppliers, use of cleaner materials and production methods, shorter supply chains, and transparency in communication.
3. Customer-centric approach: they prioritise consumers' feedback as a means of continuous improvement and may involve customers in operations such as product design. By actively engaging customers, companies aim to create clothing that is highly valued and frequently worn.

Beyond shared patterns and values, sufficiency-oriented firms also differ with respect to certain aspects. Main variations include their levels of transparency and their target customer segments. Companies provide varying degrees of information regarding their operations and financial performance. When it comes to their customer segments, companies do not exclusively cater to environmentally conscious consumers. In some cases, customers are driven primarily by factors such as aesthetics or comfort. Furthermore, the firms exhibit variations in the economic groups they target. While some specifically focus on the affluent segments of the population, others prioritise accessibility and strive to reach a wide range of individuals, including those with lower incomes.

RQ2: How do sufficiency-oriented business models impact the financial viability and growth of fashion companies?

Sufficiency-oriented business models can attain financial viability, and most often rely on a combination of direct revenue and external funding through fundraising, bank loans, and crowdfunding. While it is possible for a company to achieve financial viability without generating profit, commonly referred to as breaking even, it may hinder its ability to secure outside funding or overcome financial challenges. Since most case companies aspire to expand, making profit becomes necessary for their growth. This points to the distinction between self-sufficiency and financial viability, which reveals distinct visions for growth among sufficiency-driven businesses.

The investigation of companies' relationship to growth reveals two main types of positioning. One approach aligns with a radical degrowth narrative that rejects growth altogether, while the other approach takes a critical view of growth but does not fully dismiss it. The vast majority of case companies seek to generate profits to support their growth and long-term viability. However, they strive for balanced growth, which involves trade-offs between their pursuit of profits and social and environmental objectives. This often comes with tensions, particularly in areas such as marketing and advertising. Most businesses aim to reconcile these contradictions by engaging in profit redistribution or by envisioning limits to their growth.

Overall, the growth ethos of each company is influenced by various factors including their capacities, aspirations, and the personal motivations of managers and employees. However, they all share a common vision of reach growth, wherein their individual growth serves a larger purpose of expanding sufficiency. While this study focuses on small-sized companies, reflections on growth raise questions about the challenges of scaling up while preserving a sufficiency orientation.

Conclusions and Recommendations

This research provides a BM framework for sufficiency in fashion that can support both existing and prospective practitioners in designing, implementing, and innovating with business models that work in their own context. This framework encompasses a limited number of BMfS, suggesting the existence of a myriad alternative options. There is no one-size-fits-all BMfS, and each business must find one that aligns best with its specific circumstances. The configurations outlined in this framework can serve as inspiration, along with the detailed framework descriptions and the typology of BMfS characteristics, to facilitate the development of tailored BMfS.

The insights obtained from this study provide valuable recommendations for both prospective and established sufficiency practitioners. BMfS should be designed holistically, incorporating choices that support sufficiency across all aspects of the business model. Tensions may arise between financial objectives and sufficiency-related goals, which require a balancing act and trade-offs. To remain aligned with their sufficiency orientation, businesses should reflect on how they intend to utilise their growth and profits, particularly in the prospect of scaling up their operations.

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Abbreviations

BM	Business Model
BMC	Business Model Canvas
BMCfS	Business Model Canvas for Sufficiency
BMfS	Business Model for Sufficiency
GHG	Green House Gas
IPCC	Intergovernmental Panel on Climate Change
SBM	Sustainable Business Model
SME	Small and Medium-sized Enterprises

1 Introduction

1.1 Background

The effects of human activity on the climate and ecosystems, coupled with a growing global population, have brought about a new geological era known as the Anthropocene, where human action shapes the planetary system and drives environmental change (Millstone, 2017). Within this context of systemic risks and uncertainties, building a resilient economy is vital for supporting a viable society (Millstone, 2017). To respond to this challenge, developed and emerging economies need to urgently reduce their unsustainable consumption (The Royal Society, 2012). Indeed, such countries are characterised by affluent lifestyles which consume a large share of the planet's resources (Millstone, 2017). To ensure "a good life for all within planetary boundaries" (O'Neill et al., 2018), an absolute reduction in resource use is required among these affluent societies (Persson & Klintman, 2022).

Industrial sustainability developments have advanced efficiency and technological solutions which, although necessary, do not address the underlying cause of the problem, namely, levels of resource consumption (Niessen & Bocken, 2021). Political strategies and efforts from the industry have been centred around "green economy" and "sustainable growth" which operate under the assumption that business practices can remain largely unchanged and focus on incremental improvements (Bocken et al., 2013, p. 2; Khmara & Kronenberg, 2018). However, such measures prove insufficient on their own to offset growing global challenges, calling for a paradigm shift in how business operates (Bocken et al., 2013). Working Group III of the IPCC states that "meeting ambitious mitigation goals entails rapid, non-marginal changes in production and consumption patterns" (Shukla et al., 2022, p. 459). Accordingly, business practices and consumption patterns must transform and align with environmental and societal needs (Bocken et al., 2013).

Sustainable business model innovation aims to move beyond the status quo and incremental changes by incorporating the three dimensions of sustainability into the heart of a firm (Bocken et al., 2013; Lüdeke-Freund, Froese, et al., 2019). Gladwin et al. (1995) describe this process as a shift from "greening", where a company focuses on "instrumental or process objectives", to "sustaining", which aims for outcomes that secure "ecosystem and socio-system health and integrity" (p. 899-900). Bocken et al. (2014) have introduced eight sustainable business model archetypes that aim to capture economic value for the firm while creating social and environmental benefits. Among them, "encouraging sufficiency" describes "solutions that actively seek to reduce consumption and production" through a focus on demand-side consumption and customer relationships (Bocken et al., 2014, p. 52).

For resource consumption to reach globally sustainable levels, there is a need for an absolute reduction in resource use (Eisenmenger et al., 2020). Addressing unsustainable buying behaviours and production volumes entails tackling consumption levels, not just consumption patterns (Lorek & Spangenberg, 2014; Ozdamar Ertekin & Atik, 2015). This lies at the heart of sufficiency, which can be defined as "a levelling or reduction of consumption to mitigate associated environmental degradation, in line with planetary boundaries, while maintaining solid social and wellbeing standards for all citizens equally" (Niessen & Bocken, 2021, p. 1090). Sufficiency challenges current consumption levels and lifestyles but also economic growth (Bocken, 2017; Persson & Klintman, 2022). In that sense, it is linked to degrowth, which refers to the "equitable downscaling of production and consumption that increases human well-being and enhances ecological conditions at the local and global level" (Schneider et al., 2010, p. 511). Companies can support a shift towards reduction in global resource by adopting novel business models that build on sufficiency principles (Bocken & Short, 2016; Freudenreich & Schaltegger, 2020). Sufficiency-driven business models strive to curb overall resource consumption by moderating demand and limiting sales, and hence, production (Bocken & Short, 2016).

Fashion features among the sectors of the economy that are most in need of adopting sustainable business models (Pal & Gander, 2018). Berg et al. (2020) found in their report that in 2018, the fashion industry represented 4% of global GHG emissions. As the underlying cause, the fast fashion paradigm is characterised by trendy styles, and low-cost and low-quality materials, which fosters disposable clothes as they quickly become worn out and out-of-trend, resulting in high waste outputs and ever-growing consumption (Diddi et al., 2019; Ozdamar Ertekin & Atik, 2015). These highly wasteful, unstainable business models have come to dominate clothing consumption in the global North (Pal & Gander, 2018). Within this context, a movement has been emerging, commonly referred to as "slow fashion", with brands opposing the system of overconsumption and placing sufficiency at the heart of their business. This research project focuses on such companies and their business models.

1.2 Problem Definition

Research has highlighted the tension that exists between the sufficiency approach and traditional business logic (Niessen & Bocken, 2021). The prevailing economic system in affluent countries is built on business activities and strategies that aim for sales growth and profit-maximisation (Gossen & Heinrich, 2021; Khmara & Kronenberg, 2018). With its goal to mitigate consumption, sufficiency deeply contradicts the prevailing consumption-driven model, and may therefore appear paradoxical at first sight (Bocken & Short, 2016; Millstone, 2017). This could explain why it is not a common driver for business model innovation (Bocken & Short, 2016).

Scholars have pointed out the role of companies in changing production and consumption patterns through innovation in their business models (e.g. Kozlowski et al., 2016; Tunn et al., 2019). Furthermore, Heikkurinen et al. (2019) argue that firms can enhance their sustainability impact by encouraging their customers to engage in mindful consumption. Yet, the role of businesses as potential leaders in the transition towards a sufficiency-based economy has been largely disregarded (Niessen & Bocken, 2021). Studies have largely focused on improvements made through efficiency, but remain scarce when it comes to companies that have *transformed* their way of doing business (Young & Tilley, 2006). This suggests that the focus has been more on shifting consumption rather than reducing it. Despite the growing recognition that sufficiency is necessary, especially in the fashion sector, sufficiency-based businesses remain underexplored in two ways (Bocken & Short, 2016).

On the one hand, while some conceptual frameworks and case studies exist on sufficiency-driven businesses (e.g. Bocken et al., 2020; Bocken & Short, 2016; Freudenreich & Schaltegger, 2020; Gossen & Heinrich, 2021; Niessen & Bocken, 2021), knowledge remains scarce regarding the operationalisation of sufficiency within business practices (Beyeler & Jaeger-Erben, 2022). Indeed, the literature has mostly focused on sufficiency-oriented strategies such as sharing, durable design or repair services (e.g. Freudenreich & Schaltegger, 2020), while less attention has been given to exploring sufficiency-driven business models as a whole or identifying the key aspects that define a company's sufficiency orientation (Beyeler & Jaeger-Erben, 2022).

On the other hand, research is lacking on the financial implications of sufficiency approaches within the fashion industry. The economic viability of sufficiency-based, for-profit companies has received limited attention, and the few discussions that do exist tend to be superficial and cover multiple sectors of the industry, rather than focusing exclusively on fashion (Bocken & Short, 2016; Niessen & Bocken, 2021). The question arises as to whether a for-profit company can support consumption reduction as a viable corporate strategy that both makes economic sense and mitigates environmental impact (Bocken et al., 2014; Bocken & Short, 2016).

Against the background and the identified research gap, this thesis project explores existing sufficiency-oriented businesses in the fashion industry. It focuses specifically on their business models and practices, their perspectives and visions, their approach to reconciling their ethos with economic objectives, and their financial state.

1.3 Research Questions

Following the research problem outlined in the previous section, this thesis aims to close the identified gap in knowledge and explore the compatibility between BMfS and financial viability. To address that aim, this research project seeks to answer the two following research questions (RQs):

RQ1: How is sufficiency operationalised within business models for sufficiency in fashion?

> **RQ1a**: How do they differ from a fast fashion business model?
>
> **RQ1b**: What makes fashion business models for sufficiency truly sufficient?

RQ2: How do sufficiency-oriented business models impact the financial viability and growth of fashion companies?

> **RQ2a**: How do they approach growth and profit?
>
> **RQ2b**: How do they reconcile their sufficiency objective with financial sustainability?

To answer the research questions, the first step is to understand what BMfS can look like and what they entail. In the second phase, their relationship with profitability and growth is investigated. The purpose of this thesis is to explore how existing sufficiency-driven fashion companies manage to operate profitably in the current market. This shall, in turn, provide insights and inspiration to aspiring entrepreneurs and, more broadly, contribute to guiding the fashion industry towards a new paradigm based on consumption reduction.

1.4 Scope and Delimitations

The scope of the research project is sufficiency within a business model context and is limited to the fashion industry in France. The choice of that geographical scope was guided by two considerations. First, sustainable fashion has been gaining momentum in France, supported by government initiatives such as an Extended Producer Responsibility law for textiles, under which businesses must recycle or properly dispose of their clothing, textiles, and footwear products at the end of their lifecycle (Article L541-10-3, 2021), or a law that prohibits fashion sellers and retailers from discarding or incinerating unsold clothes (Loi N°2020-105, 2020; Peleg Mizrachi & Tal, 2022). Secondly, as a native French speaker, the author deemed that language familiarity would make it easier to navigate interviews in that field.

The study population consists of seven companies that qualify as sufficiency-oriented according to **Error! Reference source not found.** and **Error! Reference source not found.**. Data was gathered using both interviews as a primary source and document analysis of the companies' websites and social media as a secondary source. The collected data reflect the business model of the companies at the time of research, namely, from February to April 2023. The collected data was analysed to test and revise the proposed framework, and to explore the strategies implemented as part of BMfS among existing fashion companies. The case studies were used to test an analytical framework that aims to have general applicability to sufficiency-oriented SMEs (small and medium-sized enterprises) in different geographical locations.

However, the findings may also have limited applicability due to the boundaries set in terms of scope. The study prioritises depth over breadth by focusing on a few participants. Additionally, it only examines organisations that are already established as sufficiency-driven and that have developed their business models around such an orientation. Consequently, it excludes companies that might either be in the process of, or have the willingness to, transition from fast to slow fashion models. Moreover, the study solely focuses on SMEs within the fashion sector.

Methodological implications and limitations are discussed more extensively in Chapter 3, and Chapter 5 includes a reflection on the research process and methodology choices.

1.5 Ethical Considerations

The research was not externally funded and, thus, did not pose any conflicts regarding the researcher's integrity. Furthermore, no external party was involved that might have influenced the research or exerted pressure on the researcher. All interviewees participated voluntarily, and the interviews were recorded with oral consent from each participant.

The findings of this project present different business strategies and models which may support practitioners in their business planning, but are not biased towards any particular business model. The results pose no potential harm to any individual.

All personal and sensitive data was treated with care and confidentiality and stored on a password-protected device.

1.6 Audience

This research is intended for both researchers and practitioners. Researching this topic yields valuable insights into the role of businesses in promoting a sustainable society. From a practical standpoint, exploring sufficiency as a viable business model orientation helps anticipate and address the upcoming challenges posed by resource constraints. Additionally, it may increase awareness and adoption of sufficiency-driven business models, supporting their normalisation and, crucially, showcasing their financial feasibility to management and potential investors (Bocken & Short, 2016).

As such, this research may inspire practice on "how to translate social and environmental value creation into economic profit and competitive advantage for the firm" (Bocken et al., 2014, p. 50). Such insights could be instrumental in building a business case for sufficiency within the fashion industry. Sustainable fashion design entrepreneurs aspiring to establish their ventures may learn and get inspired from the pioneering businesses participating in the study (Elf et al., 2022, p. 2696).

1.7 Disposition

Chapter 1 introduces the background and context of the problem addressed in this research. It defines the specific problem, the aim of the study, and the research questions guiding the paper. The chapter further identifies the scope and limitations of the project, discusses ethical considerations, describes the intended audience, and provides an outline of the thesis.

Chapter 2 presents a literature review that explores the unsustainable nature of the fast fashion paradigm, the sufficiency concept, sustainable business model innovation, the integration of sufficiency within business models, and a typology of BMfS characteristics in fashion. Next, conceptual frameworks of relevance are discussed, before introducing a proposed framework for BMCfS in fashion.

Chapter 3 outlines the research design and methodology for the study. This section also describes the methods used for collecting, processing, and analysing the data.

Chapter 4 presents the findings of the study. The results are organised following the analytical framework and are put against the insights from the literature review.

Chapter 5 examines and reflects on the findings, and further discusses the implications and limitations of the chosen methods and scope.

Chapter 6 concludes the project, outlines practical implications, and presents suggestions for future research.

2 Literature Review

2.1 Sufficiency in Fashion

2.1.1 Unsustainable Status Quo in the Fashion Industry

The fashion sector operates through mass production on a global scale, and fast fashion consumption driven by a linear take-make disposal model (Pal & Gander, 2018). Post-industrialised countries have been dominated by fast fashion, which involves cheap, throwaway garments produced at low cost through just-in-time manufacturing, enabling short production and distribution lead times that allow for the supply to closely match uncertain demand (Bly et al., 2015; Kozlowski et al., 2016). This system creates significant negative externalities that arise from high water usage during textile manufacturing, harmful chemicals utilised in dyeing and processing, and landfilling or incineration of thousands of tons of textiles during disposal (Pal, 2017; Pal & Gander, 2018). Additionally, the fashion industry generates negative social impacts, with manufacturing mostly located in low-cost areas that lack environmental and labour regulations (Pal, 2017).

Fast fashion is embedded in a consumerist culture characterised by rapid product acquisition and disposal and ever-growing resource usage (Fletcher, 2010; Fletcher & Grose, 2012; Kozlowski et al., 2016). Consumerism has blurred the lines between needs and desires (Gorge et al., 2015). While "fundamental human needs are finite", the satisfaction of those needs varies individually and culturally, which makes potential need satisfiers unlimited (Max-Neef et al., 1989, p. 20). Businesses of the neoclassical economy, driven by the pursuit of profit-maximisation, have taken on a social role that extends beyond merely fulfilling customer needs (Millstone, 2017). Through the use of advertising and marketing, companies create unlimited wants which they feed by offering continual novelty to consumers and fast-changing trends (Fletcher, 2010; Millstone, 2017). Fast fashion relies on that consumerist model and fosters clothing overconsumption, with consumers purchasing out of desires rather than needs (Diddi et al., 2019). While a certain amount of clothing is necessary to protect and insulate the body, this basic need can be quickly met with minimal resource use, and is largely exceeded in our clothes consumption (Fletcher, 2012). In the face of climate change and resource depletion, the fashion status quo proves highly wasteful and unsustainable (Pal & Gander, 2018).

In response, the industry has sought to develop solutions for making production more sustainable. Such efforts have taken place within the supply chain, targeting cleaner production technologies and cost to keep low-priced products (Kozlowski et al., 2016). Yet, such incremental changes to business models remain insufficient to balance the ever-increasing resource use of the global population (Bocken et al., 2014). Indeed, such developments have been implemented within the fast fashion paradigm, which has left out the question of consumption levels and throughput in production (Kozlowski et al., 2016). Thus, as long as solutions for sustainability are developed under mass market conditions, the fashion industry cannot become sustainable (Freudenreich & Schaltegger, 2020; Kozlowski et al., 2016).

Lorek and Spangenberg (2014) refer to technology and market-based approaches as "weak sustainable consumption", as they do not target the physical limits of the economy, nor do they tackle overconsumption or rebound effects (p. 35). In contrast, they define the alternative as "strong sustainable consumption" that challenges consumption levels, patterns, and market size (Lorek & Spangenberg, 2014, p. 35). Across the literature on sustainable fashion, a consensus has formed on the imperative to shift from weak to strong sustainable consumption approaches. Both research and industry have been increasingly calling for a radical transformation of the fashion system (e.g. Bocken et al., 2014; Tunn et al., 2019). In this context, sufficiency emerges as a solution to support this transition.

2.1.2 Defining Sufficiency

The path toward more sustainable consumption involves three related strategies: efficiency, consistency, and sufficiency (Frick et al., 2021). Although they overlap, they remain separate concepts with different implications. Efforts to make consumption more sustainable have been largely directed at efficiency-based approaches, which seek to improve the ecological "input-output relations of existing production processes" (Huber, 2000, p. 279) through technological advancements that reduce the use of energy and resources in production processes (Persson & Klintman, 2022). As such, efficiency improvements can contribute to lowering environmental impacts (Lüdeke-Freund, Froese, et al., 2019).

However, efficiency has several pitfalls that make it insufficient on its own to achieve sustainable consumption (Lorek & Spangenberg, 2014; Persson & Klintman, 2022). An increase in eco-efficiency does not necessarily result in an absolute reduction in the use of natural resources and energy (Spangenberg et al., 2018). Improving efficiency enables the production of more goods and services using the same amount of inputs (Spangenberg et al., 2018), meaning that reducing energy or natural resource consumption per unit of production leads to lower costs (Sanne, 2002). This may create a rebound effect wherein a company uses the cost savings from efficiency measures to scale up its production or operations, ultimately resulting in an increase in overall resource use (Princen, 2005).

Efficiency advancements may also contribute to legitimising traditional structures and technologies instead of promoting alternative production and consumption practices (Lüdeke-Freund, Froese, et al., 2019). Accordingly, they can create a lock-in effect, where investments in particular technologies or processes make it harder to shift to more sustainable alternatives in the future (Princen, 2005). Furthermore, efficiency fails to address larger environmental problems due to its narrow focus on specific processes or inputs instead of the broader system in which these operate (Princen, 2005).

To offset the shortcomings of efficiency, consistency has been advanced as a complementary strategy that addresses a qualitative transformation of industrial metabolism (Huber, 2000). The rationale is "to create material and energy flows in technological or biological cycles that are either completely separated from, or perfectly compatible with, natural material flows of the biosphere" (Lüdeke-Freund, Froese, et al., 2019, p. 94). In this logic, products should be designed to be "biodegradable, reusable, and environmentally friendly" (Frick et al., 2021, p. 1). As an example, in the context of clothing production, consistency entails creating garments designed to last and made of materials with minimal environmental impact. However, in the same way as efficiency, this strategy increases overall production and consumption and poses risks of rebound effects (Lüdeke-Freund, Froese, et al., 2019).

Efficiency and consistency innovations both strive for a systems change, but they merely focus on resource use from a technological standpoint (Lüdeke-Freund, Froese, et al., 2019). Although they may extend the boundaries of sustainable consumption of products and services (Lüdeke-Freund, Froese, et al., 2019), they do not provide a solution to the question of resource availability and the pace of demand growth (Bocken et al., 2014). While necessary, these technological improvements focused on the supply side are deemed inadequate on their own and must be complemented by interventions that address consumption levels (Bocken & Short, 2016; Millstone, 2017).

This is the promise of the sufficiency strategy, which entails reducing the overall consumption of goods and services and "living well on less" (Figge et al., 2014, p. 217; Frick et al., 2021). While efficiency aims for production using fewer resources, sufficiency implies limiting what is produced and consumed in absolute terms (Figge et al., 2014). Sufficiency can be approached from multiple angles. From a business perspective, the research explores sufficiency as a demand-side management approach intended to moderate end-user consumption (Bocken & Short, 2016). As such, it is embodied in the three highest options of the European waste hierarchy: avoid, reduce, and reuse (Bocken & Short, 2016; Corvellec & Stål, 2017).

Furthermore, sufficiency is grounded on a distinction between needs and wants, treating production and consumption as a way to meet essential human needs rather than satisfying desire-based consumer preferences (Beyeler & Jaeger-Erben, 2022; Spangenberg & Lorek, 2019). It seeks to avoid "conspicuous consumption" without impeding the quality of life, by determining an appropriate quantity of goods and services to meet consumer needs while keeping material consumption within the planetary boundaries (Beyeler & Jaeger-Erben, 2022; Spangenberg & Lorek, 2019, p. 1071).

Sufficiency is linked to the concept of degrowth, which refers to "the planned, deliberate process by which we can transition from an economy in ecological overshoot to one that operates within its host planetary environment" (Millstone, 2017, p. 28). Degrowth contends that for global resource use to reach a sustainable level, it is necessary to reduce the share of global resources consumed by countries in the Global North (Millstone, 2017). As such, sufficiency, i.e. reducing overall consumption levels in affluent countries (Persson & Klintman, 2022), is a precondition for sustainable development, which is what degrowth seeks to achieve.

Just like the efficiency and consistency measures, sufficiency also holds the potential for rebound effects. Alcott (2008) explains that a self-imposed reduction of consumption by some individuals leads to a decrease in demand, which can initially cause prices to drop. This, in turn, may create an increase in demand from other consumers, resulting in a scenario where the savings achieved through non-consumption are ultimately consumed by others (Alcott, 2008). To counteract this risk, sufficiency strategies must ensure that resource savings are not used to fuel increased consumption elsewhere (Spangenberg et al., 2018). At the corporate level, sufficiency goes beyond just reducing production, selling fewer items, and minimising ecological footprint (Spangenberg et al., 2018). It primarily implies providing products and services that enable consumers to adopt a sufficiency-oriented lifestyle, which involves achieving absolute reductions in energy and material use by consumers while preventing the rebound effect (Spangenberg et al., 2018).

The conceptual distinction between efficiency and sufficiency mirrors the difference between sustainable consumption and consumption reduction. The latter promotes curbing the purchase and disposal of products, and prolonging their use, whereas sustainable production does not discourage the acquisition act, leaving consumption levels unchanged (Vesterinen & Syrjälä, 2022). On the business side, incorporating greener design practices, utilising recycled materials, and implementing sustainable disposal methods like recycling might help mitigate the adverse impacts of waste, but such measures do not eliminate the generation of waste in the first place (Vesterinen & Syrjälä, 2022). Consequently, sufficiency has been proposed as an additional solution for sustainable production and consumption (Niessen & Bocken, 2021). For business, achieving a truly sustainable path requires combining sustainable production practices such as efficiency and consistency with sufficiency strategies that entail producing fewer goods and services in absolute terms (Freudenreich & Schaltegger, 2020; Frick et al., 2021).

2.1.3 Expanding Business Models Towards Sustainability

While the corporate sustainability agenda focuses on eco-innovations and efficiency, such business-as-usual practices cannot deliver long-term sustainability (Bocken et al., 2014). As Young & Tilley (2006) argue, eco-efficiency does not call into question the problem of destruction embedded in the linear, cradle-to-grave production system, but only slows it down. Ultimately, "making a destructive system less destructive only serves to let industry continue to destroy ecosystems and to contaminate and deplete nature more slowly" (Young & Tilley, 2006, p. 404). Accordingly, the global industrial system needs to undergo a holistic and radical transformation of how it operates (Bocken et al., 2014). If companies have been driving unsustainable consumption patterns, they have the capacity to enable sustainable consumption by changing their production processes, business models, and marketing techniques (Bocken, 2017; Bocken & Short, 2016; Young & Tilley, 2006).

Innovation is required that redefines how business is conducted. While technological or social shifts cannot produce change alone, business models hold that potential, as they define how value is created for customers and captured for the firm (Amit & Zott, 2012; Pal & Gander, 2018). A business model "crystallizes customer needs and ability to pay, defines the manner by which the business enterprise responds to and delivers value to customers, entices customers to pay for value, and converts those payments to profit through the proper design and operation of the various elements of the value chain" (Teece, 2010, p. 179). A business model is a central tool, as it provides a firm with the architecture of its value creation, delivery, and capture (Teece, 2010).

Business model innovation offers a company the potential to reshape this architecture by rethinking its value creation and delivery and the meaning of value itself. It involves novel approaches to creating and delivering existing products or services, as well as new ways to capture value from them (Yang et al., 2017). "Business models bear the potential to support strong sustainable consumption", not only as "market devices that bring sustainable consumption alternatives to the market", but also as "multidimensional 'tools' that offer a broad range of design options" (Lüdeke-Freund, Froese, et al., 2019, p. 90). In that sense, business model innovation requires innovating beyond mere processes and products by focusing less on what is done and more on *how* business is done (Amit & Zott, 2012). According to Wells (2008), alternative business models are crucial in achieving sustainable production and consumption.

Many scholars have advanced business model innovations for sustainability, which encompass transformative changes in the way organisations and their value networks create, deliver, and capture value. They aim to generate significant positive impacts or significantly reduce negative impacts on the environment and society, while also reshaping value propositions and generating economic value (Bocken et al., 2014). Essentially, a sustainable business model (SBM) goes beyond delivering just economic value to integrate a broader range of stakeholders, including the environment and society, and builds on a triple bottom line approach (Bocken et al., 2014; Lüdeke-Freund, 2010; Pal, 2017; Stubbs & Cocklin, 2008). As such, it calls for companies to treat sustainability as a business strategy in itself (Stubbs & Cocklin, 2008). Innovations for SBMs are key for incorporating sustainability into business purpose and processes, and driving competitive advantage (Bocken et al., 2014; Lüdeke-Freund, 2010).

2.1.4 Sufficiency as a Strategy for Sustainable Business Models

Tunn et al. (2019) argue that the "most promising business models for sustainable consumption are those that reduce overall consumption levels and consumer effort" (p. 324). Indeed, as mentioned earlier, current measures that focus on the supply side remain insufficient to counteract the rate and volume of unsustainable consumption in affluent societies (e.g. Bocken et al., 2013). Thus, the solution for achieving a sustainable future entails a radical reduction in consumption and a fundamental transformation of Western economic paradigms (N. Bocken et al., 2014; Ehrenfeld, 2008; Jackson, 2011). This is exactly the promise of sufficiency-driven business models. According to Bocken et al.'s (2014) SBM archetypes, "encouraging sufficiency" refers to solutions that seek to influence consumption behaviour by providing products and services that reduce demand-side consumption (Bocken et al., 2014).

In practice, sufficiency-driven business models extend beyond merely promoting sufficiency, and incorporate sufficiency principles into all business dimensions (Pal, 2017). Thus, efforts to curb demand-side consumption have to be combined with most other SBM archetypes listed by Bocken et al. (2014), namely, technological measures such as "maximising material and energy efficiency" or "substituting with renewables and natural processes", social strategies like "adopting a stewardship role" by "proactively engaging with all stakeholders to ensure their long-term health and well-being", and organisational innovations that tackle the purpose and goals of the firm. This goes in line with Bocken and Short's (2016) description of sufficiency-driven business model innovation. It involve various strategies such as educating and engaging consumers to moderate demand; producing long-lasting goods to avoid built-in obsolescence; prolonging product lifecycles to mitigate disposal and replacement; focusing on meeting essential needs rather than promoting wants and fast fashion; and reducing overall resource consumption through conscious changes to sales and marketing techniques, new revenue models, and technological innovations (Bocken & Short, 2016).

2.2 The Business Case for Sufficiency-Oriented Business Models in Fashion

2.2.1 The Sufficiency Orientation as a Business Opportunity

In the traditional economic model, a key strategy for generating and maximising profit involves lowering costs (Millstone, 2017). This can be accomplished by minimising supplier and operational costs, and further cost reductions can be pursued through externalisation (Millstone, 2017, p. 166). Companies have been largely relying on that strategy, whereby they carry out their operations without bearing the costs that they incur on the environment and society (Kotler, 2011). Today, "many traditional business models are only viable because of underpriced natural resources and externalized environmental costs" (Mont et al., 2019, p. 124). As such, many of those companies in the conventional economy would become unviable if they were to internalise their costs (Millstone, 2017).

The global market is evolving, marked by tightening regulations, shrinking resource supplies, climate change effects, and shifting social pressures (Bocken et al., 2014). These changes are expected to yield radically new ways of conducting business in the future (Bocken & Short, 2016; WBSCD, 2010). With the gap widening between production and consumer demand, and with the market being threatened by the very externalities it generates, companies may be affected by consumption constraints and forced to account for the externality costs they generate (Kotler, 2011; Sodhi, 2011). Thus, it seems likely that industries, and ultimately most of global society, will have to adopt a sufficiency-based approach to production and consumption (Bocken & Short, 2016). This, Bocken and Short (2016) argue, "will not be out of choice, but out of necessity" (p. 58).

In a context where businesses face growing social and environmental impacts while striving to provide consumer value through innovation, transitioning to SBMs becomes imperative for maintaining a competitive advantage and remaining viable (Kozlowski et al., 2016). Sodhi (2011) contends that the ability of companies to manage social and environmental risks and to leverage innovation opportunities is becoming increasingly crucial for their successful operation. Thus, sustainability emerges as a strategic consideration for the very survival of businesses within a changing market. Sufficiency is *a fortiori* relevant and has been highlighted as a business opportunity representing a considerable innovation potential which can help develop new products and services and associated business models (Freudenreich & Schaltegger, 2020; Mont & Plepys, 2008).

As stated by Lüdeke-Freund (2010), the role of the business model is to convert sustainability strategies into business practices and market eco-innovations competitively to generate customer value and deliver societal benefits, which may require innovation within the business model itself. Crucially, "sustainable business models as a prerequisite must be economically sustainable" (Bocken et al., 2013, p. 4). Stated otherwise, the goal of sustainable business design is to identify ways for companies to capture economic value while simultaneously delivering environmental and social benefits, thereby laying down the business case for sustainability (Bocken et al., 2013; Schaltegger et al., 2012).

2.2.2 Novel Approaches to Value

At the core of its business model, a company creates and delivers customer value, and must be able to capture part of that value to make a profit (Lüdeke-Freund, 2010). Thus, a business model revolves around three main elements: value proposition, value creation and delivery, and value capture (Osterwalder & Pigneur, 2010). Public corporations operate under the principle of shareholder primacy, where managers have a fiduciary duty to manage the firm in the best interests of shareholders, commonly interpreted as maximising the return on their investment (Millstone, 2017). In contrast to the neoclassical model of the firm that prioritises financial outcomes for shareholders, in SBMs, a holistic view of the value proposition is required that considers benefits and costs to all stakeholders (Bocken et al., 2013; Stubbs & Cocklin, 2008).

This follows Freeman's (1984) stakeholder theory, which holds that the process of running an organisation should involve multiple groups and individuals, and that decision-making should account for the interests of all stakeholders rather than just shareholders. According to him, a company's success is not only determined by its financial performance but also by how it interacts with and impacts its stakeholders (Freeman, 1984). The stakeholder theory suggests that businesses should adopt a broader perspective on their role in society and consider their social and environmental impact (Freeman, 1984). This implies creating value for all stakeholder groups rather than prioritising shareholders' expectations and interests (Bellucci et al., 2020).

Drawing on Donaldson and Preston (1995), stakeholders can be categorised into six main types: customers, investors and shareholders, employees, suppliers and partners, the environment, and society. An SBM involves delivering private benefits for the company, its customers, its shareholders, and supply chain partners, together with public benefits, i.e., positive contributions to society and the environment (Lüdeke-Freund, 2010). Private and public benefits must be co-created to generate threefold value for the company, the customers, and the public, a process that Lüdeke-Freund (2010) refers to as "extended customer value" (p. 18). A business model focused on extended customer value must redefine its logic of value creation, proposition, and capture. However, the objective of providing innovative value propositions and addressing sustainability challenges in a competitive manner raises the question of how generating social and environmental value can be translated into profit and a competitive advantage for the firm (Bocken et al., 2014; Lüdeke-Freund, 2010).

2.2.3 Rethinking Profit and Growth

As pointed out by Hinton (2021a), the literature on sustainable business models shows much inconsistency regarding matters of profit, ownership, goals, and relationship-to-profit. Theories that support the multi-stakeholder approach to sustainability advance that companies should strive to achieve a balance between their pursuit of profit and their commitment to socially- and environmentally-oriented objectives (Hinton, 2021b). Yet, it remains unclear "whether businesses should see profit as a means to achieving sustainability as an end; or if sustainability should be seen as a means to achieving profit; or if profit and sustainability should somehow be both means and ends" (Hinton, 2021a, p. 46).

By way of example, Bocken et al. (2014)'s paper on sustainable business model archetypes initially advocates for a repurposing of the business through prioritising the delivery of social and environmental benefits over the maximisation of economic profit, i.e. shareholder value. Based on this statement, the authors appear to make a case against the triple bottom line approach (Hinton, 2021a). Yet, by the end of the paper, they write about "translat(ing) social and environmental value creation into economic profit and competitive advantage for the firm to build the 'business case for sustainability'" (Bocken et al., 2014, p. 55). As such, the authors make contradictory points, initially presenting sustainability as an end, but concluding with the suggestion that sustainability should be viewed as a means, and profit as an end (Hinton, 2021a). This confusion, common across different authors, stems from the fact that the industry and business scholars assess sustainability issues from the perspective of profit-maximisation, rather than treating them as goals in themselves (Hahn et al., 2014; Hinton, 2021b).

This paper takes a stance on profit and sustainability issues as "both means and ends" (Hinton, 2021a, p. 46), proposing that a middle-ground can be found between profit-making objectives and the integration of social and environmental considerations into business goals. Accordingly, the project focuses exclusively on for-profit entities, characterised by their capacity to allocate profits to private owners through private financial rights and to pursue financial gain as the primary purpose of the business (Hinton, 2021a; Reiser & Dean, 2017). This distinguishes them from not-for-profit structures, bound by a non-distribution constraint that prohibits them from pursuing a financial gain purpose and possessing private financial rights (Hinton, 2021a; Reiser & Dean, 2017). The definition of profit used in this paper is "accounting profit" or "total profit", which refers to the financial surplus that remains after deducting business expenses from total revenues (Hinton, 2021b). Expenses include variable costs and fixed costs, which cover product inputs, employee wages and salaries, rent, utility payments, and debts (Hinton, 2021; Liberto, 2020).

Although it must generate a financial gain, a for-profit organisation can also serve a social or environmental purpose (Hinton, 2021a; Reiser & Dean, 2017). Businesses for sufficiency do exactly that: they pursue economic gains, albeit balanced with benefits for other stakeholders, including the environment and society. This fits with the definition of a hybrid organisation proposed by Katz and Page (2012), which consists of two key characteristics. Firstly, it is structured as a for-profit entity that distributes profits to shareholders, and secondly, it incorporates certain features aimed at advancing a social or environmental mission more effectively than a conventional for-profit business. Essentially, a hybrid organisation actively pursues a social or environmental mission while heavily relying on commercial revenue to sustain its operations (Katz & Page, 2012). In that sense, such businesses strive for both "mission sustainability", referring to whether the mission is adequately pursued, and "operational sustainability", which corresponds to the primary financial objective of generating more inputs than outputs (Katz & Page, 2012, p. 853).

According to Wiefek and Heinitz (2018), "degrowth does not mean the general prohibition of growth" (p. 322). However, they argue, the pursuit of growth should not solely aim at increasing profits for redistribution to external parties, nor should it last indefinitely. While in some cases a company may have to grow to assure its financial sustainability, the critical factor is not its growth ambitions per se, but rather how it intends to use growth, which ultimately depends on its values, objectives, and how they are implemented (Wiefek & Heinitz, 2018).

Millstone (2017) differentiates "profit-seeking" from "profit maximisation" (p. 174). The latter refers to the pursuit of pure financial profit, which prioritises financial gains over environmental and social considerations, resulting in unsustainable practices (Millstone, 2017). On the other hand, profit-seeking incorporates objectives beyond financial ones, offering the possibility of steady profit while mitigating cost externalisation (Millstone, 2017). Curtis and Mont (2020) suggest that sustainable business models strive to diminish adverse environmental and social effects while simultaneously maintaining economic viability. In that logic, sufficiency-oriented businesses aim not for profit maximisation but for financial stability to sustain themselves and pursue their social and environmental objectives.

Based on this conceptual basis, the research project examines profitability not as profit maximisation but through the lens of financial viability. The latter draws on the definition of operational sustainability by Katz & Page (2012) outlined earlier. Sufficiency-oriented companies in fashion have an alternative approach to business which may seem counterintuitive and unviable in a profit-driven market that values high levels of sales growth or market share as indicators of success (Bocken & Short, 2016; Gossen & Heinrich, 2021; Hinton, 2021). Such companies that prioritise sustainability over growth may experience reduced revenues and limited market penetration, which raises questions about their ability to survive in the current economic system (Bocken & Short, 2016). The project explores this topic through RQ2.

2.2.4 Typology of Fashion BMfS Characteristics

Mont et al. (2019) identify three forms of innovation for business models: technological, organisational, and societal. Technological innovations pertain to products and processes, organisational innovations refer to management systems and the value chain or value network level, and societal innovations entail a change in lifestyles, consumer behaviour, and consumption patterns. Building on those three innovation types, this section describes the common strategies and features of companies that have integrated sufficiency into their business practices. The selection of the various characteristics was guided by their recurrence in the literature. The findings follow a combination of frameworks, theoretical insights, and empirical cases from the literature on sufficiency and degrowth. While some of these sources are specific to the fashion industry, others have a broader scope, and were adapted to the fashion context as much as possible.

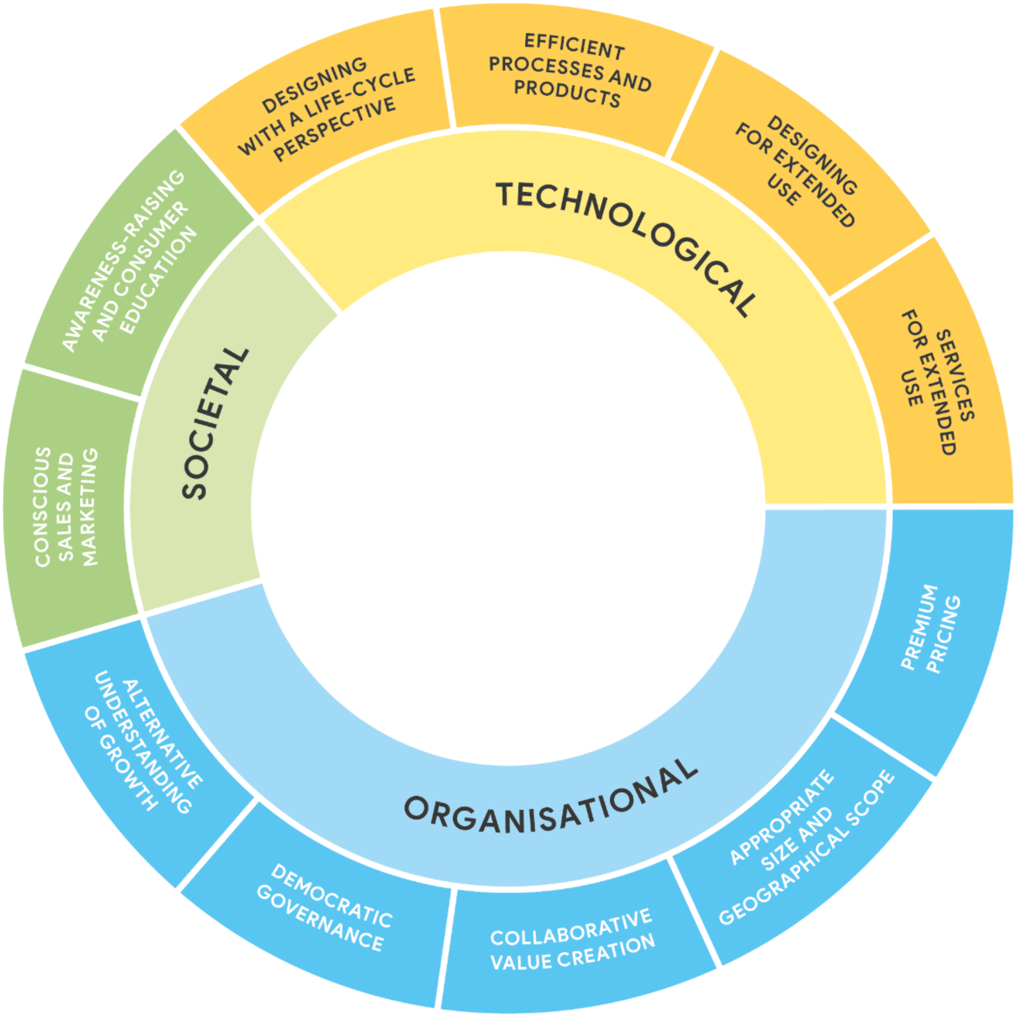

Figure 2-1: Typology of Fashion BMfS Characteristics

Designing with a life-cycle perspective

Designing for sufficiency entails a full life cycle perspective where all activities from manufacturing to end-of-life are approached holistically (Vezzoli et al., 2018). A sufficiency approach can impact environmental benefits throughout the entire product life cycle, spanning from raw material extraction to production, consumer use, and beyond (Bocken & Short, 2016). The purpose of full life cycle sufficiency is to reduce resource use by means of design and product use. As every stage in a product's life cycle generates environmental impacts, addressing them is important to minimise their negative effects.

The design stage affects the whole lifecycle of a product, influencing various aspects such as the selection of materials used in manufacturing, usage pattern, and the potential for materials recovery at the end of the product's life (Millstone, 2017). When it comes to clothing, choices regarding materials are crucial. The sufficiency logic entails opting for environmentally preferable options in production and processes, as well as high-quality materials that prolong the garment's lifespan (Fletcher, 2012). It also involves simpler designs that can be achieved through "decluttering", which means reducing the number of materials used in a product and during production (Freudenreich & Schaltegger, 2020). This approach makes clothes easier to disassemble for reuse, repair, and recycling (Freudenreich & Schaltegger, 2020).

Efficient processes and products

This strategy corresponds to the principle of efficiency outlined earlier. It operates at the pre-use phase of the product's lifecycle and seeks to minimise the resource footprint of operations and products. It encompasses the archetypes "maximising material and energy efficiency" and "substituting with natural and renewable processes" (Bocken et al., 2014). The former refers to products or services that consume fewer resources and produce less waste and emissions than products or services that offer similar functionality (Bocken et al., 2014). This archetype targets the environmental footprint of the industry by aiming for a reduction of energy and resource consumption (Bocken et al., 2014).

The second archetype focuses on creating "more environmentally benign industrial processes" by replacing finite resources with renewable ones, using environmentally sound materials, and transitioning production systems to natural processes (Bocken et al., 2014, p.50). In the manufacturing of textiles, this could mean for instance substituting synthetic dyes that contain harmful chemicals with organic or non-toxic alternatives.

Sufficiency-driven companies prioritise process optimisation and enhancing resource efficiency, which enables them to lower costs and reduce their reliance on volatile commodity markets (Gebauer, 2018). But efficiency alone has shortcomings. To offset these, resource sufficiency plays a critical role, which involves the development of products that contribute to an overall reduction in resource use, rather than merely more efficient versions of existing products (Millstone, 2017).

Designing for extended use

This strategy forms a key aspect of resource sufficiency. Improvements made on production processes and materials must be aligned with efforts targeting the use phase of clothes. Sufficient products are characterised by their longevity, which minimises the need for new products over time and, thus, eliminates the necessity to create new products altogether (Millstone, 2017). In other words, products with a longer lifespan perform their function for a prolonged time before their disposal, reducing the need for replacement and, hence, resource use from new production (Millstone, 2017).

Sufficiency-based fashion firms place emphasis on durability and longevity in product design (Bocken et al., 2014; Bocken & Short, 2016; Freudenreich & Schaltegger, 2020). By avoiding built-in obsolescence and extending product lifespans to slow disposal and replacement, this strategy correlates with the "avoid", "reduce", and "reuse" options of the waste hierarchy (Bocken & Short, 2016). Designing for longevity also relates to the decelerating approach that focuses on the time dimension of fashion (Freudenreich & Schaltegger, 2020). To decelerate the production, use, and disposal of garments, they must possess material properties that allow them to be worn for a long time, but it is equally crucial that users derive pleasure from wearing them (Freudenreich & Schaltegger, 2020).

To achieve lasting appeal, sufficiency-driven fashion brands create clothing with timeless designs. Examples include classic, simple and seasonless pieces that do not follow fashion trends, that have no brand logo, or that can be adapted to various settings with accessories or by pairing them with other garments (Bocken & Short, 2016; Freudenreich & Schaltegger, 2020; Gossen & Heinrich, 2021). Thus, the timelessness of clothes extends beyond just physical attributes to include high-quality designs that have a long-lasting style and can be worn regardless of changing fashion trends or seasons (Jung & Jin, 2016).

Designing for extended use further requires a shift in consumer behaviour from acquiring garments to actively using them, which Fletcher (2012) refers to as moving from "owner-ship" to "user-ship" (p. 235). Indeed, improving the physical durability of garments can only be effective if users make use of the functionality offered by longer-life products (Fletcher, 2012). This calls for changes in consumption patterns, which can be accomplished by "cultivating an emotional and experiential connection" between the consumer and the product (Fletcher, 2012, p. 227). Sufficiency-oriented clothing brands use various strategies to nurture emotional durability, such as customisation, personalisation, and involvement of customers in the design and production process (Fletcher, 2012).

Services for extended use

Services for extended use can further strengthen the product-user relationship. "Making a garment last is very different to making a long-lasting garment" (Fletcher, 2012, p. 227). That is, designing for durability does not guarantee that the product will be long-lived, as it may get disposed of before it loses its functionality (Fletcher, 2012). This might be the case if the lifespan of an item is determined by aesthetics or social preferences rather than its material robustness (Fletcher, 2012). Thus, design must integrate features that allow or encourage the user to continue using the product until it can no longer serve its purpose, which Millstone (2017) refers to as "social durability" (p.61).

The concept of a Product-Service System (PSS) consists of a combination of tangible products and intangible services which work together to fulfil customer needs (Tukker & Tischner, 2006). Rather than just designing and selling physical products, the focus of the business shifts towards providing a mix of products and services (Vezzoli et al., 2018) which can offer a more comprehensive and tailored solution to customers' expectations. Within BMfS, the most common type of PSSs are "product-oriented services" which simply "add services to an existing product system" (Tukker & Tischner, 2006, p. 1553). In addition to their product-focused activities, companies may offer repair services to extend the use potential of garments (Bocken & Short, 2016; Freudenreich & Schaltegger, 2020; Khmara & Kronenberg, 2018). They can also provide DIY opportunities such as online learning resources and guidance on online platforms, supporting customers with the production, maintenance, and repair of clothes (Freudenreich & Schaltegger, 2020).

Ease of repair is crucial to support social durability. In the case of DIY repairs, skills required must be accessible to many and, ideally, the repair process itself should be enjoyable, which can empower users (Millstone, 2017). When repairs require professional assistance, proximity to users and low costs are crucial, as repair an item should be more convenient and more affordable than replacing it (Millstone, 2017). Thus, to optimise the longevity of clothes in terms of consumer practices, maintenance, and repair must be easy, cheap and enjoyable options.

An alternative understanding of growth

The available research on for-profit, sufficiency-based businesses converges on two points. Firstly, their growth ambitions and values differ from the neoclassical economy. Secondly, although they do not operate with an aim to maximise profits at all costs, being profitable remains essential for them to break even and be able to cover their expenses and pay salaries (Wiefek & Heinitz, 2018). However, divergent observations emerge across studies on how these objectives translate in practice.

Some sufficiency practitioners aim to "redefine growth narratives by envisioning an end to material growth" (Beyeler & Jaeger-Erben, 2022, p.1). They adopt a critical view of exponential economic growth and express a desire to break away from these path dependencies (Beyeler & Jaeger-Erben, 2022). These companies typically aim for moderate or organic growth to maintain the integrity of their corporate values and ethos (Bocken & Short, 2016; Gossen & Heinrich, 2021). They may limit profits to margins that maintain financial stability and viability, or restrict their growth to rates that enable their resources and relationships to scale without compromising their integrity (Bocken & Short, 2016; Gebauer, 2018).

Others, in contrast, express interest in continued growth. Yet, the underlying rationale behind that is that customers should move away from unsustainable consumption towards sufficient alternatives (Niessen & Bocken, 2021). This corresponds to the approach of "reach growth", whereby sufficiency-driven fashion businesses strive to spread their philosophy and reduce overall clothing consumption while simultaneously increasing the market share of sustainable companies (Gossen & Heinrich, 2021, p. 5). In that logic, some companies adopt "an active and assertive growth strategy" to attain a size that grants them sufficient market legitimacy to exert influence on market structures and inspire other practitioners (Beyeler & Jaeger-Erben, 2022).

Whether they pursue moderate or continued growth, sufficiency-based businesses prioritise staying true to their mission and balancing growth with their internal ethos (Niessen & Bocken, 2021). The literature concludes that a company may pursue conventional growth goals, but only when it can guarantee control over its sufficiency orientation and decision-making, that is, when growth opportunities align with its vision and values (Elf et al., 2022). In some instances, growth can be necessary to secure a firm's self-preservation (Wiefek & Heinitz, 2018). Other practitioners may also see their sales continually grow due to increasing demand for sustainable offerings (Gebauer, 2018). In all cases, growth may occur or be actively pursued but does not represent the main driver for the companies (Beyeler & Jaeger-Erben, 2022).

Sufficiency brands typically support "ecosystem growth", encouraging the adoption of sufficiency-driven production and consumption practices, along with the proliferation of sufficiency-promoting initiatives and businesses on the market (Beyeler & Jaeger-Erben, 2022, p.16). Accordingly, they emphasise the collective growth of a sufficiency-oriented ecosystem, by sharing ideas and knowledge with other practitioners and partners, supporting and drawing inspiration from each other, and maintaining transparency in the diffusion process (Beyeler & Jaeger-Erben, 2022).

Firms with BMfS experience challenges stemming from the contradiction between promoting sufficiency and operating in a growth-driven economy (Gossen & Heinrich, 2021). Despite a strong will to implement sufficiency-promoting communication, they must adopt strategies that support sales to ensure their continued existence. Some companies find themselves unable to fully compensate for the decline in sales resulting from sufficiency-oriented marketing (Gossen & Heinrich, 2021). Nonetheless, they are willing to accept potential revenue losses because their altruistic motives for promoting sufficiency outweigh their pursuit of profit (Gossen & Heinrich, 2021). Overall, despite the challenges they face, sufficiency-oriented companies show commitment to maintaining their values and philosophy.

Democratic governance

Governance encompasses the organisational structure and decision-making policies of a business (Joyce & Paquin, 2016). It defines the stakeholders that an organisation is likely to recognise and interact with, as well as the way in which it is likely to engage with them (Joyce & Paquin, 2016). This is influenced by the different components of the governance system, featuring the type of ownership, internal organisational structures, and decision-making policies (Joyce & Paquin, 2016).

The legal and ownership structures both play a crucial role in a business, shaping its direction, governance practices, and capital-raising strategies, which greatly influence the likelihood and capacity of a company to pursue a sustainable path (Millstone, 2017). In the traditional economy, external shareholder ownership is regarded as the ideal model for companies. However, this approach has been driving unsustainable business practices (Millstone, 2017). Indeed, the legal structure of public corporations is based on the principle of shareholder primacy, which mandates prioritising the financial interests of shareholders. This emphasis on maximizing returns and promoting growth creates a conflict between the ownership model of public corporations and the requirements for a sustainable economy (Millstone, 2017). In contrast, sufficiency-driven companies have an alternative approach to business and explore novel ownership and governance models (Bocken & Short, 2016).

The firms select legal structures that align with their sufficiency goals. For-profit businesses often choose limited liability or family-owned structures and an ownership model that enables them to maintain independence from external shareholders, keep control over the business and, as such, preserve their values (Beyeler & Jaeger-Erben, 2022). When it comes to investment sources, companies make conscious choices by selecting investors who prioritise long-term societal impact and seek to support the sufficiency purpose (Beyeler & Jaeger-Erben, 2022). They acquire capital from mission-driven investments such as crowdfunding, foundations, or personal investment (Beyeler & Jaeger-Erben, 2022). These choices ensure that financial ownership remains in the hands of shareholders who have a common interest beyond investment returns (Beyeler & Jaeger-Erben, 2022).

When the companies generate profit, these get reinvested for the sufficiency purpose (Beyeler & Jaeger-Erben, 2022). They can be reinjected internally to foster future development and to improve business practices (Beyeler & Jaeger-Erben, 2022). For example, companies may invest their cost savings from efficiency gains in quality development rather than expanding their capacities, product lines, or output (Gebauer, 2018). Profits can also be distributed externally to support other sufficiency-oriented projects or non-profit organisations (Beyeler & Jaeger-Erben, 2022; Khmara & Kronenberg, 2018). Some sufficiency-oriented businesses are also structured as benefit corporations (e.g., Bocken & Short, 2016; Khmara & Kronenberg, 2018), which makes them legally bound to pursue public benefit for various stakeholders alongside the duty to deliver profits to shareholders (Hiller, 2013). Finally, companies usually collaborate with various actors, initiatives, and social movements that promote sustainability, quality of life, or a post-growth society (Gebauer, 2018)

With sustainability at the heart of their business, sufficiency practitioners assume what Bocken et al. (2014) term a “stewardship role”, which involves “proactively engaging with all stakeholders to ensure their long-term health and well-being” (p.51). Through their governance mechanisms, sufficiency-oriented firms cultivate “a close relationship with the value-chain to ensure quality, consistency and continuous improvement while minimising environmental impact” (Bocken & Short, 2016, p.52). Not only do they build supply chains that align with the company’s core values, but they also pursue long-term, quality relationships with their suppliers (Bocken & Short, 2016; Gebauer, 2018). Their limited size and geographical scale enable them to maintain oversight and effective management of supplier relations (Gebauer, 2018).

Sufficiency-oriented businesses also attach great importance to the well-being and engagement of their employees (Bocken & Short, 2016). Sinha (2022) argues that proactive employees are essential contributors to organisations striving to attain sustainability objectives. Sufficiency practitioners create an appreciative, meaningful work environment characterised by trust, high levels of participation, and autonomy (Gebauer, 2018; Khmara & Kronenberg, 2018). While ultimate decision rights often lie with liable business owners who manage the company, employees are nevertheless strongly involved in decision-making (Gebauer, 2018). Importantly, employee recruitment and training policy focus on maintaining the organisations' ethos (Bocken & Short, 2016). Companies recruit employees who share their values and ensure that the whole team is educated and actively engaged in discussions related to the sufficiency drive (Khmara & Kronenberg, 2018; Niessen & Bocken, 2021).

Transparency and trust are core values for the companies, infusing both their internal and external communication (Gebauer, 2018). They demonstrate "strong and consistent communication of (their) corporate values" (Bocken & Short, 2016, p.56), disclose transparent information about their supply chains, or share their mistakes, failures, and learnings (Beyeler & Jaeger-Erben, 2022; Gebauer, 2018). Overall, the companies prioritise honest, reliable, and fair business practices, fostering a sense of community and shared purpose with their suppliers and customers (Gebauer, 2018). Transparency further plays an important role in building credibility. Companies must evidence the authenticity of their sufficiency-oriented offerings and overall business practices (Freudenreich & Schaltegger, 2020). As they position themselves against traditional fashion, it is essential for the businesses to ensure consistency between their actions and communication messages, in order to prevent potential accusations of greenwashing and maintain consumer trust (Gossen & Heinrich, 2021). This may, in turn, enhance customer loyalty (Gossen & Heinrich, 2021).

Collaborative value creation

Elf et al. (2022) highlight the increasing significance of co-creation with customers and their central role in value creation. Sufficiency-driven companies may engage consumers in the design and production of garments through co-creation and customisation strategies, open-ended design processes, and pre-ordering (Beyeler & Jaeger-Erben, 2022; Kozlowski et al., 2016). Sufficiency calls for "a stronger connection between producers and consumers", transforming the "market relation" into more of a "learning relation" (Spangenberg et al., 2018, p. 25). This, for the companies, translates into actively engaging consumers and relying on their feedback to guarantee the quality of their offerings and consolidate their strategies and practices (Beyeler & Jaeger-Erben, 2022). This learning process, characterised by experimentation and trial-and-error, enables them to continually improve their products and services (Beyeler & Jaeger-Erben, 2022, p.18).

The relationship between sufficiency brands and customers extends beyond a single sales transaction, involving multiple interactions over the lifetime of the garments throughout the acquisition, use, and post-use phases (Freudenreich & Schaltegger, 2020). This entails several implications. Firstly, strategies that reposition consumers within a collaborative action role create increased meaning and value for both products and processes (Kozlowski et al., 2016). According to Chapman (2009), value, meaning, and emotional attachment can enhance product durability and longevity. Secondly, by involving consumers in the design process, companies produce clothes that closely match their needs, increasing the value of the garments to the users (Kozlowski et al., 2016). This approach also supports conscious purchase decisions by making consumers reflect on the necessity of buying a particular product (Beyeler & Jaeger-Erben, 2022). Additionally, it enables companies to limit production to the number of ordered pieces, which minimises waste (Beyeler & Jaeger-Erben, 2022). Thirdly, co-creation processes and consumer engagement offer companies valuable insights into consumers' needs, behaviours, and wants, which drives innovation in sustainability and sufficiency offerings (Kozlowski et al., 2016). Lastly, BMfS are built on lasting customer relationships and trust, which in turn foster loyalty and generate reputational advantages (Bocken & Short, 2016).

Appropriate size and geographical scope

Central to sufficiency businesses is the notion of "appropriate firm size" (Gebauer, 2018, p. 239). Instead of focusing on driving growth, they aim to develop a structure that makes them viable at a suitable scale (Millstone, 2017). This scale varies based on variables proper to each company and may evolve throughout different phases (Gebauer, 2018). As such, there is no one-size-fits-all approach, and each firm must find its optimal size.

Gebauer (2018) identifies six types of scales that play a pivotal role in shaping sufficiency-driven companies. The viability scale delineates the minimum size required to cover costs and make investments in quality enhancements (Gebauer, 2018), which aligns with the definition of profitability and financial viability used in this thesis. The quality scale describes the upper limit to growth that should not be exceeded to not experience a decrease in management, product, and process qualities (Gebauer, 2018). The employment scale indicates the size at which the company can offer stable, long-term employment, with favourable working conditions, development opportunities, and a healthy work-life balance for its employees (Gebauer, 2018). Connected to the latter, the human scale points to a size where it is still feasible to maintain high-quality relationships, trust, collaboration, and engagement with employees, suppliers, and customers (Gebauer, 2018). The controllability scale represents the maximum size, complexity, and geographical spread at which the firm can effectively oversee operational processes as well as supplier and customer relationships (Gebauer, 2018). Lastly, the sustainability scale refers to the size at which the company operates without contributing to an increase in social and ecological costs (Gebauer, 2018).

These different scales can serve as guides for companies to identify and sustain their appropriate size (Gebauer, 2018). Determining one's optimal scale takes into account and balances the resource implications of the operations, supply chains, and the business activities they facilitate, additionally to technological or location-specific limitations (Millstone, 2017).

"Disentangling" refers to the practice of "creating shorter and less geographically dispersed value chains" (Freudenreich & Schaltegger, 2020, p. 5). It supports local embeddedness and close proximity to suppliers, consumers, and stakeholders more generally (Beyeler & Jaeger-Erben, 2022). In the fashion sector, sufficiency practitioners follow this approach by keeping their supply chains and production activities within European countries (Beyeler & Jaeger-Erben, 2022). Short supply chains offer many benefits, including: better control of environmental and social impacts within the value chain due to stricter environmental and employment regulations in Europe; potentially reduced pollution from transportation with shorter distances; fewer intermediaries along the supply chain; facilitated auditing of production processes and collection of information for transparency purposes; trusted collaboration with sustainable partners; and opportunities for reinforcing relationships between users, producers and other stakeholders (Beyeler & Jaeger-Erben, 2022; Freudenreich & Schaltegger, 2020).

Sufficiency-based limits to size can be operationalised using various strategies. Companies may base their sourcing and sales regionally according to environmental standards and norms, or choose not to expand facilities, which both restrict input volumes and acquisition of new suppliers, orders, or customers (Gebauer, 2018). They may also choose to reinvest cost savings from efficiency gains into improving the quality of their existing products and processes rather than growing in size through extending production capacity, product lines, and output (Gebauer, 2018). In doing so, the companies prevent rebound effects and foster a more sufficient business operation (Gebauer, 2018).

Premium pricing

Although not the only option available to them, sufficiency-driven businesses often adopt a revenue model based on premium pricing (Bocken et al., 2014; Bocken & Short, 2016). In business, this strategy is often associated with a differentiation strategy, which aims to create a product or brand that delivers superior value to the customer, justifying a higher price point (Bocken et al., 2020). Premium pricing enables the producer "to cover the full or real price of the product", which includes durability, quality materials, repair support, stakeholder well-being, or absence of discounting (Bocken, 2018, p. 8; Bocken et al., 2014; Bocken & Short, 2016).

In the neoclassical economy, profit generation typically involves externalising environmental and social costs (Millstone, 2017). In contrast, sufficiency-oriented businesses strive to mitigate these by engaging in ethical and responsible practices. Thus, they cannot benefit from the cost savings achieved by conventional companies through irresponsible sourcing and underpaid labour overseas (Millstone, 2017). Instead, they prioritise fairness along the entire supply chain, from production practices, through working conditions, to relationships with stakeholders (Beyeler & Jaeger-Erben, 2022). Consequently, the choices they make to support "fair, local, and slow practices" are reflected in the premium prices of their products (Beyeler & Jaeger-Erben, 2022, p. 16; Bocken & Short, 2016).

Conscious sales and marketing

Marketing has been recognised as a significant driver of consumption and unsustainable behaviours (Haider et al., 2022). It is traditionally centred on "creating demand for a product or service" (Armstrong Soule & Reich, 2015, p. 1404) and fulfiling "demands for constant economic growth" (Haider et al., 2022, p. 2). Marketing has traditionally operated under the assumption of an infinite supply of resources (Kotler, 2011). However, the increasing awareness of a resource-constrained environment and shortages in raw materials or products have uncovered its pitfalls (Sodhi, 2011). The marketing landscape is shifting from a state of excess supply to one of excess demand (Cullwick, 1975). In response, the concept of demarketing has emerged (Sodhi, 2011).

Demarketing aims at reducing overall demand by facilitating a shift in social values and behaviour from excessive consumption to a moderate one (Cullwick, 1975). In the literature, demarketing is predominantly associated with environmental considerations. Scholars talk of "proenvironmental demarketing" (Ramirez et al., 2017) or "green demarketing" (Armstrong Soule & Reich, 2015). In the apparel sector, Kim et al. (2018) advocate for green fashion demarketing instead of strategies that support green fashion. While the latter encourages the purchase of eco-friendly and organic garments, green fashion demarketing focuses on eliminating consumption rather than actively promoting it, which includes reducing consumption of green fashion (Kim et al., 2018).

To discourage overconsumption, sufficiency practitioners employ "conscious sales and marketing techniques" (Beyeler & Jaeger-Erben, 2022; Bocken & Short, 2016, p. 41). These may involve moderating sales and promotion by eliminating consumer marketing campaigns or sales incentives, as well as avoiding seasonal and limited fashion collections (Beyeler & Jaeger-Erben, 2022; Bocken & Short, 2016). Some companies also choose to operate without a marketing budget, leaving out advertisements or sales altogether (Beyeler & Jaeger-Erben, 2022). When it comes to sufficiency-related marketing, social media represent a key channel for companies that leverage platforms like Instagram to directly engage with consumers, gather feedback, and provide information about their operations and products (Gossen & Kropfeld, 2022).

Awareness-raising and consumer education

As part of their strategies, sufficiency-driven businesses highlight the importance of education and awareness-raising to create a better understanding of the sustainability implications of consumption and to foster sustainable consumption patterns (Niessen & Bocken, 2021). This strategy operates in three main ways. One, businesses encourage consumers to critically reflect on their consumption habits and advocate for reducing consumption through buying less (Gossen & Kropfeld, 2022). Second, they provide tips on how to use and handle products, which include repair and care guides (Gossen & Kropfeld, 2022). Third, they conduct education campaigns that provide information on the environmental consequences linked to consumption (Gossen & Kropfeld, 2022).

Guidance on handling clothes plays a crucial role in educating consumers about how to use them, the benefits they can get from them, and the knowledge and skills required for repair or re-use (Spangenberg et al., 2018). Accordingly, sufficiency-driven companies commonly provide information, training, and tools that support the extended use and repair of garments (Niessen & Bocken, 2021). This may include recommendations on adequate cleaning methods, advice to continue wearing them, or provision of repair materials as well as instructions and training on repair techniques (Gray et al., 2022). Such initiatives sensitise customers and enable them to prolong the lifespan of their clothes and increase efficiency (Gebauer, 2018). This indicates "a shift in the industrial marketing logic, from creating consumer needs to creating consumer awareness, understanding, and skills to use products and services for increasing their sufficiency" (Spangenberg et al., 2018, p. 25).

Education also contributes to facilitating consumer acceptance of premium-priced garments. While superior quality may offset the higher initial costs of products over time, consumers often struggle to accurately assess future benefits and costs, which leads them to significantly undervalue the long-term benefits (Bocken & Short, 2016). Additionally, affordability can represent a challenge for consumers who may struggle to finance higher upfront costs and thus continue to buy cheaper, less durable alternatives (Bocken & Short, 2016). Therefore, consumer education can help them understand and weigh the costs and benefits of purchasing sufficiency-based garments, while also creating awareness about the impacts of their consumption choices (Bocken & Short, 2016).

2.3 Conceptual Frameworks of Relevance to BMfS

2.3.1 Existing Frameworks

Osterwalder and Pigneur's (2010) business model canvas (BMC) is a widely adopted tool for business model innovation. This framework offers a visual representation of "how an organisation creates, delivers, and captures value" (Osterwalder & Pigneur, 2010, p. 14). The BMC consists of nine key building blocks: value proposition, key partners, key activities, key resources, customer segments, customer relationships, channels, cost structure, and revenue streams. These elements are divided into four categories: offerings, customer interface, organisation infrastructure, and financial viability. The *value proposition* lies at the heart of the canvas and represents the value that a company delivers to its targeted *customer segments*. Value is delivered through *distribution channels* which shape *customer relationships* between the company and its customers. The organisation's infrastructure supports value creation and delivery, covered by *key activities*, *key resources*, and *key partners*. Finally, financial viability includes *revenue streams*, which designate the way a company generates revenue from its customer segments, and the *cost structure*, which refers to the cost necessary to operate the business model (Osterwalder & Pigneur, 2010). Figure 2-2 illustrates the BMC.

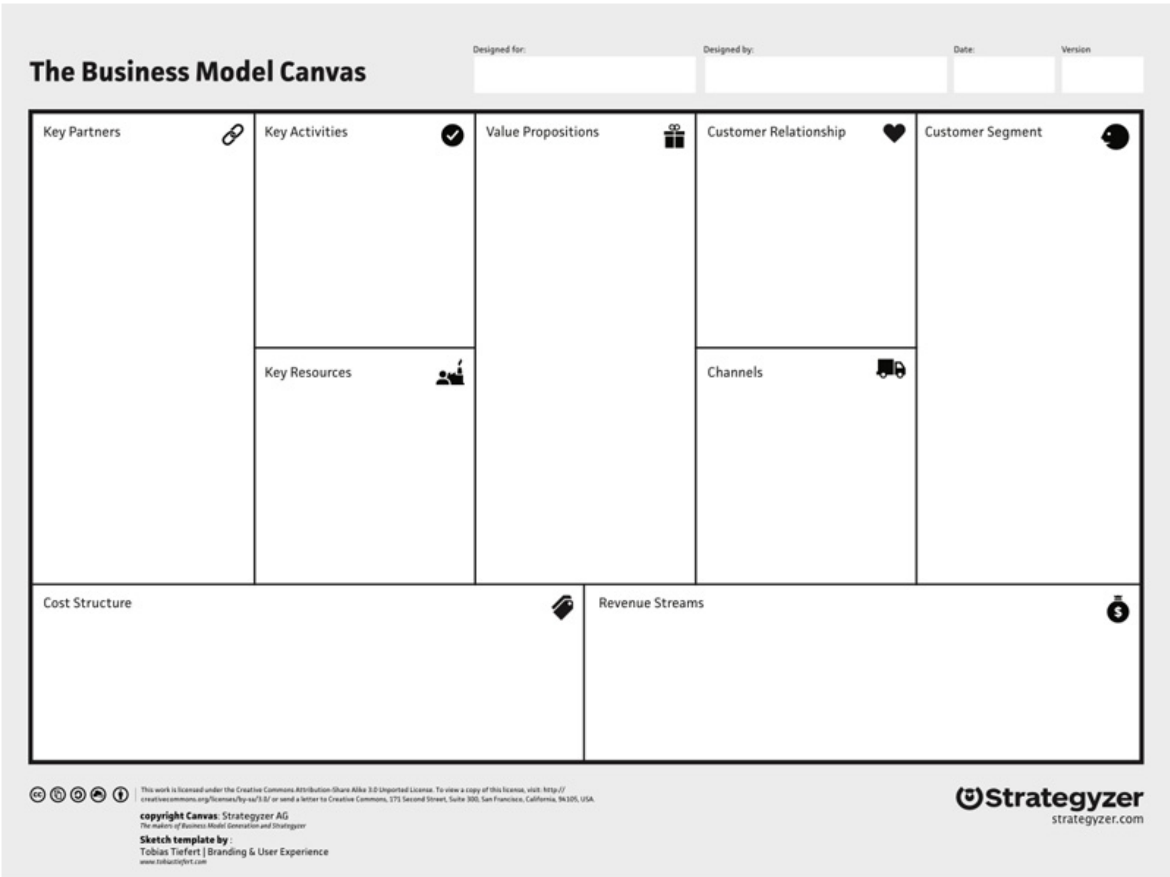

Figure 2-2: The Business Model Canvas (Osterwalder & Pigneur, 2010). From https://www.strategyzer.com/canvas

The BMC has been largely adapted across the literature. Curtis and Mont (2020) have devised a sharing economy business modelling tool, which revolves around three main elements: facilitation, delivery, and capture of value. For each category, they identified BM attributes and listed all their associated options, referred to as "alternate conditions".

	Attributes	Alternate Conditions									
Value Facilitation	Key Activity	Platform mediation allowing access to under-utilised goods									
	Platform Type	Peer-to-Peer	Business-to-Business	Business-to-Peer	Crowd/Cooperative						
	Practice	Shared Space	Shared Mobility	Shared Goods	Shared Consumables	Shared Resources					
	Intellectual Property	Open Source	Communal	Proprietary							
	Governance Model	Cooperative	Collaborative	Corporate							
	Price Discovery	Free	Pay What you Can	Negotiation / Bargaining	Auction	Set by Resource User	Set by Resource Owner	Set by Platform			
Value Delivery	Key Value Proposition	Reduction of transaction costs in sharing									
	Mediating Interface	Smartphone App	Website	Third-Party App (e.g. Facebook Group)							
	Venue for Interaction	Offline	Hybrid	Online							
	Review System	Resource Owner Reviews	Resource User Reviews	Platform Reviews	None						
	Geographical Scale	Existing Community	Local	Regional	National	International					
Value Capture	Value Orientation	Societal / Public	Social	Environmental	Commercial						
	Revenue Streams	None	Transaction Fee	Commission	Subscription Fee	Membership	Advertisements	Data Mining	Sponsorship	Donations	Public or Private Project Funding
	Pricing Mechanisms	None	Static Pricing	Dynamic Pricing	Differential Pricing						
	Price Discrimination	None	Feature-based	Location-based	Quantity-based						
	Revenue Source	None	Volunteer	Other	Resource Owner	Resource User	3rd-Party				

Figure 2-3: The Sharing Economy Business Modelling Tool for Sustainability. From Curtis & Mont (2020)

Bocken and Short (2016) have developed the sustainable business model (SBM) framework which brings together business model innovation and business models for sufficiency. The SBM framework expands upon the traditional BMC by integrating sufficiency-oriented considerations, such as environmental and societal impacts, into a value proposition, delivery, and capture. It also features elements such as "technology and product features" or "growth strategy/ethos" to align further with sufficiency practices (Bocken & Short, 2016).

Value proposition	Value creation & delivery	Value capture
1. Product/ service, 2. Customer segments and relationships, 3. Value for customer, society, and environment *What value is provided and to whom?*	4. Activities, 5. Resources, 6. Distribution channels, 7. Partners and suppliers, 8. Technology and product features *How is value provided?*	9. Cost structure & revenue streams, 10. Value capture for key actors incl. environment & society 11. Growth strategy/ ethos *How does the company make money and capture other forms of value?*

Figure 2-4: Sustainable Business Model framework. From Bocken & Short (2016)

2.3.2 Development of Own Analytical Framework

An analytical framework was developed to answer the research questions. As seen in Section 2.2.4, researchers have identified common strategies and characteristics among sufficiency- and degrowth-oriented businesses in fashion. However, these various elements lack a cohesive structure in the literature, making them difficult to operationalise. To address this gap, the proposed framework organised and unified these various strategies within the structure of the BMC, supporting sufficiency at both strategic and operational levels. Figure 2-3 illustrates the proposed framework, with the strategies from Figure 2-1 placed in the corresponding elements of the BMC.

The framework was populated following the logic of Osterwalder & Pigneur's (2010) business model canvas. The nine building blocks served as its basis. This tool offers a holistic view of a company's business model, which proves useful in itself for exploring the research questions, as it covers key aspects such as finance, customers, or resources (Kwon et al., 2019). RQ1 encompasses the nine building blocks, and RQ2 examines financial viability through the elements of cost structure and revenue streams. In contrast to the original, economically driven BMC, the proposed framework integrates a triple bottom line approach by incorporating environmental and social dimensions into the BM.

This base canvas was further complemented with several elements from business model frameworks for corporate sustainability and dimensions of post-growth business. Two elements were directly taken from Curtis and Mont's (2020) framework: the 'geographical scale' and the 'governance model'. 'Marketplace type' was derived from the "platform type" attribute found in Curtis and Mont (2020), which was reformulated to fit the BMfS context. Three elements, 'growth ethos', 'product pricing', and 'value proposition for environment and society' were added based on Bocken and Short's (2016) SBM framework. The growth ethos and product pricing of companies have relevance for both research questions; and value propositions for the environment and society provide insights for RQ1.

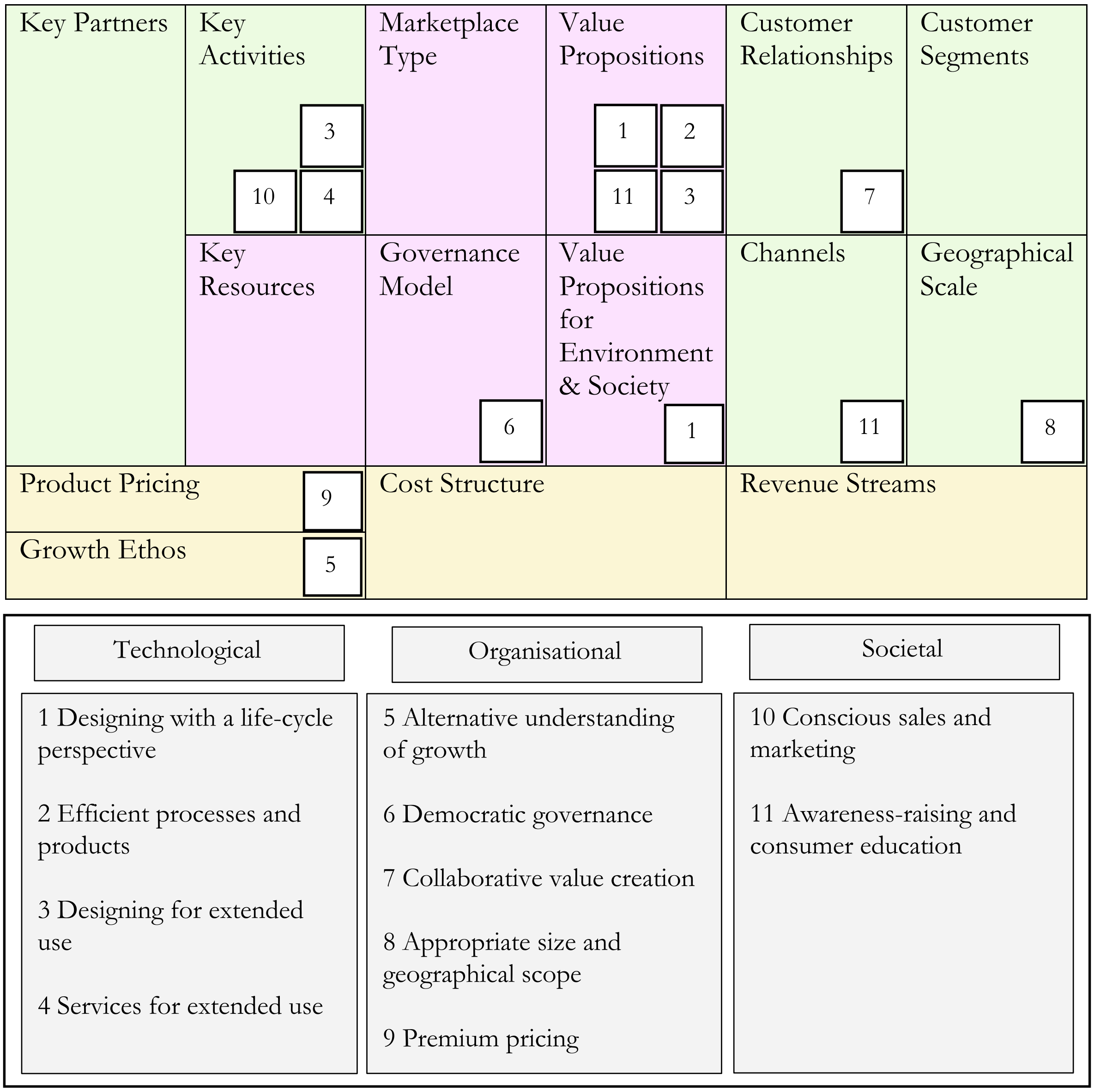

Figure 2-3: Proposed Fashion BMCfS Framework featuring the Typology of Fashion BMfS Characteristics (Figure 2-1)

3 Research Design, Methods, and Material

The following chapter lays out the methods used in this thesis, both in terms of research design and data collection.

3.1 Research Design and Methods

3.1.1 Research Design

The aims and research questions were addressed using a qualitative research design. The collection of data was carried out using a literature review, interviews with industry representatives, and a document analysis of the companies' websites and social media. By triangulating data, this paper seeks to add to the credibility of the study (Bowen, 2009). Figure 3-1 illustrates the different steps taken as part of the research design.

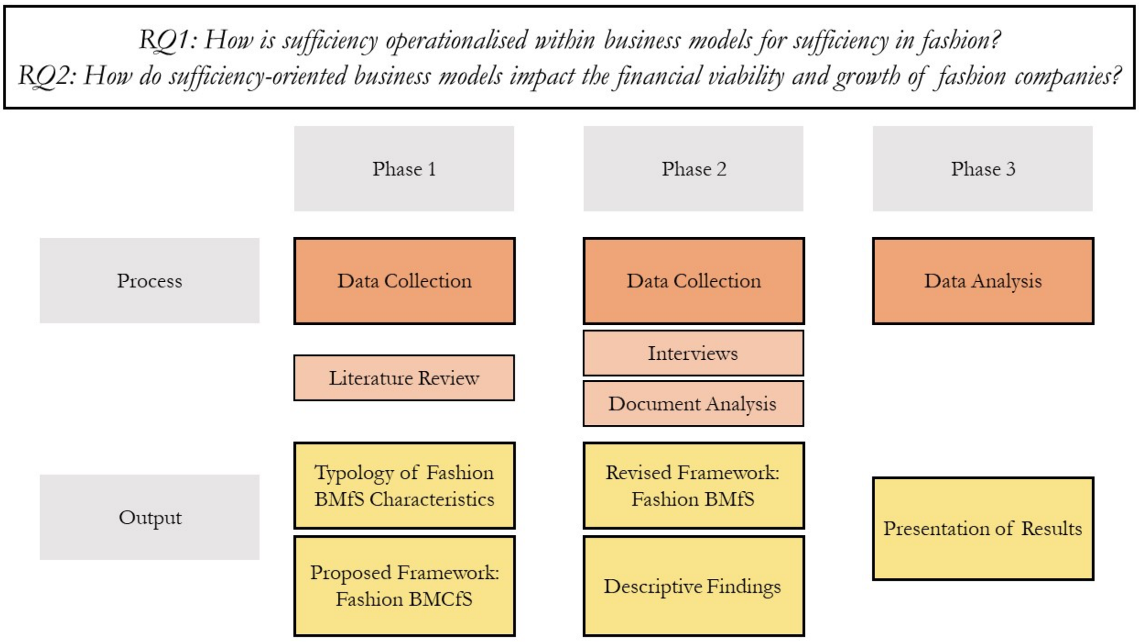

Figure 3-1: Research Design

3.1.2 Case Study Research

A multiple-case study was used. The case study is a well-suited design to tackle "how" and "why" questions about contemporary events within their real-life context (Yin, 2009, p. 9). It allows for the inclusion of different sources of data and methods of analysis to triangulate findings, which offers in-depth insights into the topic under investigation (Verschuren & Doorewaard, 2010; Yin, 2009). A multi-case study involves the examination of more than one case (Bryman, 2016). By exploring similarities and differences across cases, the multi-case approach yields more generalisable conclusions, which enhances external validity (Yin, 2009). It may also provide a more comprehensive view and thus a better understanding of the phenomenon by uncovering patterns that may not have been apparent in a single case study (Yin, 2009). Among its main pitfalls, however, the case study approach poses the risk of focusing too much on the subunit level and failing to return to the broader unit of analysis (Yin, 2009).

3.2 Data Collection Methods

Three methods were used to collect data, a literature review, interviews with practitioners, and a document analysis of the practitioners' websites and social media.

3.2.1 Literature Review

A review of academic literature was carried out to capture the current state of knowledge on the research topic (Bryman, 2016). Google Scholar and Scopus databases were used. The literature review followed several steps listed below.

Step 1: Keywords were identified and grouped under key themes. The applied search terms are illustrated in **Error! Reference source not found.**. The search was conducted using several variations and combinations of the search terms from different key themes.

Table 3-1: List of Applied Search Terms

Key themes	Search terms
Business models & sufficiency	• Sustainable business model canvas • Sustainable business model innovation • Sufficiency-driven business models • Sufficiency-oriented business models
Fashion industry & sufficiency	• Slow fashion • Sustainable fashion • Reduction of consumption
Finance	• Financial viability • Profitability • Business case

Step 2: Titles, abstracts, and keywords were examined as a preliminary assessment of their relevance to the research topic.

Step 3: The selected literature was scanned more closely by reading the introduction, conclusion, and discussion sections. As a result of that second screening, the sources deemed relevant were saved in Zotero.

Step 4: The final literature was read thoroughly. A synthesis matrix served to gather notes and organise information, which was structured around the main themes of the study.

Step 5: A snowballing technique was applied to identify additional literature. For each source, the reference list was systematically reviewed, and relevant literature was submitted to the same process starting from Step 2.

Step 6: The synthesis matrix served as the basis for the literature review.

3.2.2 Case Studies of Industry Practitioners

Both primary and secondary data were collected as part of interviews and document analysis. Semi-structured interviews with selected practitioners constituted the primary source of data. Qualitative interviews were chosen because they represent a valuable research method for gathering detailed, in-depth information about a particular topic and accessing participants' perspectives and experiences (Creswell & Creswell, 2018). Their flexible nature enables follow-up questions and allows the interviewee's perspectives and insights to shape the research, which yields rich data (Bryman, 2016). Based on this logic, the research followed an emergent design, with theories and concepts emerging out of the data (Bryman, 2016; Creswell & Creswell, 2018).

The semi-structured interviews were complemented with document analysis. Data were obtained from public sources, using the companies' websites and Instagram accounts. Among its key advantages, document analysis is less time-consuming and less costly than other research methods (Bowen, 2009). It also represents an attractive option when involving publicly available documents, as these can be easily accessed without requiring explicit permission from the authors (Bowen, 2009). Since the companies were selected based on their own statements about their aspirations and practices with sufficiency business models, their websites and social media accounts were deemed to constitute a good representation of these aspirations and ambitions.

The study focuses on companies that share specific characteristics. First, they all fall into the category of micro, small and medium-sized enterprises (SMEs), defined in European Union law as "enterprises which employ fewer than 250 persons and which have an annual turnover not exceeding EUR 50 million, and/or an annual balance sheet total not exceeding EUR 43 million" (EUR-Lex, 2003). Secondly, they all operate in the sustainable fashion market and have had a sufficiency orientation from the onset. Thirdly, for comparison purposes, the study focuses on companies that produce garments as their main offerings, namely, clothing items such as shirts, trousers, or dresses. Firms predominantly selling footwear, underwear, or accessories were excluded from the selection. Lastly, all companies are based in France.

Between 30 and 40 companies were contacted for an interview request. Given the absence of an existing directory of companies employing sufficiency strategies (Saunders et al., 2019), the selection employed a systematic approach. It involved two steps. Firstly, a preliminary online search was conducted to identify all companies that potentially qualify as operating with a BMfS. Secondly, each firm's website was manually scanned and examined against a predefined set of criteria. The latter were derived from existing knowledge on sufficiency business in the fashion industry and consisted of 13 strategies grouped into 4 main categories. These categories and strategies are illustrated in **Error! Reference source not found.**. To be considered for inclusion in the list of practitioners to be contacted for an interview, a company had to meet two requirements. It had to check 1) three or four of the main categories and 2) seven or more of the strategies. This selection process aimed to ensure consistency across the companies' business models, indicating an overall orientation toward sufficiency rather than isolated sufficiency-based strategies. The selection table applied to the interviewed companies can be found in the Appendix.

Table 3-2: Criteria for Selection of Companies to Interview

Main categories	**Strategies**		
Online representation	Keywords e.g., "limited resources", "consuming less but better", "overconsumption", "fast fashion", "slow fashion"	Impacts of overconsumption and fast fashion	Reducing consumption and prolonging clothes' life

<table>
<tr><td>Products</td><td colspan="2">From recycled/organic/natural materials (most or all production)</td><td colspan="2">Robust, durable, high-quality pieces</td><td colspan="2">Manufactured in France/Europe</td><td>Timeless design</td></tr>
<tr><td>Key activities</td><td>Take-back service</td><td colspan="4">Life extension services, e.g., repair, tailoring</td><td>Co-creation or customisation</td><td>Preordering</td></tr>
<tr><td>Consumer education</td><td colspan="3">Tips and/or instructions for product care, storage, and repair</td><td colspan="4">High degree of transparency on costs, supply chains, and operations</td></tr>
</table>

3.3 Collected Materials

Out of the 30 to 40 companies initially approached for an interview, the majority either responded negatively or did not answer at all, reducing the interview sample to seven participants. In total, seven semi-structured interviews were conducted, either online or on the phone. They took place between mid-February 2023 and mid-April 2023 and ranged from 20 to 75 minutes. All interviewees are company representatives, with six of them holding executive positions as founders or directors, while one serves in a finance manager role. **Error! Reference source not found.** lists information about the interviews and interviewed participants.

Table 3-3: List of Interview Participants and Information about the Interviews

Organisation	Number of employees	Year of foundation	Interviewee's position in the organisation	Date of interviewee
Company 1	48	2016	Finance manager	17/03/2023
Company 2	3	2013	Director	18/04/2023
Company 3	2	2013	Co-founder	16/02/2023
Company 4	3	2019	Co-founder	20/02/2023
Company 5	4	2021	Co-founder	17/02/2023
Company 6	1	2020	Director	08/03/2023
Company 7	2	2019	Co-founder	10/03/2023

Five interviews took place over the phone and two online. They were recorded with the interviewees' permission, and some of them were supplemented with note-taking. Prior to the interview phase, an interview guide was developed based on the analytical framework, albeit not strictly followed, as it was adjusted slightly during the emergent design phase to better align with the specificities and limitations of each company. Both the original interview guide in French and its translated English version can be found in the Appendix.

The type of data collected corresponds to the four main themes that structured the interview guide. The discussions covered the companies' views on growth, their BM elements and strategies, their relationships with and types of customers, and the financial aspect of their organisations. The data encompasses the business practices of the practitioners, along with their experiences, perspectives, and opinions.

3.4 Data Analysis Methods

An initial framework was developed based on the research questions and inputs from the literature review. It was operationalised in the form of a tool, the business model canvas (BMC). The framework provided a structure that guided the data collection and was revised following the interviews and document analysis. This revised framework served to present, analyse, and discuss the findings, with the analysis phase organised around the different elements of the BM.

From the primary data collected during the interview phase, coding was carried out through an inductive process (Bryman, 2016). A set of predetermined codes was derived from the proposed framework, which represent business elements and strategies that were expected to be present in the data. The gathered data was then examined, and relevant codes were assigned based on their fit with the predetermined categories.

4 Findings and Analysis

This section presents the results obtained from the interviews and document analysis of the case study participants. Following a brief introduction to the different companies, a refined version of the framework is outlined. Subsequently, the chapter goes on examining the findings in relation to the framework. Finally, a synthesis is provided which places the empirical findings against the literature review.

4.1 Case Study Companies

The following section provides a concise summary of the case study participants, including their founding year, their employee count, and a brief description of their offerings and stated mission. The information comes from both the interviews and the document analysis.

Asphalte was established in 2016 and counts 48 employees. Initially focused on selling men's apparel exclusively, they have started expanding their product range to include women's clothing in 2021. They are recognised as the pioneers of pre-order in the French fashion market, which still represents to this day the largest part of their activity and the core of their business model. They strive to "give everyone the power to consumer better" by offering beautiful, durable, and accessible clothing. The company originated in 2012 under the name Six & Sept as a conventional sweater brand. However, they found little purpose in a business model centred around overproduction and high-end pricing. Consequently, they underwent a rebranding process and became the company that they are today.

Bleu Tango has existed since 2013 and currently has three employees, including its founder, who also assumes the function of director. Their product offering caters to a female clientele and revolves around vibrant colours and unique patterns reminiscent of watercolours. The brand places a strong emphasis on high-quality and durable garments, also characterised by their joyful and colourful aesthetic. Their clothing aims to provide both pleasure and inspiration to customers, reflecting their commitment to delivering vibrant and distinctive sustainable fashion alternatives.

Epopées was started in 2013 by its two co-founders, who have been running the company by themselves. Their claimed mission is to rethink the fashion industry by offering environmentally responsible clothing, promoting inclusivity, and fostering co-creation. They manufacture all of their garments in Europe, and the large majority of their production is conducted through pre-orders.

Later…, established in 2019, is operated by its two co-founders along with an additional employee. The company engages in the sales of only men's clothing and emphasises the notion of pleasure. Their aim is to reconcile style, quality, and social and environmental responsibility, so that customers must not have to compromise between these different considerations.

Patte Blanche Atelier was founded in 2021 and currently has a team of four employees, including its two co-founders. The company specialises in the production of suits for both men and women, aiming to provide an ethical and truly sustainable alternative to high-end business attire. They strive to challenge the norms of traditional fashion and promote a philosophy of buying fewer, but better-quality items. They highly value craftsmanship, through which they ensure the creation of products that are of exceptional quality, durable, and timeless.

Sevenlie was established in 2020 and is currently managed by its director alone. It focuses on providing a "feminine and sustainable wardrobe" by offering robust, durable clothing options for women. The company prioritises local production, with all of its products designed and manufactured in France.

Thelma Rose is a family business run and founded by two sisters in 2019. The company emerged from a rebranding of an initial brand launched in 2010 which specialised in selling pregnancy clothes. It now offers a collection of timeless, high-quality garments for women which combine a "casual-chic" style with exceptional comfort and softness. All of their production takes place in France and is certified Origine France Garantie.

4.2 Business Model Framework

Following the interviews and document review of the case study companies, the proposed framework introduced in Figure 2-3 was revised. The changes were carried out using a morphological analysis, which consists of "a qualitative modelling method to structure and analyse multidimensional objects such as business models" (Curtis & Mont, 2020, p. 5; Lüdeke-Freund, Gold, et al., 2019). It followed several steps: 1) the identification of dimensions, here, business model elements drawn from the proposed framework; 2) the identification of all possible alternate conditions relevant to each dimension; 3) the classification and visual representation of these elements into a morphological schema (Curtis & Mont, 2020; Im & Cho, 2013). For certain dimensions, the alternate conditions format could not capture the rich or unstructured nature of the data, in which case the text "qualitative text" was used.

The structure of the framework was further derived from Curtis & Mont's (2020) sharing economy business modelling tool for sustainability (see Figure 2-), which draws on the three pillars of value creation, delivery, and capture as coined by Porter (1985). Curtis and Mont (2020) have substituted value creation for "value facilitation", which, they argue, is more instructive to address platform business models and the practices by which they mediate and facilitate exchanges between resource owners and resource users (p. 4, 6). In the context of BMfS, however, the original term "value creation" seemed more adequate to capture the business-customer relationship.

Figure 4-1 illustrates the revised version of the framework. Each element of the framework is discussed in Sections 4.3 to 4.5.4. The BM elements that relate to the typology outlined in Section 2.2.4 (Figure 2-1) further include a comparison with existing knowledge from the literature review.

	Business Model Elements	Alternate Conditions			
VALUE CREATION	Value Propositions	[Qualitative text]			
	Key Resources	[Qualitative text]			
	Marketplace Type	Business-to-Consumer (B2C)	Business-to-Business (B2B)	Business-to-Business-to-Consumer (B2B2C)	
	Governance	[Qualitative text]			
	Value Propositions for Environment & Society	Producing less	Valorising suppliers		
VALUE DELIVERY	Key Activities	[Qualitative text]			
	Customer Segments	[Qualitative text]			
	Customer Relationships	[Qualitative text]			
	Channels	Direct	Indirect	Hybrid	
	Key Partners	[Qualitative text]			
	Geographical Scale	National	European		
VALUE CAPTURE	Product Pricing	Mid-range	Premium		
	Growth Ethos	Organic growth	External growth	Non-growth	Continued growth
	Cost Structure	Fixed costs	Variable costs	Indirect costs	
	Revenue Streams	In-stock sales	Pre-ordering sales	Retailer sales	

Figure 4-1: Revised Fashion BMfS Framework

4.3 Value Creation

The following sections discuss the value creation part of the revised framework, which includes value proposition, key financial resources, marketplace type, governance model, legal form, and value proposition for environment and society.

4.3.1 Value Propositions

The case companies offer **high quality, durable, timeless products**. Interviewee 1 defined durability as a "*polar star*" that guides both the design and creation of their products. For some companies, timelessness translates into basic pieces and neutral colours (company 4). Some seek a balance, such as company 3 whose products are "*neither out of the ordinary nor hyper divisive*", that is, distinct enough to be attractive to customers but not so original that they go out of trend and become obsolete (interviewee 3). Others, like companies 6 or 2, make much more colourful, unique designs but define their products through their durable nature. Despite such differences, the companies share a common approach in their choices of robust materials which enable clothes to last. The emphasis on quality also has implications for the production process, whereby the brands emphasise on their respective websites notions of excellence and craftmanship.

The choices of materials themselves vary among companies due to different priorities and experiences. Company 4's products are exclusively made from recycled materials and company 1 favours the use of natural fibres. Company 7 commonly has blends that mix regenerated and synthetic fibres. Company 2 explains on their website that for several reasons, including price and finish, natural fibres like linen remain less common in their products than semi-synthetic fibres such as viscose. However, they specify, the latter is organic and certified Ecovero. Besides, they argue, manufacturing viscose requires less water usage than cotton. While company 6 used organic cotton in the past, they are now shifting towards recycled natural materials such as recycled cotton, on the grounds that "*it is always more interesting to use already-existing materials that are no longer used, rather than producing new material*" (interviewee 6). Thus, companies have varying criteria for choosing materials. What they have in common, though, is the pursuit of fair production, defined by socially and environmentally responsible practices and processes.

"We are happy […] to be able to plant small seeds in the minds of the women around us and to be able to contribute to changing consumption." (Interviewee 7).

Offering **consumer education** emerges as a central value proposition highlighted by six interviewees. Crucially, respondents emphasised that the highest goal is to raise consumers' awareness of how to consume better *overall* (interviewees 5 and 6), which interviewee 5 defined as consuming less and only when needed, and to consume in the most sustainable way whenever necessary. Interviewee 3 expressed their wish to change mentalities, even on their small scale, and company 5 writes on their website that they aspire to make the greatest possible number of people aware of a reasoned, durable consumption of fashion. Interviewee 6 contended that by providing information about its own products, the brand simultaneously educates consumers on how to consume better in general.

The interviews also highlighted the difficulties of raising awareness and transforming consumption patterns, particularly in the textile industry. Interviewee 4 noted how "*just managing to reach people in the first place and showing them that there are possible alternatives*" is a significant challenge in itself. According to interviewees 4, 6, and 7, the primary issue lies less in prices of products than in consumption habits. Interviewee 7 argued that the root problem is not caused by individuals with limited financial means who purchase fast fashion, but rather by those who have the means to make more sustainable choices but still opt for fast fashion. Accordingly, in her view, consumer education must focus on reaching individuals with the resources to effect change. In the same vein, interviewee 4 acknowledged that "*not everybody has the means to buy a shirt for 150€ or 200€*", but instead specifically targeted consumers who spend that same amount on "*poor-quality products*".

Consumer awareness ties to another important value proposition: **fairness in prices and accessibility**. All companies aim to offer fair prices which reflect the environmentally and socially responsible conditions of their products. Some of them further emphasise the economic aspect behind fairness. Company 1 defines its mission as making durability accessible (from interview and website). Companies 3 and 7 both talk of reducing the number of intermediaries to make quality as affordable as possible (interviewee 3; company 7's website). Interviewee 3 explained that they used to sell their products through retailers but have ceased because they deemed the prices too high, which did not align with their fairness objective. For company 7, their commitment to fairness is reflected in their strategy of local production –exclusively in France– and maximising short channels (interview). Interviewee 6 shared this vision and advocated for consuming more products made in France, which, she argued, will not only enhance the visibility and value of national companies, but also lower prices as larger volumes get produced in France. This, in turn, means that durable, high-quality clothes will become economically accessible to a larger audience.

Fairness and accessibility, for companies 2 and 3, also means **inclusivity** regarding body and age diversity. On their respective websites, company 3 writes "*we want to celebrate women, all women*" and company 2 talks of "*dressing all body types*" against "*bodywashing*". For company 3, it translates into having their own customers as their photoshoots' models, while company 2 offers a tailor-made option on all their products.

Case companies differ the most in their value propositions when it comes to aspects of **aesthetics**, **pleasure**, and **comfort**. Overall, all brands aim to reconcile fashion and sufficiency, but their interpretation and implementation of this goal varies significantly across companies. Interviewee 4 disapproved of the word "sufficiency" to describe their philosophy, because it goes against what they promote. For them, transforming consumption habits can only be achieved through finding joy and "*pleasure*" in the process. Interviewee 4 described their approach to sufficiency as "*living well*", which, he said, does not necessarily mean having as few clothes as possible, but rather "*making sure that we wear 100% of our wardrobe*" with clothes that "*make us happy*".

Company 7 largely emphasises dimensions of aesthetics and comfort which, on their website, seem to prevail over the ethical and durable dimensions. Their choices of materials and design are guided by a wish to make their customers feel good, comfortable, and beautiful. On the other hand, company 1 focuses more on the sufficiency message, embedded in all parts of its website. Company 5's website highlights the relation between well-being and quality, with pieces that are elegant, comfortable and make one feel confident. Even so, their view on pleasure strongly connects to wearing ethical clothes that align with one's values. Company 2, on its blog, refer to the "blue ocean" strategy (Kim & Mauborgne, 2014) and writes that as its unique mission to differentiate itself, it offers original, patterned and colourful pieces, in contrast to the neutral colours and basics commonly found in the sustainable fashion market.

From the interviews and document analysis, three main types of value propositions emerge: sustainability, accessibility and fairness, and style and pleasure. These can be broadly categorised as environmental, societal, and social objectives. Companies all combine these three aspects in their positioning, albeit in different orders of priority and through varying strategies shaped by their perspectives and objectives. Consumer education appears as the dominant value proposition, which matches with the literature on sufficiency-oriented BMs. Overall, all companies emphasise the "buying less but better" message of sufficiency, which translates into high-quality, durable clothes produced in socially and environmentally responsible conditions.

Aligning with the literature, timelessness in design and durability in materials go hand in hand (Millstone, 2017). More generally, the companies combine strategies of efficiency and sufficiency, which shows in their approach of designing with a life-cycle perspective (Vezzoli et al., 2018). As part of a "decelerating" approach (Freudenreich & Schaltegger, 2020), some companies have also highlighted the notion of pleasure in wearing clothes. By feeling joy and building meaning through the garments, customers may be encouraged to take good care of their clothes and wear them for longer, which fits Chapman's (2009) theory on "emotionally durable design".

The findings also diverge from or add to the existing literature on several points. In their definition of fair production and processes, the companies have placed much greater emphasis on the social and ethical aspects than researchers have, regarding suppliers' relationships, working conditions, and wages. Environmentally responsible production and products are inseparable from the ethics guiding their business. In all their choices, the companies seem to seek a balance between environmental, social, and societal dimensions. As such, they might not always choose the most environmentally responsible option, which shows for example in their selection of materials, shaped by considerations such as pricing or comfort, beyond the environmental dimension.

The study further demonstrates that the concept of timelessness has very different meanings across companies. Some brands offer classic, seasonless, neutral pieces, aligning with the literature (e.g., Gossen & Heinrich, 2021), while others describe their pieces as timeless precisely because they are original. Besides the material robustness of their products, for them, creating unique and colourful designs leads to joy and pleasure, which supports extended use of garments. Thus, despite their shared, overarching philosophy of sufficiency, the companies exhibit varying value propositions that greatly shape the way they carry out this objective.

4.3.2 Key Resources

As a result of the analysis, this section includes only a few elements in the revised framework compared to the original BMC. Physical resources such as facilities or equipment and machinery were deemed irrelevant or unapplicable to the case companies due to the following factors: they are very small and predominantly online; only one out of seven owns a physical store; some do not even have an office; and the production is carried out by their suppliers. Intellectual and human resources were not deemed relevant enough due to the small size of the businesses. Finally, other key resources such as network and partnerships are discussed under the Key Partners element. Thus, this section focuses exclusively on investment capital and funding as part of financial resources, and certifications and programmes.

Regarding **funding**, aside from company 7 who did not wish to communicate on its financial data, all other companies were launched using the founders' own funds. This initial share capital was then complemented either by crowdfunding (company 3), bank loans (companies 2, 4 and 5), and fundraising (companies 1 and 4). Company 3 had their first pre-ordering operation through crowdfunding which enabled them to expand their community and have small media appearances on TV, in newspapers and magazines (interview). Company 5 took out a bank loan which enabled it to start producing and recruiting (interview), and company 1 recently brought in three regional funds to recapitalise the company and strengthen equity (interview). Some also receive public subsidies (companies 4 and 5), and two interviewees (4 and 6) further mentioned grants obtained through research projects. Interviewee 2 stated a wish to not rely on fundraising, and the company only occasionally takes out loans from banks to help with investments.

The interviewees stated that they have been operating with low capital and have been very sober by spending those funds wisely. Interviewee 4 presented it as an opportunity for creativity and innovation which forces one to think and find ways to develop ideas and products with little money. He further explained that due to their large work experience, he and his co-founder colleague could tap into their skills and large network to find know-how, materials and so on while having limited financial resources.

Apart from company 4 who uses only recycled materials, all other six companies offer products that have various **certifications**, and company 4 is engaged in **environmental programmes**. Most famous certifications include Global Organic Textile Standard (GOTS) (companies 2, 3 and 6), Oeko-Tex (companies 1, 2, 3, 7), Oeko-Tex Standard 100 (companies 1, 2, 6), Ecovero (companies 2 and 6), Global Recycled Standard (GRS) (companies 1 and 3), or Bluesign (company 3). Companies 1 and 7 also use Museling Free certified merino wool, and company 7 chose to be certified Origine France Garantie [Made in France certified]. Company 5 has very recently engaged in the B-Corp certification. Company 4 has been, from the start, part of the UN Climate Neutral Now carbon offset programme as well as the 1% for the Planet organisation. The latter is a programme in which business members "commi(t) to donate the equivalent of 1% of gross sales through a combination of monetary, in-kind and approved promotional support directly to Environmental Partners" (1% for the Planet, n.d.). Then, as part of the Climate Neutral Now initiative, businesses engage in carbon offsetting. According to interviewee 4, it consists of making payments to the United Nations equivalent to the business's carbon expenditure, with the funds being directed toward carbon positive programmes or initiatives aimed at reducing carbon emissions.

4.3.3 Marketplace Type

All companies are **Business-to-Consumer** (B2C) e-commerce types. One company (5) has **Business-to-Business** (B2B) offerings in addition to B2C. Interviewee 5 explained that they had designed their business model to fit both marketplace types. They started with B2C activity only, and after a year and a half, started developing a B2B offer following demands they received from professionals and companies. Currently, they observe, B2B represents their main source of revenue. Interviewee 5 discussed how "*today, individual households struggle, whereas states subsidise businesses*", a context which has motivated them to develop B2B activity, because "*you have to go get the money where there is money*." As of today, they maintain the B2C part, but their development axis is clearly directed towards B2B companies. Lastly, in addition to their main B2C e-shop, five of the companies (2, 4, 5, 6, 7) operate as **Business-to-Business-to-Consumer** (B2B2C**)** whereby retailers act as intermediate businesses. This is further discussed in Section 4.4.4.

4.3.4 Governance

The governance element describes the organisational structure, decision-making processes, and policies by which a company operates. It includes the rules, procedures, and practices that guide the behaviour of the organisation's management, employees, and stakeholders (Hinton, 2021). This section presents the companies' internal and external dynamics, that is, relationships both within the team and with stakeholders and the public. It also addresses their legal form and the way they redistribute profits.

The interviews revealed that the question of governance and **employees** is not fully relevant to very small businesses. Interviewee 3 answered that this question does not make sense in their case, for they only have two employees. Most other companies aligned with that statement, suggesting that the topic applies better to larger scale businesses. Nevertheless, company 2 gave important insights. The interviewee stated that the high level of transparency with customers also applies internally to management and business decisions. Accordingly, their team has a lot of meetings and makes most decisions together, apart from occasional circumstances where she must make a final decision as the manager. It can be assumed that other small companies with only a few employees have a fairly similar mode of governance.

As governance aspects seem more applicable to larger organisations, company 1, which counts more than 40 employees, was asked more thoroughly about it. Interviewee 1 explained that they have an executive team composed of the company's CEO and the top manager from each sub-team, namely, product, marketing, revenue, and operations. This team holds weekly meetings where all strategic decisions are taken. Additionally, since 2023, there has been a board comprised of the CEO and the representatives of the recent capital funds. They meet every quarter, where the latest results and important strategic decisions are presented. The CEO's status as the majority shareholder prevents the funds from exercising veto power and, as such, this board acts more as an advisory body than a decision-making organ. When it comes to employees' participation, the interviewee described the company's organisation as very lean, where every team member, provided they possess the necessary skills, can carry out a project without requiring involvement from their manager. The CEO is deeply involved in the company's operational activities, working with the production and marketing teams.

Beyond internal dynamics between employees, all companies devote significant attention to their **stakeholders**' well-being. They hold fairness as a key value, focusing on safe, ethical, and fair working conditions and practices. Through co-creation strategies (companies 1 and 3) or custom tailoring (company 2), some companies have developed forms of collaborative innovation that contribute to more democratic and inclusive practices. They all nurture a relationship of proximity with their customers, and aim to create products that reflect their needs and expectations. For instance, among their stated values, interviewee 1 mentioned "*humility*", that is, working for their customers and being honest and transparent in building strong and lasting trust with them. Interviewee 2 described having a close, sister-like relationship with her customers, which she sees as the very essence of her job. All companies also emphasise their strong link with suppliers in the name of quality, decent labour conditions, and traceability. Ultimately, democratic governance shows most in the companies' relationships with their suppliers and customers, based on proximity, trust, and transparency. However, customers are not involved in decision-making and implementation, which lie in the hands of management and employees.

A key aspect of governance for all companies is the notion of **transparency**. On their websites, the brands share details about their operations, mostly regarding their suppliers, as well as areas for improvement and what they are currently working on. Yet, they reveal different levels of transparency when it comes to financial and environmental performance. In the interviews, three companies (2, 4, 5) were willing to fully communicate their financial data, three (companies 1, 3, 6) shared some information, and one (7) explicitly refused from the first point of contact. Company 2 emerges as the most transparent of the seven companies. On their website, they communicate their turnover and invoices. Interviewee 2 states: "*We have no secret, […] there is nothing that employees or customers are unaware of about the way things are done in the company*".

The companies differ regarding their approach to **profit redistribution**. Interviewee 2 explained that they aim to generate no "*excess profit*" and only redistribute them within the company to increase salaries, foster creativity, and support their suppliers and freelancers. Interviewee 1 stated that they currently are not in a profitable period, but if they do generate profits, they prioritise internal reinvestment for company stability and consolidation. However, he added, they engage in external profit redistribution whenever their operations deviate from their business model. For example, they once organised an "archives sale" where old stocks were sold at a significant discount. As discounted sales are not in line with their business model, they donated all associated revenues to an association with whom they collaborate.

Interviewee 3 mentioned that the firm currently does not generate profits but that if they were to reach a profitable state, they would implement actions to better balance their impacts. Internally, they would develop a take-back system to directly recycle their products, while externally, they would allocate their budget to further support environmental and social causes. Their website demonstrates their engagement in these activities already through donations to NGOs, hospitals, women's foundations, or tree planting operations. Interviewee 3 concluded however that despite such efforts, the impact of their redistribution remains extremely limited due to their small size. Company 4 has, from the beginning, been involved in the 1% for the Planet Impact Fund and a United Nations initiative called Climate Neutral Now. Interviewee 4 noted that while the former has not been impactful thus far, it is now becoming more meaningful as the company grows. As for the latter initiative, they do not actively communicate about it because, interviewee 4 argued, "*paying a carbon tax just to spend it is not at all an end in itself, it is not a good gesture, it is certainly better than nothing, but it does not prevent us from still generating CO2*". As such, he criticised companies that use this programme to claim carbon neutrality, which he perceives as a form of "*greenwashing*" since "*one can never be carbon neutral*".

Finally, in terms of **legal and ownership structures**, the companies have three types of legal forms. Four of them (1, 4, 5, 7) are "sociétés par actions simplifiée" [simplified joint-stock companies, SAS]. Two (2 and 3) are "sociétés à rssponsabilité limitée" (SARL) [the closest equivalent to a limited liability company, LLC], with the two co-founders each holding a 50% stake in the case of company 3. Company 6 is a "société par actions simplifiée unipersonnelle" (SASU) [simplified single shareholder company, also known as sole proprietorship]. Due to time constraints, the topic of legal and ownership structures was not extensively explored during the interviews. However, based on their legal structures and available financial data, it can be inferred that all the companies are privately held corporations. Some companies, like 2 and 6, operate without external shareholders. Company 1 has public shareholders, but the co-founder holds the majority of shares. Company 4 conducted a fundraising operation last year with a small group of private shareholders. Overall, none of the interviewed businesses seem to be structured as public corporations with shares traded on a stock exchange and available for purchase by the public.

Many elements in the companies' governance models and practices match with the literature on sufficiency and degrowth. In line with Gebauer (2018) and Beyeler and Jaeger-Erben (2022), transparency and trust represent central values that guide the businesses' internal relationships as well as their external communication and interactions with suppliers and customers. They all put great emphasis on choosing suppliers who align with their values, and on cultivating a close, long-term relationship with the value-chain to ensure quality and transparency (Bocken & Short, 2016; Gebauer, 2018). More broadly, they seem to assume a "stewardship role" (Bocken et al., 2014) whereby they continually engage with their different stakeholders to ensure their well-being. Employees evolve in a work environment that fosters trust and meaning, in which they also have an important degree of participation and autonomy (Gebauer, 2018; Khmara & Kronenberg, 2018). Regarding profit redistribution, despite varying approaches, the companies generally seek a balance between internal development and external redistribution that enables ecosystem growth (Beyeler & Jaeger-Erben, 2022). In any case, profits are indeed reinvested for the sufficiency purpose (Beyeler & Jaeger-Erben, 2022).

Based on the available data, the companies seem to choose legal and ownership structures that enable them to maintain control over the corporation, which confirms insights from the literature (Beyeler & Jaeger-Erben, 2022). Limited liability companies (LLCs) offer flexibility in decision-making and management, with members or appointed managers assuming control (Brunop, 2023). Sole proprietorships, similar to LLCs, are owned and managed by a single shareholder (Brunop, 2023). In the case of an SAS, shareholders have the option to appoint a board of directors or manage the company themselves, giving them greater control over the company's operations and decision-making processes (Brunop, 2023). In the case companies, the shareholders are most often the founders themselves. For those who do have external shareholders, the latter align with the sufficiency orientation of the corporation. As highlighted by Katz and Page (2012), "no issues arise when the directors and shareholders agree on whether, how, and how vigorously to pursue the nonpecuniary purpose" (p. 861). Financial ownership remains with shareholders who share a common interest beyond investment returns, made possible because the companies acquire capital from mission-driven financial investments (Beyeler & Jaeger-Erben, 2022). Indeed, as seen in Section 4.3.2, the case companies have been relying on personal investment, crowdfunding, bank loans, or fundraising that all support their sufficiency objectives.

When listing suggestions for operationalisation of democratic governance, Khmara and Kronenberg (2018) propose "transparency of performance and publicity (e.g., providing financial information upon request)" (p. 725). However, during the interviews, obtaining financial data proved challenging for most companies due to confidentiality concerns. Thus, while they show a high degree of transparency with respect to their supply chains, activities, or partnerships, other areas of their operations remain less accessible.

4.3.5 Value Propositions for Environment and Society

The central value proposition for environment and society that all companies share is **producing less**. Interviewee 3 highlighted that overproducing does not make sense because it entails unnecessary economic and environmental costs. Company 6, on its website, writes that while a fashion business cannot claim to be irreproachable, it can, however, slow down and limit its production. Interviewee 5 aligned with such statements and added: "*we have a sustainable fashion objective, which means producing less, rather than making clothes out of organic or recycled cotton*". That is, "*selling tons of clothes, even if produced in a sustainable way, is nonsense*". Pollution, he said, comes from the raw materials and the energy needed to carry out production, which points to the very core of the sufficiency approach, namely, the need to change not just how we produce but how much we produce. This, interviewee 5 argued, can only be measured by looking at one's carbon footprint and working to minimise it. For companies 2 and 3 in particular, producing less translates into producing very small volumes only.

The companies also place great importance on **valorising suppliers**. They typically provide rich information about them on their websites. Three companies (3, 4, and 5) have a dedicated webpage where they list their different suppliers –for materials or fabric, trim and accessories, logistics and shipping– and offer details on each company's or workshop's name, function, and location. Company 2 introduces its suppliers on its website, and has additionally devoted a whole section of its blog to documenting in great details visits to the workshops, with descriptions, pictures, and videos of the manufacturing steps, the workers, the working environment etc. The companies express their gratitude and appreciation towards their suppliers, and write how they cultivate close, trust-based relationships with them. In their criteria for choosing suppliers, they seek not only high quality along with socially and environmentally responsible conditions, but also partners who have common values and who account for the fair value of labour. Two companies (5 and 7) emphasise on their websites that they want to spotlight French craftsmanship. Overall, valorising suppliers implies, for the companies, reducing environmental impacts, guaranteeing fair working conditions, and supporting the local economy, which holds environmental and societal benefits.

4.4 Value Delivery

This section consists of the companies' key activities, customer segments, customer relationships, distribution channels, key partners, and geographical scale.

4.4.1 Key Activities

The key activities element of the BMC refers to the most important actions that a company must undertake to create and deliver its value proposition to its customers (Osterwalder & Pigneur, 2010). They typically include, although not limited to, product or service development, supply chain management, operations management, marketing and sales, or technology and infrastructure management. For either a lack of data or relevance purposes, this section focuses on two areas in particular: production, and marketing.

Most companies discussed **advertising** during the interviews, which represents a significant area of contention. Interviewee 5 explained that businesses can enhance their online visibility using two types of strategies: SEA (Search Engine Advertising), and SEO (Search Engine Optimisation). The former involves paying for ads to appear at the top of search engine results pages when users type specific keywords, while SEO is a non-paying, long-term strategy that involves optimising a website's content and technical aspects to improve its ranking in organic search engine results (Domenget, 2014). According to interviewee 1, an online shop must compensate for the absence of a store, and hence physical visibility, with a much larger marketing budget.

Company 5 relies solely on SEO due to budget constraints, whereas companies 1, 3, and 4 all allocate a dedicated marketing budget, with SEA occupying a significant place. It consists of ads on Google and Facebook for company 1, and mainly on Instagram for companies 3 and 4. However, companies 1 and 4 are both looking for alternative ways to gain visibility that align more with their philosophy. Interviewee 4 acknowledged the pivotal role played by image in their communication. Yet, he also expressed discomfort with the logic behind SEA and stated that they use it for lack of having found a better alternative. Interviewee 1 noted that the company is trying to reduce their reliance on the large tech companies known as GAFAs, as it conflicts with their values. On a recent Instagram post, they wrote how their "less but better" ethos applies not just to their products but also their usage of ads. Accordingly, they aim to reduce their advertising budget by contemplating alternative channels. As interviewee 1 said: "*we don't want to sacrifice our business model and our values on the altar of [customer] acquisition*". As such, they are seeking alternative acquisition channels judged "*healthier from an economic and ethical point of view*". Standing out from the other companies, interviewee 2 stated that they engage in "*extremely little marketing*" and do not rely on advertising.

Three out of the seven companies (1, 3, 7) have deployed **referral** as a marketing strategy. Company 7, on a dedicated webpage, presents the objectives behind their referral programme: making customers happy, and contributing to the development of the responsible fashion market. Interviewee 1 explained that they have recently doubled the amount of their long-standing referral strategy as an experiment to decrease their expenditure on SEA while bolstering customer acquisition through word of mouth. The latter, for them, represents the healthiest way to gain visibility. Word of mouth is also what company 3 hopes to develop with the referral programme they recently put in place (interview).

Discounted sales represent a controverted matter for the case companies. None of them practice the kind of discounted sales practiced in conventional fashion, characterised by important promotional events such as seasonal and holiday sales. Companies 4, 6, and 7 all insisted on their wish to offer a fair price all year round. Four companies (2, 4, 5, 7) have written blog articles addressing their stance on discounted sales and/or Black Friday. Companies 5 and 7 take a strong stance against Black Friday, denouncing how it feeds overconsumption and drives people to consume out of wants and not needs. Company 2, on their blog, state that they never engage in discounted sales and choose to operate with small profit margins. Both companies 2 and 7 argue on respective blog articles that discounted sales shed light on the unfairness of pricing in conventional fashion. Indeed, they write, if companies can afford to offer substantial discounts, it suggests that they typically operate with very high profit margins. Companies 4 and 5, in blog articles, clarify that they are not radically opposed to the strategy of discounted sales, as long as these remain coherent, limited in time, and exceptional, and help sell unsold inventories or make products more accessible to customers who may otherwise not be able to afford them.

Three companies (2, 6, 7) resort to occasional promotions during end-of-collection sales to clear their inventory. However, the discounts never exceed 15%, only apply to small quantities of products as part of destocking operations, and remain unsystematic (from interviews and blogs). For interviewee 7, such promotions may facilitate a first-time purchase or serve a gift-giving purpose. Interviewee 6 observed how discounted prices are not factored into their profit margin calculations, and interviewee 4 explained that incorporating discounted sales into their business model would necessitate raising retail prices to maintain a financial equilibrium. He further adds that implementing two months of discounted sales, as practiced in conventional fashion, would result in price increases of at least 20%, contradicting their commitment to fair pricing.

Two companies (1 and 4) offer no discounts nor promotions. Company 4 writes on their blog that they do not engage in destocking activities, as their pieces are designed to be seasonless, which eliminates the need for clearance sales. They further prohibit their retailers from making any discounted sales (interview). Interviewee 1 described their "*reversed sales*" operations where products are priced higher than their pre-order versions. Their pre-order production always includes a 10% buffer for size exchanges which, once the process finished, results in an excess inventory that the company turns into a monthly "*stock bank*" where customers can purchase the clothes for a higher price but with a quick delivery. This strategy is for them a way to increase the brand's reputation while simultaneously educating customers about the quality of their products. As such, interviewee 1 argued, by providing customers with an opportunity to purchase products without the time constraints of pre-order, they can "*get a taste of quality*" and familiarise themselves with the brand's philosophy, which may make them more comfortable and more likely to make their next purchase through pre-order.

Some other key activities correspond to the brands' unique value propositions and usually support a sufficiency approach. Company 5, who define their role as "*raising awareness of how to consume better*", are developing a **business consulting offer** which includes advice on repair services and a guide that lists the brands they recommend for rebuilding one's wardrobe. They further have a **home alteration service** for free, available in most major French cities. And for the customers located outside of those places, the company commits to informing them of where the best nearby retailers are and to assume the cost of the service. Similarly, company 2 offers free lifetime **alterations and repairs** on their products. Company 4 has a **take-back system**, whereby their products incorporate a deposit fee, providing customers with the option to return the clothes they no longer wear and receive a partial refund. The garments are either introduced in a second-hand collection or recycled when too damaged. As a rationale, they make clothes for them to be worn and, therefore, strive to offer them a second life. Finally, company 2, in addition to their ready-to-wear production, also offer a **custom tailoring service** which they carry out themselves in their workshop in Paris. On a blog article, they write that out of 1000 pieces produced per year, 300 are tailor-made.

Overall, the companies all show a critical stance towards marketing strategies in fast fashion. Aligning with the literature, they practice demarketing (Sodhi, 2011) and engage in "conscious sales and marketing techniques" (Bocken & Short, 2016, p. 41). They all oppose conventional discounted sales and operations such as Black Friday, as well as seasonal and limited fashion collections. Some offer repair and tailoring services that support the extended use of garments, and they consider proximity and cost issues, contributing to ease of repair (Millstone, 2017).

Companies differ the most when it comes to their advertising strategies. If one company chose to have no marketing budget, the majority still rely on advertising as an important strategy for supporting their financial viability. It is, however, a controverted topic that brings unease among interviewees and that was described as a non-preferred option. The findings reveal a tension between the companies' philosophy, oriented towards sufficiency-driven marketing, and their profitability duty which may force them to adopt strategies that do not fully fit their ethos.

4.4.2 Customer Segments

This element of the BMC refers to the different groups of people or organisations that a company aims to serve with its products or service (Osterwalder & Pigneur, 2010). This section explores what kinds of customer profiles emerge among the companies and which characteristics they have.

Four companies (1, 3, 5, 7) attract customers driven primarily by **environmental and ethical values**. Companies 3 and 7's clientele is defined predominantly by their personal ethics and a pursuit of meaning, or purpose. Company 3 targets an urban, female audience in a 25–45-year-old range who are environmentally aware and, hence, mindful of their consumption in every sense of the word, that is, beyond clothing, but also in terms of eating habits etc. Overall, they have healthy lifestyles that revolve around "*activities with meaning*" such as physical activity, well-being, personal development and so on (interview). Company 7's customer-base consists of women aged 35 and above, with two generations of mothers and daughters who, essentially, want to conform to their personal ethics when they consume.

Company 5's clientele comprises men and women who wear suits on a regular basis and possess a strong purchasing power due to their professional status as consultants, business leaders, or executives. According to interviewee 5, their brand caters to high-end customers not by choice but because their commitment to "*doing things right*" entails standards that result in higher-priced products. Crucially, the brand targets customers who make purchases out of necessity rather than impulse. Similarly, interviewee 1 noted that the brand's business model, which revolves around pre-ordering, resonates with individuals whose mindset opposes fast fashion and compulsive buying. He stated: "*when customers consciously sign that pre-order contract, it is because they are happy to be able to contribute to changing the fashion industry, they are happy to be part of a community that says, 'I am patient enough in my purchase act to wait two months'*". This type of clientele driven by environmental concerns views the company as a "*turnkey solution*" that they can rely on for environmentally conscious products. They have access to a transparent, comprehensive product information sheet during purchase, they do not need to scrutinise the label, and they know that the product is durable, making it a worthwhile investment.

The three other companies (2, 4, 6) target customers who are first and foremost motivated by **style**. Interviewee 4 noted that the fashion touch takes precedence over other considerations in their positioning. Accordingly, customers are primarily drawn to their products due to their visual appeal, comfort, or quality, rather than sustainability factors such as the manufacturing conditions or the materials. In fact, he observed, many of their customers are initially unaware that the garments are made from 100% recycled materials. He posited that few of their customers make purchases driven by sustainability as the main criterion, attributing it to the fact that if the environmental motive is crucial and imprinted in their DNA, they prioritise image-based communication and want to captivate customers through the aesthetics of the clothes.

Company 6 showed a middle-ground approach reconciling style and sustainability. From the interview, the brand targets environmentally conscious consumers with a certain level of financial means, who seek to purchase clothes that may be a bit "*superfluous*" and colourful yet also offer durability and can be worn over several years. Indeed, interviewee 6 said, "*they are happy because they have decided to consume well but they are not forced to wear only white and blue clothes*". She adopts a less radical positioning than other interviewees when it comes to the sufficiency aspect, where she advocates for refreshing one's wardrobe with "*both sustainable and slightly less sustainable [purchases]*", albeit occasionally and not with the aim of "*redoing one's entire wardrobe every season*". She observed that many of her customers function with this approach, where they appreciate the brand and the high quality of the products, which leads them to purchase again because "*they feel happy, trustful, and they know that this is what they buy and that they won't buy anything else*".

Interviewee 2 noted that the colourful clothes they offer depart from the usual sustainable fashion basics, making them "*not at all identifiable as sustainable*". As such, their designs alone appeal to a broader audience beyond the environmentally conscious. Yet, she noted, due to their high prices, the type of people drawn to their products are individuals who can afford to invest and already have a sufficiency mindset. Thus, a screening inevitably operates in terms of both purchasing power and priorities and, hence, social class. Though, she added, an increasing number of young women with limited financial resources, whose wardrobe relies on second-hand clothing, come to their store and make a single purchase, often constituting the only new item they own.

4.4.3 Customer Relationships

Customer relationships describe the various ways in which a company interacts with its customers to establish and maintain relationships with them (Osterwalder & Pigneur 2010). This section explores the strategies they put in place as well as the defining features of their relationships.

"*We don't just position ourselves as clothing sellers, because this goes against our philosophy; you must accompany people*" (Interviewee 5).

Crucially, the companies cultivate a link with their customers based on **long-termism**. Not only does it form part of their philosophy, but it also makes sense from an economic point of view. Interviewee 4 stated that the firm's very survival relies on lasting relationships with customers. As their turnover is much lower than the norm in the industry, they must capitalise on the long-term dimension. For their business model to be viable, a newly acquired client whom they have invested in must be loyal and return. Similarly, interviewee 1 explained that customer retention is crucial for them, given that acquiring new customers through advertising incurs expenses. Interviewee 3 noted that in 2022, 40% of their turnover stemmed from customer retention, meaning that existing customers purchased again. Besides the economic benefit, this further suggests that their customer-centric strategy yields positive outcomes. However, interviewee 3 added, building customer relationships that are not based on impulsive buying behaviour is much longer and more complex.

All the companies hold **transparency** as a guiding value and fundamental strategy in nurturing a lasting bond with their customers. Company 5 has a webpage named "*total transparency*" where they write that in the face of opaque and greenwashing practices, they commit themselves to full transparency, which is necessary for the fashion industry to improve on environmental and social issues. All companies except for company 6 have, on webpages or article blogs, identified the different materials they use and their origin, certifications, or environmental benefits, as well as which suppliers they work with, where they are located etc. Companies 1 and 5 also detail the carbon footprint of their pieces. For company 5, it shows on both the product label and its online product page, and company 1 provides, on each product's page, information on its traceability and the environmental impact of its production in terms of CO2, water, and energy usage. Companies 2 and 4 further disclose on their websites the cost breakdown of their products.

Interviewee 3 observed how customers tend to reciprocate transparency with patience and understanding. As an example, when production delays occur, customers show more forgiveness as long as they are promptly and clearly informed about the situation. Conversely, they express discontent when too much time goes without explanations. Interviewees 3 and 4 both asserted that transparency sets them in opposition to the fast fashion model. Interviewee 4 contended that the fashion industry has long suffered from a lack of transparency, and that transforming it necessitates greater transparency to build trust with customers. He noted that for them, "*transparency makes things simpler*" in that they have nothing to hide and are aware that they can still greatly improve. Thus, they embrace criticism as an opportunity to learn rather than rejecting it. The brand often receives negative feedback regarding its pricing, which it addresses by providing a detailed cost breakdown to enable customers to make an informed assessment. Overall, all interviewees have indicated that their transparent communication approach elicits very positive feedback.

Two companies (1 and 3) have implemented **co-creation** through their pre-order strategy, where customers' contribution is pivotal in the design and development of clothing. For them, co-creation supports extended use of garments by ensuring that they closely meet their customers' expectations, which in turn maximises the chances of the clothes being valued and worn. The companies carry out co-creation by collaborating with customers in the design process and by continually gathering and accounting for feedback to improve. Company 3 has a webpage called "*co-creation*" which contains a questionnaire for each new product they plan to develop. Based on the answers they obtain, they then set out to look for the best materials, which they define as a fabric which is environmentally preferable yet does not require compromising on durability, comfort, or style. Once they have found a manufacturing supplier and the design of the piece has been approved by customers, they launch the pre-order phase.

Company 1 are the pioneers of pre-ordering in the French fashion industry. They engage with their customers at every stage of the production process. The following insights all come from the interview. In the design phase, they collect detailed feedback via an email questionnaire. This first step has both an environmental and customer-centric approach, as customers are more inclined to purchase a product they provided their opinion for, reducing the risk of releasing a product that does not satisfy them, does not sell, and ultimately gets disposed of. After the product has been delivered to customers, the company regularly collects feedback to assess the level of satisfaction and identify areas for improvement. As such, the link they have with their customers extends beyond a single purchase act, which benefits them economically and, simultaneously, allows them to obtain very precise input. They draw satisfaction scores for each product, which they rely on to improve each new version of a product as part of an iterative process. Co-creation also means for them considering the economic aspect of products, and their customers' willingness to pay. They have devised a matrix for each product which features: the profit margin, the quality, and the environmental impact. These three dimensions may conflict with each other, which requires trade-offs. For example, the brand produces a soft sweater made from finely woven merino wool that gives it a cashmere-like feel while being affordably priced and manufactured in decent labour and environmental conditions.

For their product images, company 3 does not hire professionals but resorts to **customer model imagery**. In today's advertising landscape, interviewee 3 argued, a ready-to-wear fashion business must utilise certain conventional fashion tools to create appealing content, even if they do not necessarily adhere to these strategies. Nevertheless, he added, it can be done in ways deemed more ethical than in fast fashion, through choices about how photoshoots are conducted and who is represented in terms of body sizes and types. As part of their value proposition, the company aims to celebrate women and promote inclusiveness (website). Accordingly, they involve their own customers in their photoshoots, during which they treat them with respect and care and want to make them feel comfortable (interview). This approach offers an alternative language to fast fashion or luxury brands which, in the interviewee's words, often have less favourable conditions. While they acknowledge that shooting with clients requires more efforts and comes with certain risks, this strategy aligns with the company's values and contributes to customers' satisfaction.

Three of the case companies further maintain a close relationship with their customers through **personal assistance**. Interviewee 4 explained that during pre-orders, they call all their customers one by one to assist them in choosing the colour and right size and make sure to understand their expectations. This, they posit, contributes to customer loyalty. The company receives overwhelmingly positive feedback about their service and strives to maintain its exceptional quality, because their priority is for customers to feel satisfied. Company 5, out of their 100 customers, knows 80 of them personally, have their phone numbers, regularly talk, or get coffee together. Interviewee 5 described their relationship as one of trust but also long-term, since customers make purchases only when needed. Company 7 have a similar link with their customers, where they follow each other and have, with some, "*a real, very personal relationship*" (interview). The firm attaches great importance to having an efficient and high-quality service, whereby they make themselves available and devote a great deal of time to their customers.

All in all, companies' customer relationships closely link to the strategy of collaborative value creation presented in the literature review (Beyeler & Jaeger-Erben, 2022; Kozlowski et al., 2016). The brands cultivate a bond with their customers that can be characterised as a "learning relation" (Spangenberg et al., 2018, p. 25) in which their contribution and inputs enable continuous improvement. The great level of involvement from customers also fosters a sense of meaning, tying back to Chapman's (2009) concept of "emotional durability". In line with Freudenreich and Schaltegger (2020), the companies' relationship with customers go beyond a "one-off sales transaction" and instead involve "numerous potential interactions over time" (p. 4). They nurture a mutual bond based on long-term, transparency, and trust.

Strategies of co-creation and pre-ordering align with the ones found in the literature, while others, such as customer model imagery, seem quite rare. Adding to the literature, the interviews strongly highlighted the personal nature of the companies' relationships with their customers. Particularly for the brands with a very limited number of customers, the traditional business-customer link only represents a small part of their relationships, predominantly driven by regular, close, and friendly or even family-like interactions. As such, the relationship seems to transcend the mere economic or business realm to include a very personal and close link.

4.4.4 Channels

Distribution channels refer to the ways in which a company delivers its products or services to its customers and interacts with them (Osterwalder & Pigneur, 2010). They can take many forms, categorised into three main types: direct, indirect, and hybrid. Direct channels involve a company delivering its products or services directly to its customers without intermediaries, such as a company-owned retail store or its online store, but also social platforms and blogs. Indirect channels entail intermediaries such as wholesalers, distributors, or retailers, typically third-party retailers or using an online marketplace to reach customers. Finally, hybrid channels involve a combination of direct and indirect channels. Most companies in the case study have hybrid distribution channels, with, for instance, an online store and an Instagram account, along with third-party retailers. Overall, if they combine both physical and digital channels, their presence remains predominantly online.

Regarding physical channels, one (2) out of the seven companies owns a **physical store**. Company 2 was established in 2013 with a store in Paris, which they still own today and use both as a boutique and a workshop. Interviewee 2 asserted: "*I believe in clothes that we can try on, people that we can meet*". Thus, opening a physical store was crucial for her, which allowed face-to-face interactions and fostered word-of-mouth. Six companies sell through **retailers** or **pop-up stores**. Company 1 has just opened their first pop-up in Paris for a duration of two months. According to interviewee 1, the idea is for customers to purchase existing products while also being able to try on prototypes, giving them an opportunity to pre-order items they have tried on. This, for the company, serves to educate their existing community, but also to attract new customers who may be unfamiliar with that business model. By offering this type of physical retail space, they hope to alleviate hesitation or barriers to purchase that customers may face, while maintaining their business model centred around pre-orders. Company 4 also organises occasional pop-ups where they sell second-hand and permanent pieces, but also invite guest speakers, organise workshops etc. Others (5, 6, 7) sell part of their products through several retail stores, all of which share a sustainability orientation, specialising in offering products from environmentally responsible brands. In contrast, interviewee 3 explained that while they used to sell through retailers for three or four years, they discontinued this arrangement due to prices they deemed too high. Today, their online store constitutes their sole distribution channel.

Digital channels are pivotal for all seven companies. Their websites feature not just the **online store** part but also a great deal of information on the companies' history, mission, and values, as well as production steps, suppliers, or choices of materials. Two companies (1 and 3) propose **repair guides** and **instructions for care**. Company 1 publishes for each of their pieces a blog article which lists care instructions with tips on usage, washing, drying, ironing, and alterations. Additionally, they have a webpage dedicated to alterations of clothes, which provides tips and an interactive map that lists and grades various tailors across France. Company 3 has a webpage with different care instructions for their jeans and T-shirts. Other companies also provide some care instructions on the product pages, which however remain less extensive.

Six out of the seven companies run a **blog** where they provide tips, discuss topics related to fashion and sustainability, explain their strategies, choices, or business models, share their philosophy and so one. More broadly, their blogs seem like an opportunity for the different brands to position themselves within a larger network of like-minded businesses and to spread shared values. The companies also have **newsletters** which, for company 3 for instance, represents an important channel, especially during pre-order launches where they can reach their customers without having to buy any media space.

Lastly, the brands invest a great deal of efforts into **social media**. Typically, their Instagram accounts seem like an important venue for interaction with the public. Companies 3 and 4 both emphasised during the interviews the importance of visuals, whose potential they exploit on their social media. Company 1 are very active on their Instagram account, which they use to inform and educate their customers, and collect customer feedback. Interviewee 2 explained that Instagram was starting to emerge when they started the brand in 2013, which allowed them to get known and meet many customers.

Overall, the companies' channels support the strategies of awareness-raising and consumer education outlined in the literature. Through their websites and social media, they establish a strong online presence that promotes sufficiency and supports it with a wealth of information, tips, instructions, and guides (Gossen & Kropfeld, 2022). Their physical channels, although not dominant, also contribute to reaching out to customers and educating them about the sufficiency orientation and the quality of their products.

4.4.5 Key Partners

This element of the BMC refers to the external entities or organisations that a company works with to create value (Osterwalder & Pigneur, 2010). For relevance purposes, the following section focuses only on two types of key partners: suppliers, and collaborators.

Most companies engage in various types of **collaborations**. Companies 4, 5 and 6 are involved in research projects. Company 4 has also collaborated with two French clothing brands that have a similar value proposition, namely, using high-quality materials and traditional manufacturing techniques to create timeless and durable pieces. Companies 1 and 5 have both joined Fairly Made, a French platform which provides fashion brands with an assessment of the environmental and social impact of their products, enabling them to make informed decisions that align with their values and goals (Fairly Made, n.d.). Both companies have carried out an assessment of their products and suppliers and written about it on their websites, which supports transparency with customers but also contributes to improving the production side.

All companies attach paramount importance to which **suppliers** they work with and the quality of the relationships they build with them. They have a limited and manageable number of suppliers, all located in Europe, specifically in France (all), Portugal (1, 2, 3, 5), Romania (3), Italy (1, 2, 5), Spain (1), Lithuania (1), and Poland (2). They communicate about them very transparently, apart from company 6 whose website contains little information on that matter. However, interviewee 6 highlighted the importance of transparency in supplier relationships, including aspects such as communication, deadlines, prices, and labour conditions. She described their interactions as frequent and either formal or informal. On their website, company 3 has listed their manufacturing partners, including details about materials used, production phases, and packaging. Each partner is accompanied by key information such as location, contact person, workshop name, expertise type, date of first collaboration, as well as any certifications they may hold. Company 5 makes explicit the traceability of the garments by specifying the name, location, and skills of suppliers involved in each manufacturing phase. In a blog article, they present their main supplier and justify their selection based on quality of manufacturing but also labour conditions and the environmentally responsible nature of the production. Similarly, company 1 explains on their website that they employ a questionnaire to ensure that suppliers and manufacturers meet their standards of quality, responsibility, and flexibility.

Company 3 describes their suppliers as "*more than manufacturers, but true partners*" which took years to find and who share similar values, for instance their prioritisation of quality over quantity (website). Interviewee 2 emphasised the importance of long-term supplier relationships and noted how the human scale of their supplying partners enables them to cultivate a lasting connection. On their blog, company 2 further writes that they work with "*manufacturing suppliers with socially irreproachable conditions and exceptional know-how*". Most of their manufacturing is carried out in Poland, a choice motivated by a desire to reconcile high-quality products, affordable prices, and European working conditions.

All companies insisted on the bond of trust that they have established with their suppliers, which they maintain through consistent and transparent communication and regular visits. Interviewee

3, nonetheless, painted a nuanced picture when explaining that supplier relationships have constituted the company's biggest challenge. They have switched suppliers several times, meaning that they have had to begin anew every time, starting from scratch with the production of prototypes. The interviewee recalled feeling surprised upon realising that workers in garment factories "*do not share the same language*" in that, despite their technical expertise and the original products they manufacture all day long, they often lack the capacity to capitalise on what they see and to think about creation. Consequently, for company 3, finding suppliers who meet their various criteria has posed a significant challenge since the onset.

Overall, the literature on sufficiency seems quite poor regarding supply chains and partners. Nevertheless, findings from the study corroborate the available knowledge. Through their collaborations, companies support collective growth of a sufficiency-oriented ecosystem, for example by sharing knowledge as part of research projects (Beyeler & Jaeger-Erben, 2022). Furthermore, both interviews and companies' websites emphasise the significance of suppliers' relationships. In line with Bocken and Short (2016) and Gebauer (2018), the companies build supply chains that fit with their objectives and ethos, and cultivate long-term supplier relationships based on trust, transparency, and proximity. This is made possible by their limited size and scope, through which they can "retain the overview and the oversight of the operational processes" as well as supplier relations (Gebauer, 2018, p. 239). This links to the next section on geographical scale.

4.4.6 Geographical Scale

This section covers the geographical spread of the companies' manufacturing. Their scale ranges from the **national** to the **European** level. Two of them (6 and 7) produce the entirety of their products in France. The other five brands have a larger scale, which however remains limited to Europe.

Manufacturing in France has been argued to protect employment and to preserve French textile craftmanship (interviewees 5 and 6; company 7's website). Company 7 has certified their whole offer with the Origine France Garantie (OFG) label, which ensures the traceability of a product by giving a clear and objective indication of origin (website). This label requires meeting two criteria simultaneously: the place where the product takes on its essential characteristics must be in France, and at least 50% of the unit cost price must be acquired in France (Origine France Garantie, n.d.). On its website, the company promotes the consumption of products manufactured in France, citing numerous advantages such as minimising carbon footprint, preserving French craftmanship, and stimulating the growth of the local economy and job market. They nevertheless add a critical perspective when they write that the Made in France certification is not sufficient alone to guarantee the sustainable nature of a garment, which must include other criteria like the materials and conditions in which clothes are produced.

In that logic, companies 3 and 5 both expressed how the Made in France label does not automatically equate quality. Interviewee 5 insisted on the fact that "*a garment produced in France is not necessarily less polluting*", since it depends on the energy mix of the location where production takes place. Interviewee 3 described the difficulties they encountered while producing in France. With only five or six factories in total, the supply is limited nationally. Company 3 tried three of them, none of which suited them due to unreasonable price differences between the plants, lack of flexibility, expertise, and hygiene or quality standards (interview). Company 2 explains on their blog that their selection of suppliers is not solely based on geographical proximity, but also considers factors such as craftsmanship and prices. Following these different criteria, the European scale makes most sense to them.

Overall, all companies share the aim of minimising their geographical scope. But due to different criteria, some keep their production only in France, whereas others have extended it to Europe. However, the ultimate objective remains the same for all: ensuring a fair production, which corresponds to socially and environmentally responsible practices. The findings confirm the theory from various researchers. The firms have adopted a disentangling strategy by "creating shorter and less geographically dispersed value chains" (Freudenreich & Schaltegger, 2020, p. 5). Keeping their manufacturing within European bounds implies, for them, guaranteeing stricter environmental and employment regulations, mitigating the carbon footprint linked to distribution, or improving traceability as well as relationships with suppliers (Beyeler & Jaeger-Erben, 2022; Freudenreich & Schaltegger, 2020). The companies seem to be guided by the scales of controllability and sustainability coined by Gebauer (2018), which set a threshold to retain control over operational processes, supplier and customer relationships, and to limit social and ecological costs.

4.5 Value Capture

The BM elements under value capture encompass the companies' product pricing, growth ethos, cost structure, and revenue streams.

4.5.1 Product Pricing

This section focuses on the pricing model of the case study companies. While fast fashion brands offer clothing at a low point price, the BMs of the businesses under investigation are characterised by higher prices. To quote interviewee 3, "*inevitably, doing things right has a cost […] and hence a higher selling price*", meaning, the production of garments under high environmental and social standards results in higher prices compared to conventional fashion.

Two companies (1 and 3) fall into the category of **mid-range pricing**. They both insisted on their aim to offer affordable clothes for what they call "*a fair price*" (interviews). Interviewee 3 stated that if they strive to offer premium quality products, they do not, however, intend to set luxury pricing, in part because they lack "*the codes of luxury*" necessary to operate on that market. Company 1's brand identity centres around offering high-quality products at the most affordable price. They have accomplished this through a business model that relies on online sales, pre-ordering, and maintaining minimal stock levels. During interviews, both brands insisted on the economic dimension of pre-orders, which play a huge role in reducing prices.

The five other companies (2, 4, 5, 6, 7) all have offerings considered to be **premium pricing**. Interviewee 4 defined themselves as "*a bit in-between, with a medium-plus price but not luxury either*". The pricing of their products makes them inaccessible to a wider audience, yet they do not generate enough margins to attract retailers or enter the luxury market segment. As such, interviewee 4 argued that their pricing positioning should be different from a strategic perspective. However, he added, "*we have prices that seem fair to us and that we want to maintain*". Company 7 explains on their blog that calculation of "*the fair price*" reflects the garment's cost price, the social and environmental costs linked to its production, and a "*reasonable margin*" between 2 and 3 depending on the brand's economic model. Both companies 6 and 7 discuss on blog articles the advantages of having a direct distribution channel and eliminating distribution intermediaries, which supports their affordability objective. Company 6 provides a detailed breakdown of the elements that make up the price of clothes in direct distribution channels. Following this analysis, they justify their pricing strategy by explaining that their business model involves producing small quantities, low operating costs, and local development and manufacturing. Company 5 offers products at high prices, primarily because they specialise in suits, which are inherently expensive, but also due to the company's deliberate choices and strategies which contribute to their high-end pricing.

To sum up, the pricing strategies of all seven companies differentiate them from traditional fashion brands, with prices that are higher but considered fair. Matching with the literature on sufficiency, most of them have a model based on premium pricing (Bocken et al., 2014; Bocken & Short, 2016). However, the findings also suggest that a pre-ordering strategy may enable a business to significantly lower its prices. In all cases, the pricing of their products reflects their commitment to ethical, social, and environmental standards, which shape their choices about design and manufacturing.

4.5.2 Growth Ethos

This section, drawn from Bocken and Short (2016), examines the companies' approach to growth.

The companies have in common a philosophy of **reach growth**, as coined by Gossen and Heinrich (2021). They talk of making sustainable fashion more accessible to transform the industry currently dominated by fast fashion. As such, sufficiency-oriented businesses are not in competition and rather form part of a network in which they praise each other and sometimes collaborate. For example, interviewee 1 mentioned exchanging a lot with another brand, despite their distinct approaches to growth and customer acquisition. The same brand appears in a blog article from company 7 where they list several French companies that they consider to be "*game changers*" for sustainable consumption. Interviewee 4 declared: "*there is room for all small brands on the market*", and "*because our strength will always be 10,000 times smaller than big [fast fashion] companies, the more we are who try to do things differently, communicate and make alternatives visible, the better*". The company values knowledge sharing and, in that logic, interviewee 4 even stated that they do not mind their business model being replicated by others if it means expanding the reach of sustainable fashion.

Interviewee 5 expressed being "*tired of greenwashing*", which motivates them to grow in order to have a real impact and reduce their competitors' place on the market. Indeed, he said, "*our goal is to be as clean as possible; we make no compromises, we do everything to ensure that our products are the best suits in the world, thus, it is better to buy from us than from our competitors*". Similarly, company 1 strives to replace the fashion industry with a cleaner and accessible one, which for them means growing to reach as many people as possible (interview and website). They write on their blog: "*Our ambition is to make (the company) a global brand, with a strong but positive impact.*" For them, transforming the industry requires "*making sure that more and more people understand that you can keep a piece of clothing for a long time, and that it is better for everyone*" (blog). If they aim to raise awareness on the consumer side, the company also highlights the importance of developing a production model that is both cleaner and more accessible to businesses. In the industry where sustainable fashion brands currently have a very limited weight, they want to convince aspiring fashion businesses that they can and should adopt sufficiency-oriented BMs (interview).

The companies seem to all be relying on a combination of **organic growth** and **external growth**, except for company 2 whose type of growth is exclusively organic. A business grows organically when it uses its own resources, such as expanding sales and distribution channels, investing in marketing and advertising, enhancing customer experience, or optimising operations (Chen, 2021). External growth refers to "the growth of a company derived from using external resources and capabilities" (CFI Team, 2022) such as mergers and acquisitions, partnerships, or fundraising. Interviewee 2 defined the company's growth as "*entirely organic*" as it does not depend on any fundraising nor on the use of advertising strategies. The six other companies, on the other hand, combine organic and external growth strategies.

Company 2 has a business model based on **non-growth**. On their website, they explain that they do not seek rapid or exponential growth but, instead, advocate for the non-pursuit of growth. For them, any growth that exceeds the point of balance, profitability and stability of a company entails huge environmental costs and prevents the equitable distribution of wealth. In that logic, they focus on offering "*few well-made pieces*" –around 1000 per year on average– and have placed a cap on their turnover, set at 300 000€. When asked about the potentiality of exceeding this limit despite themselves, interviewee 2 answered: "*it is impossible to experience growth despite oneself*". Indeed, she argued that growth does not naturally occur but is deliberately pursued, driven by external pressure at the expense of employees, suppliers, materials, and planetary resources.

The six other interviewees defined **growth** as necessary for their firms to survive. Interviewee 1 stated that non-growth is inherently unviable within their business model. They rely on pre-ordering as a way to reduce their margins, which would be too low and financially unsustainable if they did not pursue growth. Other companies adhered to that point of view, illustrated by the statement: "*we have a duty of profitability, of growth in order to be viable*" (interviewee 7). Interviewee 6 observed that the company's growth has, so far, been slow and organic, relying on increasing products sales. But, she explained, once the company will reach a certain level customer interest, along with a growing number of potential partners and collaboration opportunities, she intends to set in motion external growth. This will involve "*taking a big step regarding marketing and communication and asking for funding to accelerate the movement*". She expects this to occur in early 2024.

Interviewee 3 excluded marketing and advertising from their definition of organic growth and, based on that definition, characterised their company's growth as inorganic. He described organic growth as ideal, as it signifies that a business possesses enough internal resources and capacity to sustain itself without the need for external investments. However, he acknowledged that his company's level of organic growth has been insufficient to rely solely on it, that it remains "*insignificant*" given their small size. In nine years, he said, "*we have not managed to break a glass ceiling that has made it possible to have other ambitions, more budget for more products, more content, etc.*" Today, they allocate a budget for communication, and purchase advertisement. In his opinion, buying media space, although "*the opposite of organic growth*", is needed and cannot be avoided.

All companies share a philosophy of **balanced growth**. That is, they adopt a sustainable approach to expanding their size and profits in a way that ensures they maintain their values and philosophy. However, this translates into varying goals and strategies. Interviewee 3 argued that in a future scenario where they were to experience significant growth, they would not set a limit on their turnover and expansion, but would rather redistribute profits externally, into purposes and causes that align with their ethos. Interviewee 4 talked of "*sustainable growth for our development, for our suppliers, for our partners, and to support our financial capacity*". Interviewee 6 clearly expressed a wish to not grow extensively, stating: "*My ambition is not to sell to thousands of people, but rather to be able to continue doing what I do, to draw a salary through my activity, and to keep working with my partners and suppliers".* While she pointed out the need to increase her sales for viability purposes, she emphasised that she does not aim for the brand to become big, as she wants to be able to manage it herself, but also because "*being sustainable is not compatible with being a huge company*".

Interviewee 4 aligned with that logic when stating that "*it is important to grow, but to grow at the right pace.*" Interviewee 7 evoked a philosophy of long term where, she said, "*we have no excessive ambitions*" and "*we can be balanced, in our work, in what we give and what we receive*". For company 1, balanced growth means asking themselves: "*what do we do with this growth? And where does it take us? Does it change the way we approach business?*" (interview). Interviewee 1 described their business model as one "*that is made to grow*" and observed that although the company has grown a lot since its creation, they have always managed to preserve their DNA, regardless of their size. But their continual growth represents an important discussion for them, as they wish to maintain their business model and values.

Overall, confirming the literature, all companies share a critical perspective on the kind of growth pursued in the conventional economic system and demonstrate alternative views and practices. They generally prioritise moderate or organic growth, but also acknowledge that organic growth alone often proves to be insufficient for long-term financial sustainability. Therefore, they may resort to external growth strategies to ensure their survival (Wiefek & Heinitz, 2018). Particularly consistent with previous research is the businesses' commitment to preserving their mission and philosophy (Niessen & Bocken, 2021). External growth may support their ambition to increase their market presence and, in turn, expand the influence of sufficiency-oriented business (Beyeler & Jaeger-Erben, 2022; Gossen & Heinrich, 2021). For others, reach growth rather translates into knowledge sharing and collaboration with like-minded businesses, linking back to the concept of ecosystem growth (Beyeler & Jaeger-Erben, 2022). A notable theme that emerges from the findings is the notion of balance in growth, central for all companies, which strive to find an equilibrium between, on one hand, financial viability and growth, and, on the other hand, their core values and principles.

The interviews have also highlighted divergent perspectives on the topic of growth, both in relation to the existing literature and among the companies themselves. For instance, while company 2 rejects growth altogether and has imposed a limit on its turnover, company 1 pursues continued growth. Other firms seem to have adopted a middle-ground approach and insist on maintaining a balanced growth. It is worth noting that hypothetical scenarios about substantial growth remain largely abstract for most companies given their current size. As such, the majority have hardly considered that question. Nevertheless, with the exception of company 2 that strongly advocates for degrowth, the interviewed companies do not envision a complete "end to material growth" (Beyeler & Jaeger-Erben, 2022, p.1). As for-profit entities, they recognise the importance of profitability and the necessity of a sufficient level of growth. However, they do redefine growth, which shapes their objectives and strategies.

4.5.3 Cost Structure

This section outlines the main types of costs that the companies incur to operate and generate revenue. The findings are entirely based on data obtained from interviews with companies 1 and 3, with the assumption that all interviewed businesses incur similar costs. It must be noted that the two firms have very distinct sizes and turnovers, which significantly impact the figures. The costs were categorised into three types: fixed costs, variable costs, and indirect costs.

The businesses assume **fixed costs**, which correspond to expenses that do not vary with the level of production or sales volume. They include, first, operating expenses related to office management, human resource development (HRD), insurance, back-office tools, payment hosting etc. For company 1, these amount to 100,000 € per month. Both use Shopify as an e-commerce platform, which costs company 3 around 100 € per month. Salaries represent another fixed cost. Company 1 spends 200,000€ per month, while company 3 are in deficit and, thus, currently have no salaries. Then, both companies incur costs linked to IT (Information Technology), which covers website hosting and development, software licenses and subscriptions etc, accounting for 10,000€ in the case of company 1. Photoshoots are another crucial cost. Company 3, due to a small budget, has gone up to 5000€ at most, while company 1 spends between 50,000 and 100,000€ on their monthly photoshoots.

Variable costs refer to expenses that vary in proportion to the level of production or sales. For all companies, production represents the largest source of cost. It includes raw materials, the manufacturing process, and leaching in the case of denim. Then, companies have commissions on sales. Finally, logistics are another cost, which entail transport of raw materials and finished products, distribution, with the picking, packing, and shipping of products to customers or retail stores, and management of returns and exchanges. Company 1 notes that as an exclusively online store, distribution to customers accounts for about 15% of their turnover.

Lastly, **indirect costs** cannot be directly attributed to a specific product or service. They include marketing expenses for the interviewed companies. Interviewee 1 argued that a brand without a physical store is forced to compensate with a much larger marketing budget. Company 1 allocates it to customer acquisition through the diffusion of ads on Google, Facebook, and the TV, representing between 12 and 15% of their turnover. Company 3 have, as an example, incurred 1000€ for advertising during a two-months pre-order operation, which constitutes a significant expenditure for them. Finally, interviewee 1 added, company 1 spends around 30,000 or 40,000€ per month on the product part such as upstream cycling styling work etc, which is not included in the margin of their products.

4.5.4 Revenue Streams

This section presents the different sources of revenue that the companies generate, followed by their profit margins, and the question of their financial viability.

As the brands operate mostly as e-commerce stores, their primary source of revenue stems from their **online product sales**. Two categories emerge: in-stock sales, with products available in inventory, and pre-order sales, which involve customers placing orders and paying for products that are not yet available for immediate delivery.

In-stock sales are the most popular stream for the case companies, practiced by all but one (3). Even company 1, whose business model revolves around pre-ordering, have incorporated some type of stock retail that accounts for 10% of their turnover. From the interview, they have devised a "*stock bank*", held once every month, with higher prices than the pre-order version of products but a quick delivery. Although it may mitigate the act of reasoned purchase, interviewee 1 posited, it also makes customers aware of the brand's message and might encourage them to adopt a mindful consumption through pre-ordering. The same approach guides the company's soon-to-open pop-up store, which will give consumers the opportunity to try on clothes and pre-order them. Interviewee 4 explained that they take back the unsold items from their retailers and offer them for sale the following season. This, he noted, is possible because they produce seasonless pieces that do not follow trends. As such, unsold products do not pose an issue for their business.

Two companies (1 and 3) operate through **pre-order sales**, where consumers purchase a garment before it is produced and get delivered in two months. Company 1 are known as the pioneers of pre-ordering in the French fashion industry, which lies at the heart of their BM and represents 90% of their turnover (interview). They write on their website that by producing only what they sell, they minimise costs and impacts. This system implies they have no distribution intermediaries, no unsold products, thus no stocks and no discounted sales. The only stock they create is a 10% buffer to be able to offer exchanges. For company 3, pre-orders constitute the only source of revenue. Interviewee 3 described pre-ordering as "*fairer in many ways, in terms of price, of not having overstock, of not making products that people do not want*". On their website, they write that pre-order sales prevent waste and allow them to fight overconsumption in their own way.

Other revenue streams include **product sales through retailers**, which applies to five companies (2, 4, 5, 6, 7). The interviews revealed varying positions and strategies on that topic, illustrated by companies 3 and 4. Interviewee 3 explained that while they used to sell through retailers, they have stopped because it did not make sense for them in terms of prices. For instance, in retail stores, their jeans cost 170€, which for them felt like "*harpooning the consumer*" with a very expensive product. Consequently, they decided to cease their retailer's activity and to only sell through their online shop, with the aim of offering what they deem to be a fair price. Company 4 are also committed to fairness and, accordingly, want to maintain their current prices. However, they operate with a product margin of 2.5 to 3, which falls short of the standard retail market where margins typically range from 5 to 8. As a solution, they have kept their retailer strategy but have established specific conditions. They limit themselves to retailers who they deem highly relevant in terms of visibility, and they negotiate with them a net margin of 2 rather instead 2.5 or 3. In return, they offer them the guarantee of taking back unsold products, thus ensuring that retailers achieve the promised margin of 2. This strategy departs from the traditional market where retailers start with a higher margin which eventually decreases when they sell off unsold products at a discounted price. Interviewee 4 characterised their approach as "*an evolution in terms of economic model*" which feels relevant to them for fair distribution of value and profit among all actors. Although this model prevents them from operating with an industrial margin, it has "*meaning*".

The second part of that section covers the financial viability aspect of the companies. In the context of this research, the companies' profitability is evaluated using the net profit margin, which represents the difference between total revenues and total expenses, including, among others, taxes and fixed costs (Murphy, 2022). A higher net profit margin indicates that the company generates profits after accounting for all expenses (Murphy, 2022). Although usually expressed as a percentage, the net margin ratio may also be formulated in decimal form, which is the case here. Throughout the paper, terms such as "margins", "profit margins", and "net profit margins" has been used interchangeably to refer to the same concept. The net profit margins of the case study companies range from 1.8 and 4.5, with an average around 2. In fact, apart from company 2 which has margins reaching up to 4.5 on certain products, the other six businesses maintain margins between 1.8 and 2.5. Such margins are significantly lower than the industry norm observed in fast fashion. The interviews and document review indicate that the companies are committed to reducing their product margins in order to offer fair prices.

Overall, two out of the seven companies (4 and 6) are not financially viable today. Both are, however, very close to reaching an equilibrium. Company 4's objective is to attain a balance by the end of this year 2023, which requires for them selling 3000 products. As a point of comparison, they have sold 1550 pieces in 2022. Interviewee 6 also stated not being financially viable yet. This year, the company is reaching an equilibrium between expenses and revenues. Over January and February 2023, they exceeded results from the first 6 months of 2022. Based on these outcomes, the interviewee predicted "*a good year*" for the company and claimed that the latter will break even and become viable in 2023 if it continues along that path. She hopes that she can start initiating funding from investors.

Four companies (1, 2, 5, 7) are profitable, and one (3) is currently operating at breakeven, where they generate enough revenue to cover their expenses but are making no profit. Among the four viable companies, interviewee 5 stated that the brand "*is doing relatively well*" thanks to funding from the outset, without which they would not have been able to continue, and to the fact that their business has been designed to fit both B2C and B2B. "*Today*," he adds, "*B2B saves us*". Interviewees 1 and 7 both observed that despite being officially viable, their profitability margins remain small. Interviewee 1 stated that the company "*has managed to endure*", meaning it has always been more or less profitable but very sensitive, oscillating between a small percent profitability and a small percent deficit. The company was initially financed by low equity funds and was thus recapitalised in 2022 through regional funds in order to stay on the road to profitability. However, interviewee 1 clarified, their profit margin remains low and unstable. Company 2 has been viable since the fifth year. Interviewee 2 made the distinction between being "*profitable*" and being "*viable*" and argued that many companies considered viable are reliant on fundraising which, for her, "*is a bit of a pernicious system*". She explained that fundraising just "*maintains companies on a drip*" and creates the illusion that they are profitable when, in fact, they accumulate debt.

4.6 Summary of Findings

The following table provides a synthesis of the findings against the existing knowledge. The comparison with the literature is based on four main categories: knowledge confirmed in the findings; knowledge not confirmed in the findings; unique findings not reported in the literature; and knowledge operationalised differently in the findings. The results were grouped under the three high-level strategies of the Fashion BMfS Typology (see Figure 2-1).

Table 4-1: Summary and Comparison of Findings with the Literature

Literature	High-level strategies of the Fashion BMfS Typology		
	Technological	Organisational	Societal
Prior knowledge confirmed in the findings	Life-cycle perspective design. Efficient processes and products. Combination of efficiency and sufficiency strategies. High quality, robust, durable products. Emphasis on pleasure and meaning. Services for extended use and ease of repair.	Alternative/critical understanding of growth. Emphasis on reach growth and balanced growth. High level of democratic governance. Purpose-driven legal and ownership structures. Redistribution of profits for sufficiency purposes. Focus on well-being of various stakeholders. Collaborative value creation through co-creation, pre-ordering, and continual feedback. Long-term, trust-based relationships with customers. Supply chains built on fairness, trust, transparency, and proximity. European or national scale. Higher pricing reflecting a commitment to fairness.	Conscious sales and marketing techniques, e.g., no discounted sales, no seasonal collections, occasional but minimal promotions. Awareness-raising and consumer education through products and online communication, e.g., websites, blogs, social media.
Prior knowledge not confirmed in the findings		Varying transparency about financial data and performance. In most cases, no vision or pursuit of a complete "end to growth".	In some cases, important budget allocated to marketing.

Unique findings not reported in the literature	Product design not always driven by environmental and sufficiency-related motives, but also by non-environmental considerations, e.g., aesthetics, style, or comfort. [1]	Varying levels of transparency regarding operations. Mid-range pricing enabled by pre-ordering strategy. Other, less common strategies for engaging consumers, e.g., product photoshoots with customers. Customer relationships that blur the boundaries between business and private life. Choices of geographical scope guided by several factors, e.g., prices, energy mix, quality of production, working conditions. Fairness not just in the supply chain but also for consumers, in transparency and pricing.	In addition to social media, importance of blogs as a distribution channel for providing tips and discussions, and for supporting ecosystem growth. Physical channels beyond retailers, e.g., pop up stores, as very relevant and valued venues for educating consumers and building relationships of proximity. Varying customer segments: 1) driven by factors of sustainability/sufficiency vs aesthetics/comfort; 2) wealthiest vs less wealthy audience.

Prior knowledge with a different operationalisation in the findings	Choices of materials not always based on environmentally preferable option, but other considerations, e.g., price or comfort. Timelessness in design not always through classic, neutral colours.		

[1] This finding is unique in relation to the literature on sufficient BMs and not the literature on product design where such knowledge is mainstream.

5 Discussion and Reflections

This chapter analyses and discusses the findings presented in Chapter 4. It provides answers to the research questions and compares the findings with the existing literature, identifying common points and new insights. The chapter further includes reflections linked to the scope and delimitations of the project.

5.1 Discussion of the Findings and Their Implications

RQ1: How is sufficiency operationalised within business models for sufficiency?

Overall, the interviewed companies observe all the characteristics from the typology presented in Section 2.2.4. In fact, it is the combination of strategies at the technological, organisational, and societal levels that make them "truly" sufficient. Followingly, BMfS seem to be characterised by an overall coherence, with the companies taking a comprehensive approach to business. Freudenreich and Schaltegger (2020) suggest that "to implement sufficiency as business approach, production and consumption must be considered jointly" (p. 8). The findings both confirm and complement this statement, showing how sufficiency is infused in every aspect of the firms' BM, from products and processes, through organisational structure and governance, to communication and relationships with stakeholders.

Kozlowski et al. (2016) argue that "although concepts such as designing for "slow fashion" promotes the purchase of fashion apparel that is of high quality, durable, and generally made locally in small production runs, it does not address the issue of over-consumption" (p. 159). This statement is correct when considering production in isolation, but it lacks a broader BM perspective. Indeed, the study findings suggest that companies with such products and production processes tend to have a sufficiency-based business model and value proposition. This can be explained by the fact that creating clothes designed for longevity goes against the policy of planned obsolescence found in fast fashion, which indicates an intentional choice to promote sufficiency. Accordingly, the design choices made during the product development phase can reveal a great deal about a brand's overall orientation and business model. While it entails no direct causation, a focus on slow fashion suggests a conscious effort to move away from the fast fashion model, which may translate into a larger orientation towards BMfS.

The findings demonstrate the importance of adopting a holistic stance when examining sufficiency in business. When looking at the case study companies, it becomes visible how the different parts of their BMs interact and work together, steering in the same direction and supporting the same goal. Thus, it is essential to ask whether a company is sufficiency-oriented by design, rather than focusing solely on individual strategies. By way of example, repair services or second-hand offerings only contribute to sufficiency when integrated into a larger context of slowing the loop and reducing consumption. This underscores the need to analyse the BM as a whole when evaluating a company's sufficiency orientation.

As their overarching purpose, the interviewed companies all position themselves as alternatives to fast fashion. In their communication, they denounce the environmental and social consequences inherent in the fast-paced, disposable nature of the traditional paradigm, advocating for a fundamental transformation of the textile industry towards a slower, more conscious approach that prioritises quality over quantity. This philosophy translates into several key aspects. Firstly, as suggested by the term "slow fashion", BMfS involve a **different relationship to time**, based on slower rhythms and long-termism. This shows in the various strategies and characteristics of the companies studied, including pre-orders, lasting relationships with suppliers and customers, or producing fewer but higher quality and durable garments.

Secondly, **fairness** arises as the central, guiding value that forms the foundation of BMfS. The companies operate with a consideration of the well-being of all stakeholders, including the environment and society, which stands in contrast to the prioritisation of shareholders' interests in the neoclassical economy. As such, the findings mirror what the literature says on SBMs delivering benefits to all stakeholders, categorised into customers, investors and shareholders, employees, suppliers and partners, the environment, and society. For the case companies, fairness entails safe working conditions and fair wages for suppliers, use of cleaner materials and production methods, or shorter supply chains. Beyond environmental and social considerations, BMfS are also fairer for consumers. Low profit margins or strategies of pre-order serve an economic purpose, and transparency in the supply chain and products' costs enable consumers to make informed decisions about their purchases. These various characteristics highlight the interrelated nature of environmental, societal, social, and economic aspects, reflecting the holistic logic of BMfS.

Thirdly, BMfS operate through a **customer-centric** approach. In contrast to fast fashion brands which follow or create trends, sufficiency-driven businesses rely on consumer needs to guide their activities and product design. They employ strategies such as collaborative value creation, personal assistance, and continual customer feedback to serve their customers as best as they can. By producing durable, robust garments that closely match consumers' expectations, the firms aim to satisfy them, but also to foster the longevity of clothes, holding economic and environmental promises.

While sufficiency-oriented businesses share common patterns in their business models, they also show differences in their perspectives, objectives, and strategies.

Although transparency and trust emerge as key values in BMfS (Gebauer, 2018), the case study practitioners vary in their level of transparency. While some companies provide extensive details in their public communication about their supply chains and financial information, others offer more limited data. The interviews corroborated with the document analysis, with participants usually maintaining a degree of confidentiality, especially regarding their financial performance and data. This can be attributed to various factors. Some companies may regard such information as sensitive, even when they have transparent practices in other areas. Additionally, the culture of the business world emphasises the confidentiality of financial data, which sets a norm that may discourage companies from sharing theirs. Moreover, one company refused to disclose certain financial information due to its current process of fundraising.

Customer segments also widely vary between companies. Perhaps surprisingly, they do not all attract customers driven primarily by environmental considerations. Two main categories arose from the interviews, with one that focuses on sufficiency and sustainability, and the other one being motivated by aesthetics or comfort. Even within these groups, individual variations remain significant. For example, company 5 targets a high-end segment on the grounds that "*it is the wealthiest parts of the population that pollute the most*" (from interview), whereas for interviewee 1, "*the ambition has always been to replace the industry and consumption with a cleaner industry accessible to everyone*" and not just the highest stratum of society. As such, both firms believe that consumers can make a change, but by targeting different parts of the population. The companies that prioritise style and visual appeal also reveal differences from one another. While company 4 appeals to consumers with no specific interest in sufficiency or sustainable consumption, company 6 targets environmentally conscious consumers. All in all, these divergences highlight the diversity of visions across sufficiency practitioners, pointing to the fact that sufficiency-oriented business models need not conform to a single, one-size-fits-all model and can have distinct and unique value propositions. This diversity may further prove beneficial for the sufficiency movement, as companies attract different segments of the population, which arguably expands the reach of the message.

RQ2: How do sufficiency-oriented business models impact the financial viability and growth of fashion companies?

An investigation of the companies' relationship to growth reveals two main types of positioning. One, embodied by company 2, represents a radical degrowth narrative that rejects growth altogether. The other approach, which largely dominates in the case studies and is adopted by six companies, takes a critical view of growth but does not reject it entirely. This observation is consistent with the existing literature, which has also identified these two key categories.

The six companies that embrace growth all agree on the necessity to generate profits in order to sustain themselves. As Khmara and Kronenberg (2018) argue, an orientation towards degrowth and sufficiency does not mean that a company must forgo profits, but rather emphasises the importance of how they are redistributed and valued in relation to other interests. This ties back to the distinction made in the literature between "profit-seeking" and "profit-maximising" approaches (Millstone, 2017). Within a profit-seeking logic, a sufficiency-oriented business can pursue profits while balancing them with other social and environmental objectives.

The existing literature contends that "profits are necessary for the existence of a company" (Khmara & Kronenberg, 2018). Yet, the study findings offer a more nuanced perspective. According to the definition of profit, which refers to the financial gain a company earns after deducting its expenses, costs, and taxes, a firm can be financially sustainable once it breaks even. Company 2 takes this approach, expressing no interest in generating profits and limiting its growth. Interviewee 2 stated prioritising equilibrium, defined as breaking even, as the company's primary goal. For her, the aim is to sustain the company's operations and cover costs without earning profits.

This suggests that financial viability is possible without making a profit. However, the absence of profits may limit a company's ability to obtain external funding or overcome financial difficulties, which may jeopardise its long-term existence. Interviewee 2 highlighted the difference between financial viability and self-sufficiency. Her company strives for the latter, while other practitioners define their financial viability through a combination of outside funding and revenue generated through their own activities. This makes sense considering their different goals. Company 2 has a radical degrowth orientation and aims only to break even, whereas the other six firms hope to scale up and, therefore, must grow and generate profits.

Regarding the question of financial viability, it is worth noting that, according to interviewee 6, a fashion business cannot break even before three years of existence, unless it has access to external financing. This, she argued, is because the business has to finance an entire collection before it can start selling it, and the turnover generated from selling the collection must then be injected into the production of the next collection. This continuous cycle of fronting money leads to a gap in treasury. As a result, for any retail business, the point of equilibrium is usually reached between 2.5 and 3 years. In that sense, the findings of the study are limited in scope, as four of the seven interviewed companies were established in 2019 and after.

The companies' growth ethos largely depends on their capacities and resources but also on the individual goals of owners or managers. Company 1 pursues continual growth, as it is necessary for their business model to be viable, and because they have a strong objective of reach growth at the heart of their business model. In contrast, interviewee 6, who runs a self-owned company, feels content with the gradual and slow evolution of her brand, allowing her to find her own footing in a context where her company was established very recently in 2020. Conversely, in the case of company 3 who has existed since 2013, interviewee 3 clarified that having a precarious business is not a choice for them, but a consequence of not having been "*good enough*". He expressed a desire for a sufficiently high salary, which would necessitate increasing their turnover and growing, but further mentioned that if they were to reach a certain stage in their expansion, they would be satisfied and would not feel the need to continue growing. However, this hypothetical limit to growth is driven less by sufficiency considerations than by their personal ambitions as entrepreneurs. Ultimately, these differences highlight that the growth ethos of each company is influenced by both their organisational capabilities and the personal aspirations of their managers, which, in turn, shapes their implementation of a sufficiency orientation.

The study results suggest that the companies' desired growth does not always match the actual growth they experience. This sheds light on the economic reality in which they operate and the trade-offs that they face between their profit imperative and their sufficiency values. Interviewee 7 described these as "*different spheres of objectives*", with on one hand "*the vital goal*" of profitability and growth and, on the other hand, the brand's purpose, or "*raison d'être*", which she described as "*visceral*". In order to reconcile these objectives, businesses must often make compromises.

Among the case study companies, such contradictions became especially visible with the question of marketing and advertising strategies, explored in the 'key activities' element of the framework (Section 4.4.1). Several practitioners resort to advertising and allocate an important budget to it, yet expressed during the interviews discomfort or discontent with such practices. This echoes what the literature argues about BMfS facing a tension between promoting sufficiency and simultaneously having to operate in a growth-driven market (Gossen & Heinrich, 2021). Consequently, they may be forced to adopt sales-oriented strategies that conflict with their values. This is especially true for small companies like those in the case study.

To the question of how sufficiency-oriented businesses can reconcile their philosophy with growth, the findings offer several insights. Firstly, it appears that these two objectives demand a **balancing act** and cannot be fully reconciled. Khmara and Kronenberg (2018) write that their "understanding of a degrowth-oriented business does not preclude profits, although they should be secondary to other social or environmental objectives" (p. 729). However, the study results suggest that in practice, the profit objective is not always secondary, but rather balanced with sufficiency-related considerations. Secondly, the findings show that sufficiency and growth are **not necessarily perceived as a contradiction**. Indeed, some companies embrace and pursue growth while maintaining a logic of profit-seeking rather than profit-maximising. They aim not for the private enrichment of shareholders or managers, but for the expansion of the larger sufficiency or environmental cause.

In that logic, sufficiency-oriented businesses may, thirdly, engage **in external redistribution of profits** for social and environmental purposes. Although not highly applicable to the interviewed companies due to their size and financial performance, the topic of external redistribution was not unfamiliar to them. Given that they already engage in profit redistribution on their very small scale, it seems reasonable to assume that they would continue on that path if they were to grow. This is supported by several interviewees who explicitly indicated a wish to pursue and expand such practices as they grow. Moreover, the companies account for the impact of their activities and strive to mitigate them. This shows in their choices regarding geographical scale or manufacturing processes, but also in initiatives such as calculating the carbon footprint of their products or participating in environmental programmes. It is crucial, however, that profit redistribution or environmental initiatives do not overshadow the main objective of reducing consumption. Otherwise, businesses risk contradicting their values and losing both their credibility and purpose.

Fourthly, businesses implement **strategies that enable the compatibility of profitability and sufficiency objectives**. For instance, company 4 has put in place specific conditions on profit margins which allow them to maintain their retail distribution while upholding their objectives. More broadly, among all the practitioners, strategies of pre-order or maintaining small stocks are economically beneficial for the businesses. Overall, a business model that avoids overproduction makes sense both from an environmental and financial standpoint, as it minimises waste and excess costs.

The findings yield several questions and reflections linked to the methodological scope and delimitations.

The question of substantial growth is not currently relevant for the interviewed companies due to their small size. Hinton (2021b) notes that "the size and scope of a business can also guide and constrain strategy and governance structures, in terms of what is feasible and desirable" (p. 7). For example, for a company with thousands of employees, transitioning to more democratic governance structures may present logistical challenges that smaller organisations would not face (Hinton, 2021b). Within the scope chosen for this study, the question of transitioning is not applicable. Nonetheless, the findings indicate that implementing sufficiency-supporting governance is much more feasible when established from the outset. This points to the importance of democratic governance, and on founding the business on legal and ownership structures that support the sufficiency orientation and preserve it in a scaling up scenario.

Through their sufficiency orientation, the companies form part of a larger network in which they evolve and interact. In the way they position themselves, their growth as individual entities always seems to serve a bigger purpose, namely, expanding the sufficiency reach. As a result, there is no sense of competition among companies within the sufficiency network, as they all contribute to the growth of the ecosystem. This shows notably in their critical approach to marketing and discounted sales. They focus on promoting the sufficiency message, which puts them in competition with fast fashion. For most of them, this translates into a pursuit of reach growth.

The conclusions drawn from this study are shaped by the current paradigm where sufficiency-oriented businesses hold only a minor presence in the industry, which means that matters of competition and large-scale do not apply to them. However, this raises the question of what would happen if they were to achieve successful reach growth and gain dominance in the market. This is where the concept of appropriate firm size (Gebauer, 2018; Millstone, 2017) comes into play, which defines for each company a structure that enables it to grow or be viable without jeopardising its sufficiency-related objectives. It also seems to imply a maximal size that the company should not exceed. The suitable scale varies from one company to another, influenced by a range of factors including its available resources, its underlying values, and its vision and long-term objectives.

The case study participants differ in their views on scalability and the means to achieve reach growth. Some of them envision either limited or moderate growth. Interviewee 2 has set a cap on her company's turnover, and interviewee 6 argued that any business operating outside the traditional paradigm cannot grow indefinitely, or, at best, can have only slow growth. Conversely, in line with the literature, other firms adopt "an active and assertive growth strategy" hoping to expand their influence (Beyeler & Jaeger-Erben, 2022, p.16). Typically, company 1 embodies this approach. The question arises as to whether the business may need to adjust its strategy to maintain its sufficiency orientation on the long run. This opens a larger discussion about whether and when a sufficiency-oriented business may no longer be considered sufficient, and to what extent it can compromise between growth and its sufficiency goals.

Following the logic of adequate firm size, and building on existing literature and the study findings, it can be hypothesised that a fashion industry driven by sufficiency principles would promote a more equitable distribution of the market. Instead of the current fashion paradigm dominated by a few large companies that foster unsustainable consumption and overshadow smaller competitors, the market could look like a constellation of small and less geographically dispersed players that can all sustain themselves and flourish. Such a model would support sufficiency's aim of creating a fairer system. This question may be investigated as part of further research, mentioned in Section 6.3.

5.2 Reflections and Implications

This section reflects on the suitability of the research design and the limitations of the scope. It also includes variables to consider when interpreting the results.

5.2.1 Reflections on Research Design

The study relied on interviews as a data collection method, which proved to be a suitable choice. They allowed for perspectives to be thoroughly explored and follow-up questions to be asked. The flexible nature of the interview format also created space for spontaneous discussions which revealed unexpected insights that were as a valuable as the pre-planned questions. Moreover, conducting the interviews online or on the phone gave access to the tone and reactions of the participants, which in themselves provided important indications that could be built upon. For these various reasons, the richness of the data collected through interviews made them a particularly appropriate method.

The study aimed not just to populate the BMC framework with empirical configurations, but also to carry out a qualitative and in-depth exploration of how the various BM elements interact with each other, the contradictions that may appear, along with the perspectives of the practitioners. Accordingly, direct engagement with respondents was deemed the most appropriate method for obtaining rich and nuanced data. Further research may incorporate more quantitative methods to explore the financial aspects of BMfS in greater detail.

Among alternative methods to interviews, a qualitative survey among sufficiency-driven businesses could have been conducted, structured around the same BMC framework and set of questions used in the interviews. It would have allowed for more breadth, increasing the validity of the data and providing more insights into different strategies and characteristics of BMfS. However, a survey may not have yielded the same level of details as the interviews, due to the factors outlined earlier. Additionally, implementation of sufficiency in business is a very new phenomenon and, consequently, the terminology and concepts used in the interview guide were not always clear for the interviewees. As such, they usually asked for clarification about certain questions or terms, which may not have been possible with a different data collection method.

5.2.2 Reflections on Scope and Transferability of the Findings

The selection process only targeted companies that openly promote a reduction of consumption for sustainability reasons in their public communication, which may have excluded firms that support sufficient consumption but do not explicitly communicate about it. Additionally, the project focused exclusively on firms that have had a sufficiency orientation from the outset, leaving aside businesses that may have transitioned or aspire to do so. It is important to acknowledge these limitations when interpreting the results, as the conclusions are based on businesses that are sufficiency-oriented by essence and have designed their business models accordingly. Thus, the research insights may be less relevant for other types of companies, who would need to take different steps and would face different issues and challenges when designing a BMfS. Nevertheless, regardless of the size or stage of organization, the framework presented in the study proves to be valuable, and the main conclusions, such as the importance of design and overall coherence of the BM, remain critical in achieving sufficiency.

The findings may have limited transferability to other industries. If they contribute to the discussion on degrowth and sufficiency, no generalisable conclusions can be directly drawn about sufficiency-driven businesses across sectors. However, the presented framework can be used and adjusted to fit contexts or industries. Moreover, the key takeaways mirror existing research and seem relevant for sufficiency-oriented companies in general, as they build on the defining principles of sufficiency. The size of the study sample represents another limitation which impacts the representativeness of the findings. Seven companies took part in the case study and, although interviews provided rich data, the limited number of respondents reduces the generalisability of the data. As such, the findings do not exhaust all the possible strategies and perspectives of sufficiency-oriented companies. Nevertheless, the study has uncovered patterns and themes that largely align with existing knowledge, indicating a degree of relevance and validity for sufficiency research and practice.

Lastly, contextual factors must be accounted for. Some of the case companies were relatively new, having been established for three years or less, and therefore had different priorities and considerations compared to more established companies. Several issues were not so relevant to their case, either because they are too young to have even encountered them, or because they have not reflected on them yet. Financial constraints shaped their priorities, such as the imperative to make profit in order to break even and sustain themselves. Yet, the insights obtained from these young companies were very valuable in highlighting the challenges faced by any nascent retail business, which may offer useful insights to aspiring sufficiency practitioners. Additionally, macro-economic factors such as the Covid-19 pandemic heavily impacted the retail sector and may have influenced some of the findings.

6 Conclusion

Research and business practices have been focused on sustainable consumption and efficiency improvements. However, stronger measures are needed, calling for a reduction of consumption levels in affluent societies. Businesses have an important role to play in that transformation. But as they operate in a sales-driven economy, the question arises as to the compatibility between financial viability and a sufficiency orientation. To investigate it, two research questions were identified, addressing how sufficiency-driven business models can be operationalised in practice, and how they are doing in relation to profitability and growth. An analytical framework was developed and applied to the case companies when conducting the interviews and document analysis. The framework was then revised based on the findings and provided a structure to analyse and discuss the results. This section summarises the study findings, outlines recommendations to practitioners, and concludes with suggestions for future research.

6.1 Findings

Results from the study mostly confirm previous research.

RQ1: How is sufficiency operationalised within business models for sufficiency?

The findings indicate that despite a common sufficiency orientation, the companies differ in their practices and show varying degrees of transparency in their communication. They have different viewpoints which determine their priorities and shape the way they operationalise sufficiency. In conclusion, certain key elements are shared by all businesses, which confirm existing knowledge from the literature. The strategies from the typology are observed, and certain patterns clearly emerge. But the study further sheds light on the fact that BMfS can take quite different forms. It does not, however, lessen their sufficiency orientation. It rather highlights the diversity of perspectives and value propositions, even within the field of sustainable fashion which could be assumed to be very homogenous.

RQ2: How do sufficiency-oriented business models impact the financial viability and growth of fashion companies?

The case study results indicate that all practitioners have in common a critical view of growth. However, this alternative understanding translates differently across the companies, shaped by their vision and aspirations. A range of positions are represented, from moderate or limited growth to assertive and continued growth. Ultimately, the results suggest that sufficiency-oriented businesses do not necessarily reject or oppose growth, and may pursue it as part of their ambition to transform the fashion industry. Crucially, though, they strive for a balanced growth in order to stay true to their philosophy. However, tensions and contradictions emerge due to the market context they are embedded in, dominated by fast fashion and profit-seeking. As such, BMfS typically entail a balancing act between profitability and sufficiency objectives.

6.2 Practical Implications and Recommendations

This research provides a BMC framework that can support existing and prospective fashion entrepreneurs in designing, operationalising, and innovating with BMfS. The findings of the study describe each BM element based on the experiences and practices of existing sufficiency-oriented companies in the fashion industry. These may offer practitioners valuable insights into how to operationalise a BM that supports a sufficiency orientation while also being financially viable. The results of the research show a range of possible options available to businesses in terms of value creation, delivery, and capture.

The study findings and framework are by no means an exhaustive representation of sufficiency-driven companies. There is no single formula nor ideal model, but numerous configurations to choose from. Practitioners can refer to the framework and adapt it to their own context and capacities. The case study highlights the importance of designing a BMfS holistically, with coherence throughout all stages, in order to avoid risks of greenwashing and maintain the sufficiency ethos. Furthermore, practitioners are especially encouraged to reflect on their growth and profit objectives, as well as what constitutes their own “appropriate firm size”, based on their capacities, future visions, but also the aspirations and priorities of the managers or employees.

6.3 Recommendations for Future Research

The insights and the limitations of this study provide many opportunities for further research.

The typology outlined in Section 2.2.4 as well as the fashion BMfS framework can serve as a foundation for broader research. They may be incorporated into other methods of data collection such as qualitative surveys. In addition, quantitative methods could be used to gather financial data and explore it in greater depth and more systematically than this study did, thereby providing practitioners with concrete tools. It would also be worth conducting a more thorough investigation of the distinction between self-sufficiency and financial viability, as this can significantly impact a business' capacities and reveal distinct strategies and aspirations.

While this project exclusively focused on micro- and small-sized enterprises, future research could explore more extensively the question of scaling up, including how companies would maintain their sufficiency objectives and values if they were to significantly expand, what they would look like, and what challenges they would face. Accordingly, research could be conducted on bigger and more established sufficiency-driven organisations, to investigate how they operate and whether they can qualify as sufficiency-oriented. This could also address the question of whether a business must remain small to support sufficiency, or whether bigger companies can still be sufficiency-oriented, and under which conditions.

Future research may look at businesses transitioning to a BMfS, which seems highly relevant in the context of a changing industry that requires businesses to adapt and innovate with their business models. In that logic, research could examine the role that sufficiency-driven businesses may play in the future on a macro-economic level, particularly in light of evolving market and global context.

This hints at the importance of policy. While this research focused on the role of business in sufficiency, such efforts must be supported by policy measures. Regulatory and policy interventions should aim to steer the industrial system towards more responsible practices and create a supportive environment for sufficiency-oriented entrepreneurship. Governments and regulatory bodies must take action to level the playing field with conventional businesses and improve the financial viability of sufficiency strategies (Niessen & Bocken, 2021). Future research could investigate policy interventions, both in terms of hard and soft measures, and their implications for sufficiency-oriented and conventional businesses in the process towards degrowth.

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Appendix

Appendix I: Table of selection criteria applied to the interviewed companies.

Table 0-1: Selection Criteria Applied to the Interviewed Companies

		Companies						
Strategies		1	2	3	4	5	6	7
Online representation	Sufficiency-related keywords	X	X	X	X	X	X	X
	Impacts of over-consumption and fast fashion	X	X	X	X	X	X	X
	Consumption reduction & extension of clothes' life	X	X	X	X	X	X	X
Products	From recycled / organic / natural materials (most or all production)	X			X			X
	Robust, durable, high-quality pieces	X	X	X	X	X	X	X
	Produced in France / Europe	X	X	X	X	X	X	X
	Classic / basic pieces, neutral patterns / colours	X		X	X	X		X
Key activities	Take-back service				X			
	Life extension services		X			X		

	Co-creation or customisation	X	X	X				
	Pre-ordering	X		X				
Consumer education	Tips and instructions for care, storage, & repair	X		X		X		
	High degree of transparency on costs, supply chains, & operations	X	X	X	X	X	X	X

Appendix II: Semi-structured interview guide in original version [French]

Questions générales

- Quelle est votre rôle dans l'entreprise ?
- Combien d'employés l'entreprise a-t-elle ?
- En quelle année a été fondée l'entreprise ?

Ouverture sur la sobriété

- Qu'est-ce que "sobriété" veut dire pour votre entreprise ?
- Quel rôle joue la sobriété dans votre entreprise par rapport aux autres objectifs ?

Clientèle

- Quel type de clients avez-vous ?
- Y a-t-il certains profils qui ressortent ?
- Quelle est la relation avec eux ?

Marketing

- Avez-vous des stratégies de marketing ? Si oui, lesquelles ?
- Ont-elles évolué depuis le début ?

Modèle d'affaires

- Quel type de gouvernance avez-vous ?
- Quelle est votre forme juridique ?
- Où sont situés vos fournisseurs ? Et combien en avez-vous ?
- Quel est votre modèle de revenus ? (e.g., prix élevés)
- Quels sont vos coûts ?

- Quelles sont vos sources de revenus ?

Aspect financier

- Etes-vous financièrement viables aujourd'hui ?
- Quelles finances vous ont permis de lancer l'entreprise ?
- Comment redistribuez-vous les bénéfices ?
- Faites-vous face à une contradiction entre vos objectifs de vente et votre philosophie de sobriété ?

Croissance

- Comment envisagez-vous le futur de la marque ? Avez-vous l'intention de grandir ? Si oui, avez-vous des objectifs particuliers ?
- Comment vous portez-vous par rapport à vos concurrents ?
- Selon vous, est-il possible de réconcilier croissance et sobriété ?

Appendix III: Semi-structured interview guide in translated version [English]

General questions

- What is your role in the company?
- How many employees does the company have?
- In what year was it founded?

Introducing sufficiency

- What does sufficiency mean for your company?
- What role does it play in relation to other corporate goals?

Customer base

- What type of customers do you have?
- Are there particular profiles that emerge?
- What kind of relationship do you have with your customers?

Marketing

- Do you have marketing strategies? If yes, what are they?
- Have they evolved since you launched the company?

Business model elements

- What type of governance do you have?
- What is your legal form?
- What is your revenue model?
- Where are your suppliers located? How many do you have?
- What are your costs?

- What are your revenue streams?

Financial aspect

- Are you financially viable today?
- What funds did you launch the company with?
- How do you redistribute profits?
- Are you facing a tension between your sales objectives and your sufficiency philosophy?

Growth

- How do you foresee the future of your company? Do you intend to grow? If yes, do you have specific growth targets?
- How are you doing in relation to your competitors?

According to you, is it possible to reconcile growth and sufficiency?