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## Zara Strategic Analysis

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Zara Strategic Analysis

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## **Abstract**

Zara is the Spanish flagship store for one of the world's largest and most successful fashion retailers, Inditex. The brand is an overarching global clothing brand with thousands of in-store locations and presence in e-commerce. This strategic audit on Zara will take a deeper look into the company's business model and strategies through an external and internal analysis. The analytic tools: Porter's Five Forces, PESTEL, and SWOT analyses are utilized to understand the fashion retail industry's competitive environment and how Zara sustains its leadership through its niche in fast fashion. Strategic recommendations and implementation ideas are also extended with the brand's future growth in mind.

Keywords: Zara, strategy, analysis, fast fashion, competition

# Zara Strategic Analysis

## Company Overview

### Background

Zara has grown to be one of the most successful fashion retail brands today, with a brand value of \$14.7 billion and sales of \$21.9 billion in 2020. The brand offers men, women, and kid's clothing, shoes, and accessories along with its extension into the textile industry with its merger, Zara Home. With approximately 3,000 stores worldwide and a presence in 96 countries, the company expands across the globe and leads as an international fashion brand. Zara is the first and the most prominent brand under Inditex, which reigns the retailing market with over 176,000 employees in its subsidiaries such as Bershka, Pull&Bear, and Massimo Dutti, to name a few. Zara operates on its core values of beauty, clarity, functionality, and sustainability to “give customers what they want, and get it to them faster than anyone else.”

### History

In 1963, Amancio Ortega and his wife, Rosalia Mera, began a small family business in A Coruña, Spain making women's clothing for distribution. After 12 years, the workforce grew to over 500 employees, and Ortega decided to open the first Zara in 1975 located in A Coruña. The store featured recreations of popular and high-end fashion for affordable prices. Zara's business model of “shrinking the gap between fashion creation and the customers” was a big hit, and in 1983, the company began expanding all across Spain. As the customer base and demand grew, Zara opened its first international store in Porto, Portugal, in 1988 before going transatlantic to New York City in 1989. Zara Home was created in 2003, selling textile ranges from home interior goods, dishware, and more. Zara Home was the first subsidiary of Inditex to hit the online market in 2007 before Zara launched its e-commerce website in 2010. Today, it is

headquartered in Arteixo, Spain, and operates worldwide, consistently striving to bring fast fashion for reasonable prices.

### **Business Model**

Zara's value proposition is to give customers fast access to fashion trends seen on the runway, in magazines, and by high-end designers at a more modest price. By targeting young adults and middle-aged people, the brand's business model attracts a cycle for consumers who buy trendy products, and once it goes out of style, they will come back to find the following popular items. Many brands like Forever 21 and H&M have adopted the same strategy; however, Zara plays as the key leader by incorporating flexibility, digital integration, and sustainability to differentiate themselves.

The business model of Inditex and Zara go hand-to-hand and is responsible for the success of the brand. Zara utilizes a high vertical integration level as it manages its designs, production, distribution, management, shipment, promotion, and sales. The company holds a majority of the control in each aspect of its operations, allowing more efficient communication and flexibility between its supply and distribution chains. Moreover, Zara holds its design and manufacturing front near management in Europe, ensuring high-quality clothing and skilled employees. As a result, it has a rapid product replacement cycle that is advantageous to staying in touch with ongoing trends and adapting to the consumers' demands.

### **External analysis (Macroenvironment)**

The fashion retail industry is becoming increasingly saturated with numerous competitors entering and competing in the market. Zara prioritizes the importance of examining the clothing industry's external factors to fulfill its mission of being the fastest to satisfy consumer demand.

## **Porter's Five Forces**

Porter's Five Forces analyzes the competitive forces in the external environment in which Zara competes and is evaluated on a high, medium, or low scale.

### *Competitive Rivalry (High)*

The global apparel market is rapidly growing as the demand for clothing and other accessories are rising worldwide. The market value is projected to grow from \$1.5 trillion in 2020 to about \$2.25 trillion by 2025 (Shahbandeh). Within the numerous apparel retailers worldwide, Inditex's Zara, H&M, and Fast Retailing's UNIQLO are the top international competitors. The competition in the apparel industry is high due to its fragmentation, the large presence of big to small businesses, and the extensive number of brands offering similar products. Brands like Zara can compete, and drive customer loyalty based on quality and features. However, retailers with a strong brand image, such as luxury brands, can charge much higher prices. The industry is mature and has low entry barriers; thus, the market is quickly becoming saturated and is difficult to survive.

### *Bargaining Power of Buyers (Medium)*

Customers in the fashion retail industry do not have much *direct* bargaining power when lowering prices. Nonetheless, the buyer power is a strong force as customers have *indirect* bargaining power. Retailers must not only satisfy consumer needs but differentiate themselves to attract and retain buyers. The steep competition and access to multiple different brands give buyers flexibility and many options to find what they are looking for—having alternatives and various points of supply allows consumers to switch easily between brands at zero cost.

### *Bargaining Power of Suppliers (Low)*

Supplier's bargaining power in the fashion retail industry has a minimal and insignificant force. Due to the saturated market, most clothing brands outsource their raw materials, production, and manufacturing in developing countries such as China, Bangladesh, Vietnam, and India. The purchasing power lies in the brand's hands as they can switch and substitute for other suppliers at a low cost or adopt forward integration. Therefore, clothing suppliers' customers are not fragmented and must abide by the apparel companies' rules. Textile suppliers do not have control to raise prices and have low input prices as they receive only small portions of the profit.

### *Threat of Substitute (Low)*

Clothing is a basic need as it protects the human body and provides warmth. There is no substitution for clothes; therefore, the threat of substitutes does not affect the apparel industry's profitability. Without the retailers, people either have to make clothes themselves or tailor-made, not popular and time-efficient options. However, there is the presence of subgroups in the retail industry, differing from price points, quality, and product offerings. Consumers can move from group to group; for example, a buyer interested in high-end fashion but does not meet the financial means may opt to shop at stores that offer similar styles at an affordable price, e.g., Zara. Nonetheless, this is not seen as a substitution.

### *Threat of New Entrants (Low)*

The threat of new entrants in the fashion retail industry is weak because it is heavily populated with numerous brands offering similar products, making it difficult for a new entrant to differentiate themselves and catch consumers' eyes. To survive, they must market themselves through a unique strategy that will allow them to have a powerful platform. Brand identification and product differentiation play a significant role in the industry as it creates a barrier to entry.

Other barriers include investments in infrastructure, marketing, supply chain, and human resources. Although it may not be difficult to imitate existing styles and fashion trends, brands must also consider the economies of scale in production when entering. Being a high risk, high-reward industry for entrants, they will have to manage production at a large scale or a cost disadvantage.

### **PESTEL Analysis**

The PESTEL analysis monitors factors in the macroenvironment that may have a substantial impact on the industry. The six factors are considered: political, legal, economic, social culture, technological, and environmental.

#### *Political/Legal*

Many political and legal factors directly affect the retail industry. Depending on the political climate, the ease of retail brands to operate business internationally can change drastically. Extensive trade agreements and free trade policies encourage smooth business exchanges and the flow of exports and imports. However, high taxation and trade barriers can easily disrupt supply chains and sales and cause many challenges with managing manufacturing and other overseas activities. As a result, the government may boost the act of buying resources locally to avoid increased taxes.

With many brands outsourcing their manufacturing to different countries, workers' rights and child labor laws also come under scrutiny. Under the Fair Labor Standards Act, it is a federal law to "establish a minimum wage, overpay eligibility, recordkeeping, and child labor standards affecting full-time and part-time workers in the private sector and federal, state, and local governments." Global or local, emplacing proponents of workers' rights such as protecting fundamental human rights and prohibition of forced labor is a standard of conduct. Offenders in



utilizing sweatshop labor can severely damage the brand's reputation, with buyers viewing them as unethical and taking actions to boycott if caught in a scandal.

### *Economic*

The state of the economy can shift purchasing behaviors as it can either drive or discourage customer spending. During seasons of high economic growth, the population has an increased disposable income and consumer confidence. Correspondingly, people have the extra money to spend on fashion and accessories, driving up sales for the retail industry. Whereas periods of recession and steep unemployment rates dampen consumer confidence. With a lesser disposable income, money is prioritized to go towards basic needs such as food and shelter. The retail sector can see a drop in sales and revenue. Therefore, the better the economy, the more revenue, and profits the retail industry can generate.

### *Social Cultural/Demographic*

The social-cultural and demographic segments are ever-changing, crucial factors that impact the retail industry. Consumer preferences are frequently shifting, especially within millennials and the gen z population, due to social media evolution. The number of active social media users is expected to reach about 3.43 billion by 2023, and they spend on average 144 minutes per day online (Tankovska). Therefore, more and more brands are changing how they communicate and market themselves to buyers as social networks work their way into people's daily routine. Industry players use paid ads, partnerships with celebrities and influencers, and public relations to increase traffic and brand awareness. Popular platforms such as Instagram, Tik Tok, Facebook, Pinterest, and Twitter are accessible outlets people use to look for fashion inspiration and trending styles. Thus, in-style trends spread virally and change rapidly, causing

consumers to search for new fast-fashion pieces continuously. For that reason, taking advantage of social media and staying updated on trends is vital in remaining competitive.

As the market is saturated with many competitors and options to choose from, brands are putting a greater emphasis on the customer experience. Customers benefit from low switching costs; therefore, a negative impression and encounter with a brand could quickly tarnish their image. On the other hand, having excellent customer service and leaving customers satisfied can increase brand loyalty, word-of-mouth and increase revenue for the company in the long run. A completely satisfied customer contributes 2.6 times as much revenue as a somewhat satisfied customer and 14 times as much revenue as a somewhat dissatisfied customer (Frichou). It is easier and more cost-efficient to maintain existing purchasers than to trying to acquire new ones.

### *Technological*

Technology has been instrumental in developing better sales, supply chains, and customer service. Further advancements in digital technology have also lessened the entry barriers and increased the number of participants in the fashion retail industry. The internet provides a platform for businesses and individuals to open online stores without investing in infrastructure to sell goods. Thus, e-commerce is an accelerating market, providing customers convenience and control to shop at their leisure and saw a high level of usefulness due to the COVID-19 outbreak across the world. E-retail sales are projected to account for 18.1% of total global retail sales in 2021 and impose an existential threat to the industry (Coppola).

Through Big Data such as blockchain technology, it is easier and more efficient for companies to collect and keep track of information, like the origin of stock, manufacturing dates, and records of transactions. Since the new age of digitally-savvy shoppers demands more

transparency while shopping, it is becoming a fundamental norm to access data to share and build trust.

Moreover, future improvements in the technological sector are expected to have revolutionary impacts on the shopping experience. Artificial intelligence solutions are already making their way into improving customer engagements with interactive chat functions online, using algorithms to give relevant recommendations for products they might be looking for, replacing sales personnel, and predicting next season's demands. Other tools such as distributed and cognitive intelligence, cloud computing, and IoT are transforming how business is conducted.

### *Environmental*

The modern lifestyle trend of “Green consciousness” and being pro-environmental has been growing increasingly popular in the 21st century. People are more conscious and aware of what they buy and a growing concern about how their purchases will affect the earth. Customers are now paying attention to brands that are committed to offering eco-friendly and sustainable products. In a McKinsey & Company 2019 survey, 67% of consumers considered the use of sustainable materials to be an essential purchasing factor, and 63% consider a brand’s promotion of sustainability in the same way (Granskog). With ethical fashion on the rise, more apparel companies are adopting a sustainability pledge to practice activities like recyclable packaging and sourcing environmentally to lessen their footprint and appeal to growing awareness.

### **Internal analysis (Microenvironment)**

Now focusing on the microenvironment, the internal analysis examines Zara’s business strategies and operations. Through its cost leadership strategy, the brand offers high fashion

products at a moderate price. The SWOT analysis will uncover the apparel retailer's strengths and weaknesses and identify the opportunities and threats it can expect in the long run.

## **SWOT Analysis**

### *Strengths*

Zara competes on multiple strengths that have made the brand to be not only the most popular and profitable subsidiary under Inditex but a significant presence in the fashion retail industry. By practicing high degrees of vertical integration, it places 54% of its factories near its headquarters in Spain and operates a strong supply and retail network (Inditex). The use of IT technologies makes the flow of communication and data easy for information sharing to its 1,985 suppliers and 8,155 factories worldwide (Inditex). As a result, Zara's operations are expedited and faster than any of its competitors. New designs enter the market in less than 15 days as online and retail collection are refreshed twice a week, and deliveries to any location worldwide are made within 48 hours on account of its ten logistic centers. The retail network of 2,118 stores in 202 markets places them at the top of most fashion retail stores globally (Inditex).

Through Inditex, a team of over 700 skilled designers works to turn customer desires into designs. To compete in the fast fashion market, Zara designers roll out 50,000 creativities a year. While some brands take months to get products to the store, it only takes them three weeks to bring life to design sketches. Hence, customers are satisfied by the large selection of relevant fashion pieces as well as the price on the tag. Zara's pricing strategy is targeted towards the youth who want but cannot afford high fashion trends. This strategy drives up popularity and loyalty amongst customers as they can keep coming back to buy new styles routinely without breaking the bank.

The brand places the customer at the center of its business model, stating its primary objective as "responding to the needs of our customers through the best experience." Zara can improve the quality of the customer experience by incorporating technology such as Radio Frequency Identification (RFID), helping staff find items for buyers instantly in stores and online. Zara also has a solid commitment to the environment and takes extensive measures to protect biodiversity, reduce waste, fight climate change, and promote sourcing sustainably.

### *Weakness*

Although Zara leads the fast-fashion market, it poses spots of weakness for the business. Due to the need to constantly replace old styles and introduce new designs, the clothing quality is not high, and it is hard to balance its commitment to sustainability. The brand must remain honest and follow through with its commitment to the environment to combat its clothes' short lifetime and the carbon emissions released during manufacturing. Additionally, Zara's extensive array of clothing and accessories for men, women, and children lacks specialization and focus. Zara offerings are generalized and dependent on what is currently trending. Therefore, customers may turn to other brands that concentrate on what they are looking for, like jeans or dresses.

When the pandemic hit in 2019 and people worldwide were forced to social distance and were confined to their homes' seclusion, it revealed Zara's reliance on its physical stores. Although online sales eased the significant drop in business, it was only at 89% of 2019 rates (Sudhakara). In June of 2020, Inditex announced that it would close 1,200 or 16% of Zara stores to steer towards selling online.

Compared to other industry players, Zara does limited marketing, mainly driving brand awareness through social media networks and public relations. It has been able to generate strong

recognition by pulling consumers in by meeting its demands. However, as the competition grows increasingly cutthroat, it lacks a solid marketing strategy and face future challenges.

### *Opportunities*

By leveraging the strengths and advantages Zara has as a brand, the business has excellent growth opportunities. The center of Zara's business model is the consumer, it pays great attention to improving the customer experience. In this digital era, artificial intelligence is progressively disrupting the retail industry as it is predicted that global AI revenues will grow from \$643.7 million in 2016 to \$36.8 billion in 2025 (Mani). By investing and applying artificial intelligence and technologies alike, it could create a new shopping future for buyers. Capitalizing on these advancements could offer a greater collection of data to personalize the consumer's experience or even create a virtual reality.

Zara is dependent on its physical stores and could see the potential to raise brand awareness and revenue if it shifts its focus more on the online segment. Digitalization is transforming how our society goes about everyday activities as more people use devices like smartphones and laptops to connect online. In 2019, about 1.92 billion people bought goods or services online, and e-retail sales exceeded \$3.5 trillion worldwide (Coppola). However, Zara's website is notorious amongst shoppers for being difficult to navigate due to the overwhelming number of products, low readability, and usability. The brand could expand its customer base and encourage more shopping by investing more time to market themselves on digital platforms and improve its e-commerce sector's functionality.

Also, Zara has space to better its retail channels in countries it is less prominent in. Although it is a global brand, it is less established in Malaysia, India, and Singapore. These

countries see high potential in profitability with its large population and present a chance for Zara to develop its international name further.

### *Threats*

The biggest threat Zara is facing is the intense number and level of competition in the industry. With the increase in entrants due to the help of the internet, Zara must go up against online brands that are offering similar products for a lower price. With the rising popularity of fast fashion, there has been an influx of businesses like Shien and Romwe that copy Zara and high fashion designs and charge prices as low as \$5 for a shirt. This puts Zara in a vulnerable state as it enters price wars with imitators.

As an international brand competing in 202 markets worldwide, trade policies and foreign business regulations place a threat on Zara's operations. The brand must be compliant with labor and trade rules that differ from country to country. When the pandemic first broke out and hit Europe hard, many countries placed travel restrictions and shut down factories. In turn, lockdown measures disturbed the flow of supply chains and manufacturing cycles. As COVID-19 persists today, Zara must be wary of adapting to the new changes and preparing for post-pandemic business.

## **Strategy**

### **Strategy Goals**

Zara's generic strategy is cost leadership. The brand holds a competitive advantage in the market by offering products similar to high-end fashion and designer brands' styles at modest prices. However, how Zara differentiates itself in the industry is beyond that extent. It believes in a "complete cycle of life," creating value for its product through acting correctly and responsibly in each stage of the fashion process. Therefore, its overall goal is to bring to the market quality

products made ethically in every step to ultimately meet the customer's needs in-store and online.

## **Strategy Recommendation**

### *Marketing Strategy*

To continue leading in the expanding fashion retail industry, Zara must tackle its weaknesses and transform them into opportunities. Beyond active social media accounts on mainly Instagram and Facebook and its name on the shopping bag, the retailer does minimal amounts of marketing promotions and advertisements. It utilizes an anti-marketing approach by pulling customers in, not pushing its products out, ultimately spending only about 0.3% of sales on advertising (Payton). Zara has successfully procured a large following with 43 million followers on Instagram, 29 million on Facebook, and 1.3 million on Twitter. Nonetheless, Zara needs to establish a more robust marketing strategy to combat the numerous entrants trying to mimic its business model and promote brand strength. H&M, a principal competitor, sends out SMS coupons and sales promotions through email and partners with luxury designers like Karl Lagerfeld, Jimmy Choo, and celebrities like Billie Eilish and Justin Bieber to drive traffic to its stores. Zara could leverage its massive online following and engage in influencer marketing. Influencer marketing comes at a cheaper cost than filming ads and is a popular form of marketing in this digital world. Zara could easily reach a larger audience by sponsoring fashion bloggers, YouTubers, and famous influencers that many look to for fashion inspiration. Now through the use of Tik Tok, a short video-sharing media platform, influencers post viral clips of try-on hauls, what they wear in a week, or favorite clothing items that reach thousands of views.



### *E-Commerce*

Another segment Zara needs to grow is its online platform. Brands like Shein, Yesstyle, Romwe, Princess Polly, and several brands are entering the fashion retail industry through e-commerce and could capture significant market share in the following years. Zara's online store is not a strong point in its business as it lacks areas of functionality. The brand needs to revamp the website to make it more user-friendly, tailoring it to first-time and recurring customers.

Currently, the website focuses too much on the aesthetics that the minimal design and distracting model poses make it challenging for the user to navigate the site and decipher what product the photo is advertising. Other complaints point out that the online store is confusing to look through tabs and does not transfer well while using different devices like smartphones or tablets. 37% of users claim they get frustrated by poor design and navigation on the website, causing them to leave—making Zara vulnerable to lost sales (Teller).

While still retaining its style, the website needs a more simplified interface and viewing products collectively. Whether it is by using in-house UI/UX designers or outsourcing professionals, Zara's e-commerce segment requires more customization to meet the consumer's needs. Inditex has been on the move to resolve this issue since the hit of COVID when it decided to close 16% of its stores to boost online sales. As an effect of the pandemic, more people are online and shopping digitally. Therefore, Zara must make improvements or will see the impact of the lost business.

### *Sustainability*

Fast fashion and sustainability do not complement each other. However, Zara competes with a niche in fast fashion and promotes sustainability with its commitment to the environment. Even though Zara stresses its promise to the environment through responsible and ethical

sourcing and manufacturing, many still speculate how closely the brand will stick to its statement. A way Zara could reinforce its eco-friendly pledge is to involve the customer in the process. It is one thing for the consumer to know that they are buying from a sustainable brand but playing a part in the process would make a greater impact. Like H&M's garment collecting, where it trades customers' unwanted clothing for 15% off their next purchase, Zara could also adopt an upcycling program. The customer could return unwanted, gently worn Zara clothing that could be reused or donated to different countries of need.

### **Conclusion**

Since the start of Zara in 1975, the Spanish apparel business has continued to grow, becoming the world's largest fashion retailer today. With its presence in countries worldwide and online, the brand leads the fast fashion market with its strong vertical integration and cost advantage. Still, the industry is rapidly growing, and for Zara to maintain its continuous success, it must build on its marketing strategy, improve its online segment, and stay committed to the environment's health.

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