Introspect… Try Something New!!!

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Just Pause…Look Around…And… Introspect!!!

As we at Suvin, completed 12 years of consulting services, I thought of opening up my mind to my dear textile industry…

Accelerating production, cutting edge technology, Innovative product portfolio, circular economy, 360 degrees of sustainability, traceability and Customer-oriented are the few most looked at terms for textiles today. As an entrepreneur one is always on the watch to venture into a product with massive & consistent demands that reap high-profit margins at minimum project cost. Many a times, instead of looking around and seeing what the market is demanding, we tend to oversee things that are trending in the market and follow the trend that is already flourishing. Just take the example of sustainability; for many years there have been talks about adopting sustainable practices, but it is today that everyone is on their foot to get things done to be a sustainable producer. Taking forward this attitude of doing at the bare necessity, we might stay in the race but never be the front runner to grab the golden opportunity.

Let us talk about trends of today with great potential. Today bio-based fibers, revolutionizing Meditech innovation, traceability and global standardization are the concepts that are creating a space for themselves. It is still a niche area as far as the production scale is involved. But today's niche space is tomorrow's biggest market.

Ecofriendly Products:

Bio-based 'Creora' has received the first global SGS certification guaranteeing that the sustainable fiber is made with plant-based materials and made in an eco-friendly environment, another example from a similar background is the development of newly-developed staple fibers made from bio-based polybutylene succinate (PBS). Such products is where the future lies. We must always be at a lookout for similar affordable products and create a value chain and market the end product.



Figure 1- Creora

Standardization:

Though pandemic has seen many emerging players in meditech but there was no clear cut specificiations maintained by many players which resulted in poor quality of usability of the product be it a PPE kit or a simple mask shield. This is why harmonised standard for hygiene products is being developed by the EDANA. It has developed a program that lists the requirements the industry must meet. Though this might not be a mandate in many markets today but will be sooner than one can cope with. Hence it is important to look around, think, and introspect to grab and adopt the technology, and innovation that will be the driving force for the future.

Traceability

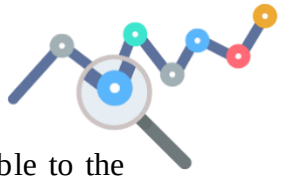


Figure 2 Traceability

Traceability is a big word today and will be much bigger in a couple of years. Development of technology like the Textile Tracer Assessment which is a detailed guide to physical tracer technologies that are applicable to the textile supply chain is evident in itself of the demand that is already present for the traceability factor. This demand is accelerated when the world started looking for "China +1" factor . It is on to us to adopt the practice of traceability now when it is a trend rather than in the darkened future when it is a mandate.

Smart Textiles

They have been in the niche market for a long run but some promising technologies being developed year on year are driving its growth. A recent innovation in this space is a water-activated disposable paper battery innovated at Empa in Switzerland. This battery potentially can power a wide range of low-power, single-use disposable electronics, such as smart labels for tracking objects, environmental sensors, and medical diagnostic devices. Many such innovations are happening all around us. Some might be the best fit with our existing product portfolio; some might not be. Some might be a replacement for our product. So to look, observe and introspect should be our mantra before going forward.

Global Competitiveness:

Talking about global challenges, there is no denying that markets are still vulnerable. Each & every country is tackling difficulties, suffering losses yet surviving in textiles. But be at India are fortunate enough to be blessed with an opportunity “China+”. It is now on us to either grab the trend and make it a permanent wave or let it be a passing trend that gets easily replaced.

India has to understand things happening now are different from way things happened in the past. All brands are eyeing getting the final product. All technical textiles products are the demands of not just the global market but of our domestic market as well. However, just producing a part of the final product and letting the western world grab the higher margins on the finished products will not take us anywhere. We need to identify products with our experience and keep an eye on the complete development of the textile value chain. We need to take care of not just the technology, but also all aspects from production, quality and social compliance to competitive

marketing. Also, look at the scale of operation and select the appropriate technology, where we can be competent.

Now I think the time has come to introspect ourselves and think on

- What am I doing Different? Am I producing products for future?
- Which are the opportunities right now in front of me?
- How I can do something different not from the mere point of view of earnings and more profits but also a long-term recognition in a niche area and with sustainability.
- Which market I am currently catering and which market do I wish to capture?
- Have I done market research properly? What is my SWOT analysis?

Let us take an example if at all I am a regular spinner,

- Have I over the years introduced something new to my product portfolio?
- Whether I am trying something different? What my customers are using my yarn for?
- What is my customer demanding additionally?
    - ✓ Is it recyclable fibers? if so am I having the technical capability to produce them
    - ✓ Finishes for technical performance capability- can I straightway introduce it?

Is there any possibility to introduce the innovative practice, product or process to my regular ways? This is most essential because if there is another way and some competitor is already doing it then doing extremely hard work to control operating costs and just compete will be the only option available with a simple yarn/fiber manufacturer. Simply following the four generations' products and being in the market or scaling up the production capacity is not enough. When many spinners are producing the same yarn which I am doing then it is difficult for me to survive in long run. Simple and small innovations if not looked out for can soon lead one to be out of the race very soon.

So the mindset needs to be developed wherein small changes matter, the next generation should especially look out for the right small change that will make a huge difference in the not-so-far future. The conventional textile players should also eye the big avenues i.e. technical textiles which are available right in front of us. How, when, in what, and how much of investment are the key questions for which answers must be sorted out. Especially look out for investments that are to be made only for introducing new product lines, innovations, or new processes that will altogether change the efficiency scale. Time is “now” or never…

Conclusion

Few of the things which are easily available for bringing into practice are the adoption of techniques for recycling fibers introducing new product variants in it, and adopting renewable energy resources this will make a huge difference in margins as it brings down the cost of production, thorough retrospection of what one is doing. Change is the answer for all of us.

All of the textile entrepreneurs are well aware of the above needs, however, out of the box thinking needs to be practiced, the great minds are also on the lookout however what is missing is the “Implementation” Two more steps are where it all falls short. Of course, this is because the existing knowledge base is having many other job roles to look out for, the usuals have them all packed up, and also as the world knows there are limitations to the knowledge. But to be the front runner complete out-of-box thinking is needed further than this. It is a must to have a market study that backs the thinking approach.

A detailed study that answers

- Detailed SWOT Analysis
- The demand and supply needs of domestic and global markets
- The technical analysis of the existing setup
- Adopting “Atmanirbhar Bharat” as a golden mantra
- New innovative market segments adaptation
- Introduction to Social compliance, Green culture
- Profitability projections for future
- New production portfolio
- Road map for success

These are the areas that we need to look into for better prosperity and long-lasting business philosophy.

Thank you to all our 300-plus customers for their regular help and support to complete 12 years of professional service as a knowledge partner & turnkey service provider for their all needs from Feasibility reports, Advisory Services, and People Management to Implementation services along with exhibition management.

We at Suvin are always there to help you out as your exclusive partners to carve out a better future for mutual benefits. Please do not hesitate to contact us.

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