The BoF Brand Magic Index Volume 2 *Powered by Quilt.Al

BoF Insights and Quilt.AI co-created The BoF Brand Magic Index to quantitatively analyse the brand-customer relationship. Using AI-driven analysis of tens of thousands of social media posts, the Index ranks fashion and luxury's 50 most powerful brands based on the clarity of their identity and their relevance in culture between October 2023 and March 2024.

BoF INSIGHTS **OUILT.AI**

BØF



Introduction

The BoF Brand Magic Index assesses how effective brands are in finding alignment, creating engagement and driving intent with customers.

We instinctively know magical brands when we see them — those that seem to be at the forefront of culture and in almost perfect lockstep with their customers. But that judgement has always been more art than science — until now.

BoF Insights and Quilt.AI first introduced Brand Magic in September 2023. Unlike vanity metrics such as the number of followers, or basic sentiment analysis, we used proprietary AI models that understand emotion, culture and context to surface the nuanced meaning embedded in brand and user-generated content. Our analysis identified the brands that have the clearest and most consistent identities.

In Volume 2 of The BoF Brand Magic Index, we have taken on board your feedback to expand the aperture of Brand Magic, now analysing millions of data points across three equally-weighted metrics:

- Alignment: how clear a brand is to customers, as measured by analysis of brand and user-generated content on Instagram, TikTok and YouTube
- Engagement: how effective a brand is in inspiring customers, as measured by customer behaviour on Instagram and TikTok
- Intent: how effective a brand is in driving action among customers, as measured by search volume on Google and Baidu

The result is the fashion industry's most rigorous brand measurement tool, powered by cutting-edge AI technology. Read on to discover fashion's most magical brands: those that drive cultural conversations and captivate audiences while staying true to their core identity.

BoF Insights works directly with brands on bespoke engagements to measure their Brand Magic in detail and over time. Contact our team at <u>insights@businessoffashion.com</u> if you are interested in learning how we can work with you.

The BoF Brand Magic Index – Volume 2

Spotlight/Launchmet

Contents

1. The BoF Brand Magic Index

- 2. Methodology & FAQs
 - 3. Brand Profiles

Why Brand Magic?

Leading brands are laser-focused on optimising how they present themselves online, collectively spending billions of dollars on marketing.

Yet the tools available to measure the return on this marketing spend are insufficient, unable to provide a consolidated measure of a brand's impact — and how well customers understand it.

This is why we created Brand Magic — a novel, quantifiable and trackable metric that measures the <u>quality</u> of the brand-customer relationship.

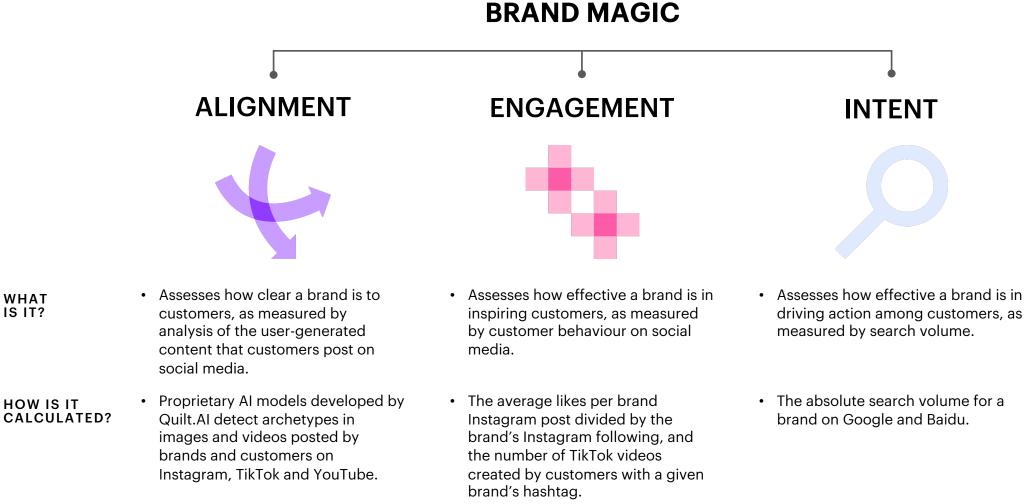
The most magical brands have clear identities while managing to consistently be at the forefront of culture. They balance the <u>timelessness</u> of their identity with the <u>timeliness</u> of the culture. That balance is exactly what Brand Magic measures.

WHAT IS IT?

HOW IS IT



Brand Magic assesses the strength of a brand across three equally-weighted metrics





Alignment: This metric uses a classical Jungian framework

Psychologist Carl Jung distilled 12 archetypes as part of his exploration of themes present in human storytelling and experience. The archetypes, organised into four groups according to their fundamental desires, represent discrete values that underpin identity, and are widely considered to be universal and timeless.

Independence	Belonging	Mastery	Stability				
Innocent Exhibits happiness, goodness, optimism and youth; prefers a simple life	Lover Creates intimate moments and inspires love, passion and romance	Rebel Questions authority and breaks the rules; craves revolution	Caregiver Protects and cares for others; compassionate and generous				
Sage	Jester	Magician	Ruler				
Wise, contemplative	Brings joy to the	Wishes to transform	Powerful and in				
and intelligent,	world through	dreams into reality;	control, exerts				
seeks truth	humour, fun and	visionary, spiritual	leadership and				
and knowledge	irreverence	and innovative	responsibility				
Explorer	Participant	Hero	Creator				
Yearns for travel,	Seeks connection	Makes the world a	Builds things of				
risk, discovery and	and belonging;	better place through	enduring meaning				
the thrill of new	wholesome and	courageous acts like	and value; imaginative				
experiences	down to earth	rescuing and defending	and inventive				



Alignment: This metric measures if customers truly understand a brand – and believe in what it stands for

ALIGNMENT

We detect archetypes using proprietary AI models created by Quilt.AI. These models are trained on over a billion cultural expressions to accurately evaluate images and videos in their cultural context for their underlying emotions.

Customers that present the same archetypes in their content about a brand as a brand does in its own content signal that they share the brand's values.

In a sense, these customers are living and breathing the identity of the brand and bringing it to life through their own self-image.

This alignment signifies the strength of the brand-customer relationship. Over the long-term, we believe alignment is a leading indicator of commercial success.







Fendi (Sender: Explorer) The attire and scenic backdrop captures the essence of exploration and discovery.





Engagement & Intent: These metrics measure how effectively a brand inspires reaction and drives action

ENGAGEMENT

To determine how effective a brand is in inspiring customers, we measure (1) a brand's engagement rate on Instagram and (2) how much user-generated content customers create about a brand on TikTok.

Collectively, these data points indicate how much buzz a brand is creating irrespective of the actual size of its following, enabling us to more fairly compare brands of different sizes.

We calculate the overall engagement score for a brand by averaging these two inputs.

INTENT

To examine how effective a brand is in driving action among customers, we aggregate the absolute search volume for each of the brands on Google and Baidu for the given period.

The aggregated volume for each of the 50 brands in the Index is a global measure of the number of people who are proactively seeking to engage with a brand.



The BoF Brand Magic Index Volume 2: October 2023 – March 2024

ALIGNMENT RANK ENGAGEMENT RANK INTENT RANK

+

RANK BRAND	*	(t_{ij})	9	RANK BRAND	4	$\mathcal{A}_{\mathbf{k}}$	<u> </u>	RANK BRAND	4	$ \mathcal{T}_{\mathbf{p}} $	<u> </u>	RANK BRAND	4	(2π)	<u> </u>	RANK BRAND	4	$\gamma_{\rm eff}$	0
1 Dior	1	7	5	10 Loewe	16	13	22	21 Marc Jacobs	23	24	23	31 Boss	38	28	18	41 Chloé	49	30	30
2 Louis Vuitton	15	3	1	12 Gucci	45	5	2	22 Moncler	34	22	16	31 Zegna	13	26	45	41 Givenchy	42	40	27
3 Versace	10	4	14	13 Jacquemus	21	11	25	22 Tommy Hilfiger	46	23	3	33 Michael Kors	43	37	6	43 Marni	19	45	47
4 Calvin Klein	22	1	9	13 Maison Margiela	12	10	35	24 Fendi	17	30	29	34 Tom Ford	27	36	24	44 Moschino	32	44	38
4 Hermès	14	14	4	15 Prada	29	19	12	24 Thom Browne	4	24	48	35 Brunello Cucinelli	26	30	36	45 Stella McCartney	31	46	40
6 Valentino	11	12	20	16 Chanel	36	16	10	26 Burberry	37	29	13	36 Max Mara	24	35	34	46 Jil Sander	40	33	46
7 Balenciaga	25	8	11	17 Ralph Lauren	48	8	7	26 Tod's	3	34	42	37 Dolce & Gabbana	9	42	43	47 Lanvin	39	43	39
8 Diesel	30	1	15	18 Alexander McQueen	28	19	21	28 Saint Laurent	33	19	28	38 Ferragamo	7	47	44	N/A Balmain	2	N/A	37
9 Loro Piana	6	18	26	18 Miu Miu	20	16	32	29 Coach	35	39	8	38 Tory Burch	41	38	19	N/A Berluti	44	N/A	50
10 Armani	5	15	31	20 Celine	47	5	17	30 Alaïa	8	26	49	40 Isabel Marant	18	41	41	N/A Bottega Veneta	N/A	N/A	33

1

Key Insights from The BoF Brand Magic Index: Volume 2

Brand Magic is a holistic measure that layers three lenses to evaluate brand performance

We first introduced Brand Magic to evaluate brands based on their alignment with customers.

In this volume, we expanded Brand Magic to also incorporate customer engagement and intent.

This expanded measurement surfaces the brands that consistently drive cultural conversations and engage their audiences without compromising their underlying identity. It truly surfaces, then, the most magical brands. **2** Dior, Louis Vuitton and Versace rank highest in this volume of the Brand

Magic Index

Dior, ranked 1st overall, cultivates a well-versed brand image of dreamy glamour and couture excellence that is clearly understood and desired by its customers. Dior is the only brand to rank in the top 10 across all three metrics, placing 1st in Alignment, 7th in Engagement and 5th in Intent.

Louis Vuitton, ranked 2nd overall, has benefitted from appointing Pharrell Williams as its Men's creative director, using Williams' influence as a cultural multihyphenate to bring virality to its collections and activations. Louis Vuitton ranks 15th in Alignment but 3rd in Engagement and 1st by quite some margin — in Intent.

Versace, ranked 3rd overall, has been revitalising its online communication strategy after wiping its social media pages to start afresh under new leadership. The result seems to be resonating with customers, who are playing back the brand's bold identity. The brand ranks 10th in Alignment, 4th in Engagement and 14th in Intent.



Stella McCartney, Jil Sander and Lanvin rank lowest

Stella McCartney, ranked 45th overall, and Jil Sander, ranked 46th overall, did not generate meaningful social engagement with or intent for their brands. Customers also demonstrated that they were broadly misaligned with the brands' underlying values.

Lanvin, ranked 47th overall, is still grappling with persistent shifts in creative direction, impacting its performance across all three metrics.

Bottega, Balmain and Berluti ranked N/A in the Index as we were not able to collect the requisite data (e.g., because they wiped their social media accounts of content). 4

Key Insights from The BoF Brand Magic Index: Volume 2

5

Alignment: The top ranked brands are in lockstep with their customers

Brands that rank highly on Alignment tend to be those that present a clear narrative (e.g. **Thom Browne, ranked 4th in Alignment**, or **Loro Piana**, **ranked 6th**) or maintain a consistent identity that is well understood by their customers (e.g., **Tod's and Armani, ranked 3rd and 5th respectively in Alignment**).

The least aligned brands are often those in creative transition (e.g. **Gucci and Chloé, ranked 45th and 49th respectively in Alignment**) or brands with a wide range of product lines representing different customer profiles (e.g. **Tommy Hilfiger and Ralph Lauren, ranked 46th and 48th respectively in Alignment**). Engagement: The top ranked brands find the formula to create potent and viral reactions to their content

Brands that rank highly on Engagement generate buzz for the content they produce while inspiring their audiences to create content of their own.

Calvin Klein, ranked 1st in Engagement, drove significant conversation with its Jeremy Allen White underwear campaign. **Maison Margiela**, **ranked 10th in Engagement** despite being a smaller brand, benefitted from the virality of its January couture show.

Meanwhile, brands like **Dolce & Gabbana, ranked 42nd in Engagement**, and **Marni, ranked 45th in Engagement**, struggle to drive online reaction to their brands' otherwise strong creative identities.

6

Intent: Mega-brands and accessible luxury brands rank highly

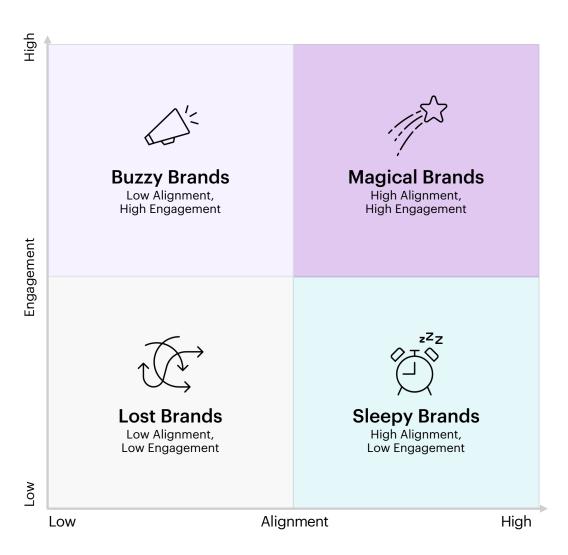
Intent is a directional measure of customers' desire to purchase. Brands that rank highly in Intent are typically those with robust e-commerce presences and wide audiences.

The measure surfaces mega-brands (e.g. Louis Vuitton, ranked 1st in Intent) and more accessible brands (e.g., Tommy Hilfiger and Michael Kors, ranked 3rd and 6th respectively in Intent).

Engagement and Intent are generally correlated. However, when compared to Engagement, Intent surfaces brands that create disproportionate desire relative to their marketing spend (e.g. **Hermès, ranking 4th in Intent but 14th in Engagement**).



The BoF Brand Magic Matrix (Alignment x Engagement)



The BoF Brand Magic Matrix provides deeper insight into how effectively brands balance the timelessness of their identity with the timeliness of the culture.

Magical Brands: High Alignment, High Engagement

- Leading the zeitgeist while expressing a clear identity.
- Recommendation: Double down on existing strategy (but take care to continually preserve underlying brand essence).

Buzzy Brands: Low Alignment, High Engagement

- Driving conversation (and noise) but sometimes with a muddled identity that is not aligned with customers.
- Recommendation: Focus brand around a few key archetypes to drive higher quality conversations.

Sleepy Brands: High Alignment, Low Engagement

- Nurturing a loyal but sometimes niche customer base that understands the brand even if the brand itself does not inspire much engagement.
- Recommendation: Invest in content and activations that increase share of voice in broader culturally relevant conversations.

Lost Brands: Low Alignment, Low Engagement

- Lacking a cohesive identity while also failing to generate meaningful engagement.
- Recommendation: Clarify brand identity and invest in a cohesive marketing and communication strategy that resonates in the cultural zeitgeist.



The BoF Brand Magic Matrix (Alignment x Engagement)



Key Insights:

Magical Brands: High Alignment, High Engagement

- This quadrant contains the top overall performers, with Dior, Louis Vuitton, Versace, Calvin Klein and Hermès standing out.
- Despite their smaller scale, Jacquemus, Maison Margiela and Miu Miu are also here based on the clarity of their identity and ability to create cultural moments.

Buzzy Brands: Low Alignment, High Engagement

- Gucci sees high engagement, but its efforts to reposition itself as more classic are still ongoing and driving misalignment.
- Ralph Lauren and Tommy Hilfiger generate buzz but struggle with aligning across all of the different customer groups they reach.

Sleepy Brands: High Alignment, Low Engagement

- Tod's, Max Mara and Ferragamo fly under the radar with brand identities that are well understood but muted.
- Marni's experimental aesthetic and constantly shifting point-of-view attracts a niche and aligned audience but struggles to engage an audience at scale.

Lost Brands: Low Alignment, Low Engagement

- Burberry has been undergoing a public turnaround to elevate its brand positioning, but the jury is still out as to whether it will succeed.
- Chloé and Tom Ford are in creative leadership transitions while Lanvin and Givenchy are effectively on hiatus as they search for new creative directors.



BoF Insights and Quilt.AI can work with your brand to create Brand Magic

BoF Insights and Quilt.AI bring together unparalleled analytical expertise, cultural insight and technological capability. We work with leading fashion, beauty and luxury brands to answer the fundamental question of brandbuilding:

What does it take for a brand to be both culturally relevant and commercially successful? We support clients by engaging with experts that only BoF can access, fielding surveys to unique panels, and using proprietary tools to analyse online consumer behaviour at scale and in real-time.

These tools include:



Brand Magic Do your customers see your brand the way you do?

Measure alignment by customer and benchmark against competitors



Discourse What is the online conversation about your brand?

Quantitatively cluster the online conversation about your brand by theme, geography and customer



Subculture What are your customers' affiliations and values?

Build online look-alike profiles of your customers to assess how to most effectively reach them



Trends Which aesthetics are gaining momentum?

Quantitatively cluster and measure the size and momentum of trends to inform product and marketing

If you are interested in directly working with BoF Insights and Quilt.AI, please contact our team at insights@businessoffashion.com.

The BoF Brand Magic Index – Volume 2

Calvin Klei

Contents

1. The BoF Brand Magic Index

2. Methodology & FAQs

3. Brand Profiles



How we have updated our methodology

Based on your feedback, we updated our Brand Magic methodology, meaning the results in this volume are not directly comparable to the first volume

	Volume 1	Volume 2	Rationale
Metrics	Alignment	 Alignment Engagement Intent 	• By incorporating Engagement and Intent, we reveal the brands that drive the most important cultural conversations and captivate the largest audiences without compromising their underlying essence
Platforms	 Instagram TikTok YouTube Weibo 	 Instagram TikTok YouTube Google Baidu 	 We removed Weibo given an overwhelming amount of spam content, and because receiver content was often just a repost of sender content To incorporate the Intent metric, we added data from the largest search engines
Alignment Methodology	Detection of all archetypes across both brand and customer content subject to the same confidence threshold	Detection of the Ruler archetype in sender content subject to a slightly increased confidence threshold	 There is an underlying prevalence of the Ruler archetype in brand content, owing to the style of fashion campaign and runway photography that typically centres a model in pose



Detailed Methodology

Brand Magic

To calculate Brand Magic, we averaged the ranks of the three metrics, alignment x engagement x intent, applying an equal weight to each, and then sorted these from highest to lowest to assign an overall Brand Magic rank.

Metric 1: Alignment

A. Brand Content Collection

Quilt.Al extracted content from the most influential social media platforms in fashion: Instagram, TikTok and YouTube. From each brand's official pages, we pulled a large volume of posts from October 2023 to March 2024, encompassing images, videos and captions. This provided a snapshot of the brand's messaging and visual aesthetics during a specific point in time.

B. Customer Content Collection

We collected customer posts related to the 50 brands as identified through mentions and hashtags. Images and videos from customer posts were converted into permanent image URLs suitable for archetype analysis. This refined dataset was then prepared for archetype classification, mapping each image to the relevant brand.

To ensure the quality of our data, we employed Natural Language Processing (NLP) and image recognition techniques to filter out spam, marketing and irrelevant content. Our global sample analysed over 70,000 posts across social media platforms: 76% Instagram, 20% TikTok and 4% YouTube.

C. Visual Archetype Modelling

We ran our proprietary archetype model on the visual content collected from both the brands and customers. This model identified the archetypes present across the imagery, providing insights into the brand's positioning and the customers' posts about the brand.

Our model is trained on the 12 archetypes established by psychologists such as Carl Jung in the early 20th century, and then elaborated on by brand and marketing experts as well as academics over the past 50+ years. These archetypes also serve as the underlying framework for many brand equity and analysis models.

We detect the dominant archetype projected by a brand and its customers, meaning the archetype that appears most frequently across the sample set. We use a multi-classification approach in which we can detect multiple archetypes in a single piece of content.

To enhance the model's accuracy, we supplemented it with additional image training data for each archetype. In total, over a billion data points were used to train the model. We then tested the distribution of these archetypes through mathematical representations, ensuring a robust and reliable foundation for the subsequent steps of our analysis.



Detailed Methodology

D. Statistical Calculations

Using the data processed in the previous steps, we then determined the archetypal makeup of each brand and its customer set. This involved analysing the number of times an archetype was present across each brand's image set, presented as a percentage of the total number of archetypes present across the brand's image set. We then conducted the same analysis on the images of the customer groups of each of the brands.

Once we had a clear understanding of the archetypal representation, we quantitatively measured brand-customer alignment by calculating the Euclidean Distance.

The Euclidean Distance calculation measures the distance between a brand and its customers' archetype representation of the 12 archetypes. We then took an average of the Euclidean Distances across each of the 12 archetypes to produce a single score. A lower average Euclidean Distance score indicates better alignment. The brands were then ranked by their overall Euclidean Distance score.

Metric 2: Engagement

We analysed each brand's average likes per post on Instagram and divided this number by the size of its Instagram following at the end of the period to produce an Instagram engagement rate that is relative to the size of the brand. The brands were then ranked by their Instagram engagement rates.

Next, we measured the number of TikTok videos created by users featuring the brand hashtag, e.g. #Gucci, to understand how much user-generated content was being produced about the brand. The brands were then ranked from those with the most videos produced to the least.

The overall engagement score was calculated by taking an average of the two inputs.

Metric 3: Intent

We sourced absolute search volume for each of the brands on Google and absolute search volume on Baidu for the Q4 2023-Q1 2024 period. We summed the two together to determine total search volume for each of the 50 brands.



Frequently Asked Questions

- How did you select the 50 brands in the Index? We referenced a variety of quantitative and qualitative factors to decide which brands to
 include. We primarily focused on brands that generate at least \$300 million in annual revenue and/or those that drive a high volume of
 fashion conversation online. Some brands included in the first edition of the Index do not rank in the second edition because they had not
 produced a sufficient volume of content in the time period analysed.
- What time period did you analyse? For each brand, we analysed social media data over a six-month period beginning 1 October 2023 and ending 31 March 2024. We focused on a discrete period because fashion is a seasonal business, and campaign messaging and imagery (and the implicit brand positioning therein) varies over the course of a year.
- Does the Index focus on a particular market? No, the Index is global, analysing content from around the world.
- Which social media platforms and search engines were included in the analysis? We analysed over 70,000 data points from brands and customers across Instagram (76%), TikTok (20%) and YouTube (4%), including customer posts from around the world and from customers of all ages and genders. In addition, for the Intent analysis, we examined search volume on Google and Baidu.
- What type of content did you analyse for brand-customer alignment? We analysed images and videos to detect archetypes.
- How did you choose the 12 archetypes to analyse in the alignment metric? Psychologist Carl Jung conceptualised the archetype framework that we used in this analysis. We used this framework given its ubiquity in brand marketing.
- Why might brand-customer alignment change over time? Changes in alignment over time can stem from a change in archetypes represented in the brand's content or customer content about that brand or both. A stark change in the archetypes in brand content can indicate the brand is in transition. However, not all changes in a brand's archetypes could be strategic. Instead, they could indicate that a brand's messaging lacks clarity or consistency. Changes in the archetypes in customer content about a brand could indicate that a brand's messaging lacks clarity or to how the brand is evolving or, conversely, that the brand is reaching a new customer group.



Frequently Asked Questions

- How do you account for nuances in expression across different geographies and demographics? Quilt.Al's proprietary AI models are trained on global datasets that can account for the nuances of expression across geographies and demographics. The customer data has also been collected on a global scale. While archetypes vary in degree between different customer groups, they do not vary in kind; a deeper look into the archetypes for each brand by geography and demographic can be conducted as part of a bespoke engagement.
- How do you account for differences in follower size and post frequency? We ensured that each brand included in the Index had a minimum viable sample of data in our dataset. The Instagram engagement data is divided by the size of the brand's following to ensure that all brands are assessed on a relative basis.
- In the first edition, you separately evaluated the men's and women's sides of some brands. Why did you not do the same in this edition? Previously, we disaggregated brands that have separate creative directors for their men's and women's collections. However, we did not do so in this edition as we could not obtain Engagement and Intent data by men's and women's with our target level of accuracy.
- Can this analysis be applied to companies operating in industries outside of fashion (e.g., beauty, other)? Yes, the methodology and underlying technology of Brand Magic are industry-agnostic and can be applied to any brand that has a viable sample of social media data.

The BoF Brand Magic Index – Nolume 2

Contents

1. The BoF Brand Magic Index

2. Methodology & FAQs

3. Brand Profiles

The BoF Brand Magic Index - Volume 2

1/50

RRAND MAGIC PAI

DIOR

Intent

Lowest score

The BoF Brand Magic Index - October 2023 to March 2024

1/50

LIGNMENT RANK

7/50

Dior has strong overall alignment with its customers, especially across key

archetypes such as Ruler. Caregiver and Hero. Its customers project

lightly more Rebel than the brand

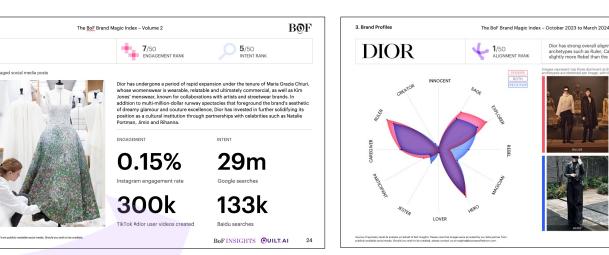
ENGAGEMENT RANK





3. Brand Profiles

DIOR



Full access to The BoF Brand Magic Index, including deep dives on all 50 brands, is available only to **Executive members.**

BØF

5/50

INTENT RANK

Highest score

26

BØF

BoFINSIGHTS OUILT.AI

BoFINSIGHTS OUILT.AI

To enjoy unlimited access to this report and all future editions, join as an **Executive member** now.



About BoF INSIGHTS

BoF Insights is the data and advisory team from *The Business of Fashion*.

We combine the analytical rigour of a strategy consultancy with the cultural intuition of a creative agency. Harnessing BoF's unique left-brain and right-brain perspective as well as unrivalled industry understanding and access, we support clients by answering the fundamental question of brand-building: What does it take for a brand to be both culturally relevant and commercially successful?

To learn more about BoF Insights' capabilities and explore how the team can support your company, please contact our team at <u>insights@businessoffashion.com</u>.

About **OUILT. AI**

Quilt.AI is an anthropologically grounded AI Platform.

We've been called an AI for Good company by *The Economist* as we work with the best brands and the most impactful philanthropies in the world. Our text, image and video analysis capabilities are contextually rich, able to understand cultural nuance, generational variations, subcultures, slang and emotions. We have built generative and predictive abilities that have been informed by deep human understanding at a category level with specific training on more than a billion human instances. See more at <u>www.quilt.ai</u>.



BoF Insights would like to thank all members of *The Business of Fashion* team that contributed to this report. In addition, we are grateful to Anurag Banerjee, Angad Chowdhry, Michelle Gay and the team at Quilt.AI for the enormous effort behind quantifying Brand Magic. Additional thanks to Fran Roca for his valuable design contribution, and to Liam Johnson, Priya Suman and Max Tobias at Camron PR for external relations and communications.

The Business of Fashion ("BoF") accepts advertising arrangements from a range of partners, some of which may appear in this report. Such advertising arrangements and the report are handled by separate parts of the business to ensure editorial integrity and independence.

This report is for informational purposes only, does not constitute investment advice and is provided on an "as is" basis without warranties of any kind, either express or implied, including, without limitation, warranties of title or implied warranties of fitness for a particular purpose. BoF does not represent or endorse the completeness, accuracy or reliability of any information contained in the report. Any use of or reliance upon any such information, including any decisions made based on information contained in the report, shall be at your sole risk.

Please note that images in Chapter 3 were provided by our data partner from publicly available social media. Should you wish to be credited, please contact us at <u>insights@businessoffashion.com</u>.