

FOR IMMEDIATE RELEASE – JUNE 2009
PRESS RELEASE (1)

PARCO@Millenia – Developing A New Fashion Niche

The prime highlight of PARCO@Millenia is the Fashion Incubator Project.

Establishing A Retail Platform For Local Designers

The Fashion Incubator Project will be **PARCO@Millenia's** prime highlight. Occupying a choice spot on level 2 (of the three-storey store), talented young designers will be showcased and presented in prime retail space. With active collaboration from Textile and Fashion Federation Singapore (TaFf), and strongly supported by SPRING Singapore, the project intends to groom young designers/labels in the 6,000 sq ft Fashion Incubator. To convince budding talent to sign up, there will be the unprecedented Mentorship, Business Support and Training programme. This aims to create a new breed of “*Designpreneurs*” to develop their innovative ideas and capabilities into successful competitive businesses in real retail environments and conditions. This will, in the long run, retain and professionalise a pool of talent in the fashion industry that will grow in Singapore and beyond, to tap the vast potential international market.

As one of Japan's most innovative shopping centre developers and managers, Parco, since its first store in 1969, has always been a firm supporter of young aspiring designers as it believes in and recognizes their talent and potential. Over the 40 years, many unknowns that have passed through Parco have gone on to become international fashion stars. This has given Parco a competitive edge, differentiating it from competitors and department stores that carry the mainstream brands.



Parco's Philosophy and Commitments

For Parco, an ideal tenant is one who constantly strives for improvement rather than those who sit back, satisfied with the status quo. "Hence, as long as designers share its aspiration to grow, **PARCO@Millenia** will render them full support, even if they are not well known but have an understanding of their customers and have a strong potential for growth. This has always been the policy Parco Japan adopted since opening its first store. To-date, the number of international brands/retailers in Parco's stores in Japan remains relatively low as the focus is almost always on the home-grown," says Mr Shuichi Hidaka, Managing Director, Parco (Singapore) Pte Ltd.

Established in Singapore since 1991, Parco is familiar with the local retail and fashion scene. As a stakeholder in the fashion and retail industry, Parco believes that it should contribute and commit to grooming the new and next generation of young designers. "From Parco's perspective, it is a long-term strategy and investment into a most logical and effective business continuity programme. Success of the young to grow their businesses will ensure the future sustainability and continuous rejuvenation of Parco and the industry."

"Thus **PARCO@Millenia** will have a similar programme, like in Japan, to groom and nurture Singapore's future stars. However we feel that the local fashion design/retail sector, although not at an infancy stage presently, still need various initiatives and support to propel its growth and push it to the next level. Taking it even further, the young designers who are eligible and sign up for this programme will not only be provided with a retail platform for them to exercise their true potential, but will also learn the ropes of running a business under the tutelage of mentors.



Structured & Low-Cost Set-Up

Talented young designers, (many who can ill-afford their own spaces in the retail malls) if and when they open, are often tucked away due to a lack of support and funding. **PARCO@Millenia** addresses this problem at the Fashion Incubator where new and fledging local designers are in the spotlight, and will remain the prime focus. Perks and concessions for Fashion Incubator designers include low or pure percentage rental (on a diminishing scale); free fixtures, fittings and furniture; common fitting rooms; visual merchandising space; cashiering; advertising and promotions; training workshops; and study trips to Japan. Significantly there is also the Mentorship and Training Programme to learn the ropes of how to create and run a design and retail business under the guidance and tutelage of professionals.

25 Candidates for the Fashion Incubator Programme

Leading to the run-up of **PARCO@Millenia's** opening in 2010, a Selection Committee has been set up to recruit potential designers to fill the first batch of 25 designated places to be showcased at the 6,000 sq ft Fashion Incubator space. Candidates in the Fashion Incubator will comprise of designers who are primarily those:

- who already have their own labels but do not have their own stand-alone stores or retailed at major distribution points;
- who are fresh out of school and have no/minimal prior experience in the fashion and retail industry.

Interested parties who are eligible can contact Ms Sherrine Goh at TaFf, tel: 67358390 or email: sherrinegoh@taff.org.sg



The Mentorship, Business Development Support and Training Programme

The Programme has been designed and structured to help and provide young designers at the Fashion Incubator with advice and business support to identify and overcome obstacles in the development stages of their businesses.

To be accepted into the Fashion Incubator, the designers must undertake to participate in the programme which is scheduled for 18 months to allow for 6 months of preparation time to get the launch of their collections in store.

Under the Programme, each designer will be paired with a principal mentor who will oversee the designer's product development, and a business mentor that will assist the new designer in business development.

One of the most challenging aspects of becoming an entrepreneur is the lack of experience and business knowledge. The mentors bridge these problems, work closely with the designers and help them develop and implement their business plans and ideas.

All designers will also attend training workshops and seminars during the mentorship period. These training sessions will be conducted by industry experts and international mentors.

PARCO@Millenia Fashion Event This August

Selected designers will have the opportunity to show at the **PARCO@Millenia** Fashion Event in August. This is part of the selection process for the Fashion Incubator programme. More details will be disseminated on a later date.



Signing On The Fashion Incubator Designers

Successful Fashion Incubator applicants will sign an agreement with **PARCO@Millenia** for a one-year lease. During that period, designers are:

- a) provided with affordable space in well-planned/managed retail environment with business support
- b) required to undergo the 18-month Mentorship and Training Programme specially tailored to prepare them with practical business skills and knowledge to cope with the reality of operating their own retail business
- c) required to man his/her retail business at the Fashion Incubator for a minimum of 8 hours per week. This is to ensure their commitment to the business and they will also benefit by gaining first-hand understanding of customers' needs.

In Conclusion

“The Mentorship Programme offered to the designers at **PARCO@Millenia's** Fashion Incubator is an invaluable tool, offering the young, talented but inexperienced designer guidance by someone in the fashion industry. The advice from the mentors and workshops, will range from merchandising, pricing, budgeting to production, sourcing and branding. Ultimately, both mentors and the programmes set in place will prepare the young designers for their first retail business, something they will need to be equipped with, areas that are often beyond their regular schools' curriculum. This is TaFf's effort in grooming the next generation of designers and we are thankful with the great support of SPRING Singapore, and the help from other government agencies like



DesignSingapore and International Enterprise Singapore,” conveys Mr David Wang, Vice president, TaFf and Chairman of the Fashion Incubator Working Committee

"For Singapore to build a strong base of designers and brands that can achieve commercial success and international acclaim, we need to give our budding designers a leg-up today. The Fashion Incubator Programme at **PARCO@Millenia** provides key elements of support to budding designers, including mentorship, market access and exposure to the Japanese retailers' best practices. This initiative will be pivotal in addressing the needs of budding designers and in enhancing the overall variety and vibrancy of the local fashion retail scene,” enthuses Mrs Kee Ai Nah, Director, Lifestyle, SPRING Singapore.

“**PARCO@Millenia's** Fashion Incubator Programme presents a unique and nurturing environment for local fashion talents to blossom in the retail scene. Millenia Walk is excited to be part of Parco's forward-looking vision for Singapore's fashion industry, and we look forward to welcoming the aspiring designers,” commends Ms Mae Chew, Senior Vice President of Marketing, Millenia Private Limited.

For further information & enquiries, kindly contact:
E-3 communications - Samuel Wong / Lionnel Lim @ Tel: +65-63243033 or
email: e3group@pacific.net.sg