

EFFECTIVE FINANCIAL MODELS IN FASHION BUSINESS IN 2026

Meeting with entrepreneurs aimed at analyzing key financial strategies for fashion brands and retail took place as part of the business conference of the 37th International Fashion Exhibition Central Asia Fashion Spring-2026. The session discussed working in an unstable market: how to build a brand's economy, manage profitability, assortment, and costs, scale without losing profit, and make management decisions based on real financial indicators.

The session moderator, founder of the analytical company Market Mind and e-commerce expert Almas Kasymzhanov began with a review of the Kaspi case. He refuted the common opinion that clothing sells poorly on Kaspi: *«Of course, in terms of scale, it still lags behind such marketplaces as Wildberries or Ozon, but Kaspi has significant sales potential, and the level of competition in a number of niches is noticeably lower. The annual revenue of the clothing category on the Kaspi marketplace amounts to 73.5 billion tenge. The average number of orders is approximately 13.9 million, which corresponds to growth of about 2.2 times every year. The key takeaway is this: the clothing market on Kaspi is not monopolized. Both brands and no-name sellers can successfully earn here. In this sense, the business model resembles Amazon: there is an opportunity to adapt to existing listings. Unlike «closed» brands where cards are strictly fixed, here you can adapt to already existing offers. This is especially relevant for clothing, where seasonal patterns are important. If a product fully matches the characteristics of a popular listing, you can integrate into it and earn consistently. Looking at seasonality, for example, on Wildberries the peak of clothing sales often falls on summer categories — sundresses, shirts, etc., and these figures grow every year. On Kaspi the situation is slightly different: the key sales period is November. This was the peak month of 2025 with revenue of about 9.7 billion tenge. The average check is approximately 5,800 tenge. The main share of the Kaspi market is occupied by women's clothing — about 67%; followed by men's clothing, as well as segments for boys, girls, and babies. At the same time, men's clothing also shows steady growth. Positions in outerwear (jackets and sheepskin coats) demonstrate good dynamics, and these categories are worth focusing on for those working in this segment.»*



Founder of the analytical company Market Mind, e-commerce expert Almas Kasymzhanov

Almas Kasymzhanov separately highlighted children's clothing as an undervalued niche. The total sales volume in the «boys, girls, and babies» segment reaches approximately 1 billion tenge per month. At the same time, the monopolization index in this segment is only 0.5–0.6, indicating a relatively free market. For comparison: in the gadgets category, this index approaches 1, making entry significantly more difficult.

Looking at the top revenue-generating niches: In women's clothing, the top 10 includes trousers (about 322 million tenge), dresses, T-shirts, tracksuits, jeans, skirts, workwear, tops, tank tops, and shorts. In men's clothing, the leaders are T-shirts, tracksuits, trousers, workwear, jeans, shirts, shorts, and national costumes. In children's clothing, the top 5 consists of dresses and sundresses for girls, T-shirts for boys, sets for girls, T-shirts for girls, and tracksuits for boys.

The expert took a detailed look at the ratio between branded and non-branded goods: *«The share of branded products stands at approximately 64%, while no-brand accounts for 36%. This means that it is entirely possible to enter the market successfully even without your own brand. With good volumes and a well-designed product card, you can use a dumping strategy: lower the price to break into the top of search results, boost the card's performance metrics, and then solidify your position. For manufacturers with their own production and sufficient volumes, this is a quite viable strategy. The key insight is that the gap in average check between branded and non-branded clothing items is only about 25%. Unlike the gadgets category, where the difference is significantly higher, the entry barrier in clothing is much lower. Moreover, new brands can generate revenue of 3–5 billion tenge per month, which makes the category attractive for launching a business. An additional advantage is the availability of all traffic sources in Kazakhstan. You can actively attract audiences from TikTok, Instagram, and through influencers, directing them straight to product cards — both branded and no-name. Looking at the dynamics, the share of no-brand goods has consistently remained at 35–41% throughout the year, rising to 41% in December. This confirms the stability of the segment. »*

Almas Kasymzhanov also addressed the issue of seasonality. Clear patterns can be observed here: January to March is a period of growth and preparation for the spring season, April is a transitional month, May to July is considered relatively weak months for Kaspi, unlike on Wildberries. However, autumn categories show strong results: jackets, sheepskin coats, and other seasonal items sell well even without a brand, provided the price is competitive. The overall category growth stands at approximately 38% year-on-year. *«This is not an explosive, but a stable and healthy growth, which indicates that the category is in the stage of active development. For a more detailed analysis, you can use the Rebstat service — an analytics tool for Kaspi with free access via Google authorization. There is also the TNB service, focused on tender analytics in Kazakhstan. It will be especially useful for those involved in the production of corporate clothing and working with large orders, for example, for financial institutions and other structures where branding and mass production are in demand. »*

General Director of Trend Island and founder of the TELEGRAPH department stores, Nikolay Konstantinov, speaking about the Russian market, emphasized that there is now a clear division between offline and online channels — roughly 50/50, especially in the fashion segment: *«At the same time, there is also differentiation within the online environment: platforms such as Ozon, Lamoda, and others stand out. I work in the segment that is perhaps the most sensitive to crises — the price category of 15,000 rubles and above. In this segment, it is particularly noticeable how the audience is shifting to an omnichannel consumption model. This is a conscious strategy. The buyer values the physical experience of interacting with the product: the opportunity to come in, try it on, and feel the item. This is especially critical for the luxury and premium segments, where service, atmosphere, and the level of service are of great importance. Without offline presence, it is impossible to work fully in these categories today. Speaking of segments: Wildberries is primarily a low-price segment. The average check there is in the range of approximately 4,000–6,000 rubles. When we analyzed this market, it became clear that buyers perceive it as a cheap segment. For our partners — and there are already about 400 of them — entering this channel is often either impossible or undesirable. They understand that going on Wildberries carries the risk of «diluting» the brand. The sense of product value is lost: it is no longer a unique item, but just another product — just trousers, just a T-shirt. If a brand builds a story around itself, forms its DNA and value*

perception, it becomes difficult for it to enter platforms where everything is sold mixed together. That is why such brands more often choose Lamoda and Yandex Market. »



General Director of Trend Island, founder of TELEGRAPH department stores, Nikolay Konstantinov

The speaker gave examples of brands that have built a successful strategy and achieved significant results. One of them is Lime, which is actively represented both online and offline, including on Lamoda and Yandex Market: *«For us, the key takeaway is that if a brand is successful, it should not limit itself to just one channel. It is wrong to claim that offline is good and online is bad, or vice versa. Both channels are important and should work in tandem. The buyer needs to be given a choice — where to go and how to interact with the brand. This is especially relevant for segments above low-price — mid-market and premium. For such buyers, offline presence is critical: they come to get acquainted with the brand, touch the items, talk to consultants, and feel the philosophy and DNA of the brand. It is impossible to fully reproduce this experience online. This is the fundamental difference: in the low-price segment, people buy an item, while in the mid- and premium segments, they buy a story, an idea, and the brand's identity. »*

Continuing the discussion on effective financial models in the fashion industry, entrepreneur, financier, founder and designer of the brand Kirpi, Liliya Mamieva emphasized the importance of a systematic approach to finance, without which a sustainable business is impossible: *«Today, a brand is far more than just creativity. For me, creativity accounts for about 20% — it is a way of self-expression, an opportunity to realize ideas, stage a show, and create something emotional. However, the foundation of the business rests on three key elements: design, production, and the financial model. In my opinion, the financial model accounts for approximately 60% of success. One of the principles we follow today is the production of small capsules. Essentially, we use an approach similar to Zara's model: we regularly release new drops, almost every month. This allows us to avoid one of the biggest mistakes — overproduction. We test demand very carefully: first, we sew a single sample (a sample), conduct a photoshoot, and observe the audience's reaction. If the model performs well, we then invest in full-scale production — a size range, batch, and assortment. If not, the item remains a one-off piece. This approach helps us avoid cash gaps and quickly test the product line. Another important point is a clear understanding of the brand's strengths. I call this the «base». Even if a brand is known for creative, unconventional items, there are always basic pieces in the assortment. It is these basic items that generate the main revenue — in our case, 60–70% of total revenue. The rest of the assortment consists of creative collections, shows, and new drops that build interest in the brand, increase awareness, and shape its image. In essence, money is earned on a limited number of models — conditionally, on five key dresses that we release in different*

fabrics, colors, and variations. We also create image items — pieces that may not sell at all. Their task is to form the brand's DNA, attract attention, and get into the media. For example, publications in Vogue and other international outlets are largely secured precisely thanks to such creative solutions. »



Entrepreneur, financier, founder and designer of the brand Kirpi, Liliya Mamiyeva

An expert at the CAF business conference advised aspiring entrepreneurs not to neglect unit economics—that is, to clearly understand how much each unit of product generates in profit. In this context, it is important to consider not only production costs such as fabric, trims, and manufacturing: *«The key mistake many make is ignoring fixed costs, which include rent, fixed salaries, marketing budgets, and other recurring expenses. We allocate these fixed costs across the average number of items sold and calculate the true cost per unit. Only then can we understand the actual profit. For example, if a dress is sold for 150,000 tenge, its production cost may be around 30,000–35,000. However, after accounting for all other expenses, the net margin is about 35–40%. This understanding allows you to accurately calculate the break-even point—how many units need to be sold each month to cover all costs. When you consistently track these metrics and operate within this model, the risk of falling into a crisis is significantly reduced. Even during challenging periods, such as January–February 2026, which many entrepreneurs described as extremely difficult, we managed to maintain stability. Despite a drop in demand, we continued operating above the break-even point and avoided cash flow gaps. »*

Another tool actively used by the Kirpi brand is ABC-analysis. The assortment is divided into three categories: A — bestsellers that bring 70–80% of revenue, B — stable models with moderate sales, C — weak positions. Weak models are gradually removed from the assortment, while the main focus is placed on developing the strong ones. *«At the same time, every 2–3 years we begin promoting new key models so as not to depend on a single product. For example, one of our most popular dresses became so in demand that a large number of copies appeared on different markets. This is a signal that the model has reached its peak and needs to be gradually replaced with new products. In the end, the strategy is simple: we do not engage in endless creativity for the sake of creativity. If a new idea appears, we can realize it as a single piece, but we direct large-scale investments only into those items that have proven their effectiveness and bring maximum profit. As for the main source of traffic, it is Instagram. We actively invest in this channel, and a fairly loyal audience has formed. Overall, our sales are distributed approximately 50/50 between online and offline. We also consider marketplaces as a separate direction and understand that they require a different strategy. We had lengthy negotiations with Lamoda — they have long shown interest in us. However, we have an important limitation. I don't know how it is in other countries, but in Kazakhstan many buyers do not know their sizes accurately. Our clothing, particularly*

dress, requires precise fitting. If a client chooses the wrong size, we face a high return rate. For marketplaces, this means additional costs for logistics and processing. Therefore, we are ready to enter marketplaces only with more universal items — for example, one-size models or those with a looser fit, where there is less risk of missing the size», - concluded Liliya Mamieva.

CEO of Almatymerch, Sultan Alisultan shared an important business insight that has formed over the past two years: *«Since we work with dozens of companies and brands, we see the fashion business from a different perspective — through the lens of numbers, unit economics, and operational processes. Today, Kazakhstan is truly at the top in terms of creativity — our designers are very strong in this regard. However, many are starting to forget the basic things: margins, profit, and the financial model. Everyone is carried away by aesthetics but doesn't calculate the economics. We often encounter situations where brand representatives come to us and say: «Last month we produced 150 units, but this month only 30». We start analyzing and discover that they didn't take into account delivery, logistics, team expenses, marketing, or rent. As a result, it seems like the business is operating, but in reality, it is unprofitable. The main conclusion is this: today, the winner is not the one who produces a lot, but the one who can produce quickly and in small batches. This is exactly the model that the brand Zara has demonstrated perfectly. Speaking about the market, according to unofficial data, the B2B segment amounts to about 3 trillion tenge, while the B2C segment (brands and retail sales) reaches approximately 28 trillion tenge. The growth forecast is as follows: B2B — about 19%, B2C — up to 25%, despite the economic situation. This means that demand will continue to grow, but consumer behavior is changing: people are either buying very cheap items or expensive ones. The middle segment is gradually eroding. An interesting fact: over the past year and a half, Zara has surpassed Massimo Dutti in sales volume in Kazakhstan, even though Massimo Dutti traditionally had a higher average check. This is an indicator of changing demand structure. Therefore, it is crucial to build the brand's economics correctly, especially if you are just entering the market or want to change your strategy. The key problem is mistakes in calculating unit economics. Many only count the cost of production: fabric, accessories, and sewing. But they forget about the team, taxes, marketing, logistics, and operating expenses. In reality, every single unit of goods — whether it's a T-shirt, sweater, or dress — must be calculated taking into account all expenses. Only then can you understand whether you are making a profit or not. »*



CEO of Almatymerch, Sultan Alisultan

CEO of Almatymerch, Sultan Alisultan, shared his experience on the three expense items that most often «kill» the profitability of a fashion business. The first is the team. Brands very often overload their staff,

hiring 25–30 people when the business is not yet ready for such scale. As a result, the company «feeds» its employees but does not earn itself. This leads to layoffs and high staff turnover. The second is marketing for the sake of marketing. Marketing should generate sales and leads, not just beautiful pictures. However, many entrepreneurs still don't understand this and spend budgets inefficiently. The third item is representative expenses — trips, business travel, and market research in India, China, and Bangladesh. *«This is important, but only when the business is already stable. At the early stages, such expenses can «eat up» all the profit. Growth should happen only when you have already reached the limits of your current capabilities, not in advance. Let's look at the current average production cost in Almaty and what volume is needed for the economics to add up. A simple example is a basic T-shirt. We have a case of a brand that sells plain white T-shirts without a logo through Kaspi.kz, Ozon, Wildberries, and offline stores. To break even, they need to produce at least around 300 units per month. The production cost of one T-shirt at such volumes is approximately 3,000–3,500 tenge. But this is only production cost, without team, marketing, taxes, and other expenses. The retail price in this case should be in the range of 9,000–12,000 tenge if we are talking about quality basics. As for the budget, you can start even with 100,000 tenge — with just one model. It all depends on your approach, willingness to work, and ability to handle the load»*, - said Sultan Alisultan.

Almas Kasymzhanov supplemented the session with an expert comment: *«It is important to decide for yourself: do you want to build a long-term interesting brand or simply make money in the moment. Every year we deal with seasonal clothing, and I had a fairly simple approach. I would go to Shein, analyze the top search results for key queries, select 150–200 items, and list them on Wildberries using the PBS model. Then I would see which positions sold better, where more orders were coming from, and based on that, I would find factories and ship the goods using the FBO model — directly to the marketplace warehouses. The model as a whole works, but it has its risks. For example, last year about \$70,000 simply «froze» in goods sitting in warehouses. I still haven't sold everything and hope to close the sales in the current season. There is an important factor here: in clothing, the main marketer is the weather. Last year, for instance, I didn't take into account that the cold season in Russia meant there was practically no normal summer. As a result, all the summer clothing we produced remained lying in warehouses. Although two years ago there was an abnormal heatwave, and summer items — the same sundresses — literally flew out of the top search results and sold very quickly. We relied on that experience, but it didn't repeat itself. Now, judging by the forecasts, the situation is uncertain again, and I am already approaching it much more cautiously. Therefore, I have drawn the following conclusion: sometimes it is easier to enter more predictable seasonal goods — for example, related categories — quickly purchase them, sell them, and lock in the profit.»*



Experts at CAF Discussed Effective Financial Models in the Fashion Business in 2026

Entrepreneur, founder of Albero and co-founder of The Lennon, Larisa Goretskaya, in her speech shared in detail how to enter the fashion market: *«In my experience, the key is not only to calculate the economics — although this is critically important — but also to clearly define the client profile. Who is the person who will buy from you in the long term? Because the client who buys a basic white T-shirt and the client who wants, for example, lip-shaped earrings from Italy — these could be two completely different people, or the same person. And this determines everything: the assortment, the price, and the communication. It is important to understand how much this client is willing to spend «easily», what their income level is, and what they are ready to pay for — for basics or for emotion and uniqueness? This is essentially where the concept of my projects began. They are different, but both are in the accessories niche. At the very beginning, I asked myself an important question: «Do I want to simply make money, or do I want to make money while creating a product with a face that reflects me as a person?» Because «just making money» may seem easier, but there are risks there too, as we have just discussed with the example of seasonal clothing. My path is more difficult, but it is about building a brand and playing the long game. »*



Entrepreneur, founder of Albero, co-founder of The Lennon — Larisa Goretskaya

The original idea behind creating the Albero brand was as follows: Larisa Goretskaya studied styling in Milan and wanted to bring in exclusive yet affordable items for everyday wear — niche European brands with different aesthetics. When the currency crisis hit and the exchange rate jumped sharply, it became clear that the current model needed urgent adaptation: *«We quickly reoriented and added Korean brands — cheaper, but still of good quality. This attracted a younger audience. Here's the important takeaway: flexibility in assortment equals business survival. Now we are feeling the pressure of the crisis again, and in such periods you need to either cut expenses or come up with new sales formats. We chose the second option and launched pre-orders. I travel to exhibitions in Europe 2–3 times a year. Usually, a buyer places an order and receives the goods in 4–5 months. But we did it differently: we shoot content right at the exhibition, show new arrivals in Stories, and give the client the opportunity to place a pre-order. As a result, views increased 10 times, pre-orders now account for about 15% of turnover, we don't need to hold stock, and part of the goods are already sold even before delivery. The value for the client is clear — exclusivity, a better price, and the possibility of customization (length, shape, details). And here is my main insight: the future of niche business lies in customization and adaptation to the client, combined with strong service and a personal approach. »*

As for The Lennon brand, which specializes in European niche eyewear, the original idea was to create a stylish product without overpaying for the logo: *«Several factors worked in our favor here: we bring in*

brands that are not yet present on the market, we work with city exclusives, build long-term relationships with suppliers, and put a strong emphasis on service. For example, if a client breaks a part, we can replace it for free or order a new one, even if it incurs additional costs. Because our goal is not a one-time sale, but long-term relationships. I'll also share our experience with Kaspi.kz. I entered the platform myself, without agencies — I simply uploaded product cards in the evenings. What turned out to be unexpected was that not only cheap items sell well — expensive frames are also actively purchased, including on installment plans. Moreover, the main demand comes from the regions. This opened up a new sales channel for me with minimal time investment. »

Founder of the brand Strygina and «Рубашкино царство» (Shirt Kingdom), Olga Strygina noted that the most profitable segment she has ever worked with is corporate clients: *«In 2001, I opened my own production. Initially, I didn't focus on corporate clothing, but requests from acquaintances for uniforms started coming in, and gradually this direction developed well. By 2005, I consciously moved into the production of promotional clothing. At that time, it was a highly demanded segment, and we quickly reached a high level, even exporting. Our products were copied in neighboring countries, but clients still returned to us. The geography expanded — from Central Asia to the Caucasus. There was even a stage when we were about to start global supplies with one large Japanese company. But as time showed, it's good that it didn't happen, because the corporate segment has a serious downside: you can land a big contract, invest heavily, and then suddenly receive a letter saying «Thank you, we no longer need your services». I've seen such stories from colleagues. In parallel, I tried entering Wildberries back in 2017, but the system simply didn't allow it. Those who worked with the platform at that time understand what I mean. Eventually, I came to my project «Рубашкино царство» (Shirt Kingdom). We immediately focused on quality — the best fabrics and well-thought-out designs. Interestingly, partners later told me that I was «killing my own business» because our white shirts, with proper care, maintain their appearance for a long time, and clients don't need to update their wardrobe frequently. Yet the market largely relies on regular renewal. I have no issues with creativity — I design the models myself. But another problem appeared — copying. We posted our first collection on Instagram, and just four months later I saw very similar models from other brands. At first it was even flattering, but then it became clear that this was a systemic issue. Later, at an exhibition in Moscow, I saw factories literally reproducing my models. That feeling is unmistakable...My conclusion from this is: if you create a unique product, it is important to enter the market loudly and scale quickly. Another important insight from practice: if a model doesn't sell immediately, it doesn't mean anything. Especially if you work not in the fast-trending segment, but in*



Founder of the brand Strygina and «Рубашкино царство» (Shirt Kingdom), Olga Strygina

more basic, high-quality clothing with character. We have models that only started selling steadily six months after launch. You can have a video with 80,000–90,000 views and zero orders. But six months later, that exact model begins to sell because people save it, come back, and mature to the point of purchase. »

Analyzing effective financial models for 2026 in an unstable market, Olga Strygina offered recommendations for fashion professionals at different stages of development: *«For beginners: everything starts with mathematics — calculate every step, meticulously plan expenses and revenues. For the mid-level: it is important to ask yourself the question «Who am I? » — to understand what you want to tell the world through your work and what style you want to create. For me, this was the moment when I decided to focus on design and long-lasting items so that clients could use them for years and enjoy the quality. For mature brands and large companies: it is necessary to build an internal structure, systematize processes, and maintain focus. Even if the business is successful, without clear organization it is easy to lose control. Examples of family companies with extensive networks show that when the structure is well-established, market fluctuations cease to be so critical, because there is always a stable flow of clients and the opportunity to develop. »*



Speakers of the CAF business conference (from left to right): Almas Kasymzhanov, Nikolay Konstantinov, Liliya Mamieva, Sultan Alisultan, Larisa Goretskaya, Olga Strygina

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