



A first-hand experience for a second-hand product: the success of online luxury resellers

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Abstract – English

Title: A first-hand experience for a second-hand product: the success of online luxury resellers

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The purpose of this research is to understand how luxury resellers successful create value-added propositions within the online context, posing a challenge to the exclusivity inherent to the luxury reality. We used a qualitative approach to analyse three online second-hand players and drew our conclusions on the Business Model Canvas.

The findings of the present research show that the success of luxury online resellers is built on (1) a diversified, personalised and curated luxury assortment, (2) wider customer reach enabled by online, (3) trusted authentication processes, (4) powerful network effect, (5) proprietary technology and in-house skilled staff. These are assets difficult to replicate which raises barriers to entry and are further complemented with offline expansion and partnerships with luxury brands. This research is relevant for both incumbent companies and new entrants alike, as well as luxury companies to better understand the value of the second-hand luxury market.

Keywords: second-hand, luxury, resale, online

Abstract – Portuguese

Título: Uma experiência em primeira mão para um produto em segunda mão: o sucesso dos revendedores de luxo online

Autor: Beatriz Estrela Duarte

O objetivo da presente tese é compreender como os revendedores de luxo são bem-sucedidos a criar propostas de valor acrescentado no contexto *online*, colocando um desafio à exclusividade inerente à realidade do luxo. Utilizámos uma abordagem qualitativa para analisar três operadores de segunda mão *online* e chegámos às conclusões com base no modelo Business Model Canvas.

Os resultados da presente pesquisa mostram que o sucesso dos revendedores de luxo *online* se baseia (1) numa oferta de produtos de luxo variada e personalizada, (2) maior alcance de clientes viabilizado pelo *online*, (3) processos de autenticação fidedignos, (4) poderoso efeito de rede, (5) tecnologia própria e equipa interna qualificada. Estes ativos são difíceis de reproduzir, o que levanta obstáculos à entrada de concorrentes, e são reforçados com a expansão *offline*, assim como parcerias com marcas de luxo. Esta pesquisa é relevante tanto para empresas estabelecidas como novas no mercado e também para empresas de luxo, de modo a se compreender melhor o valor do mercado de luxo em segunda mão.

Palavras-chave: segunda-mão, luxo, revenda, online

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List of Abbreviations

BoF	Business of Fashion
GMV	Gross Merchandising Value
TRR	The RealReal
VC	Vestiaire Collective

1. Introduction

“One man's trash is another man's treasure”

In recent years, luxury has seen unprecedented growth as global appetite for the so-called “dream” arises. As it can remain unattainable for the majority, second-hand serves as a gateway for aspirational consumers. While it always existed in the shadow of the primary market, luxury resale is now moving into the spotlight – the second-hand luxury market is on track to expand faster than the overall personal luxury market, according to a recent study by Bain & Company¹. What is more, amidst the Covid-19 outburst, luxury resellers Vestiaire Collective and Rebag were able to raise additional funds to keep on expanding their activities². Such vote of confidence confirms second-hand models can weather challenging periods, gaining ground on the luxury ecosystem.

Yet, to date, the presence of second-hand luxury in academic fields remains rather limited. Prior studies regarding the subject focused on the motivations behind buying (e.g. Kessous & Valette-Florence, 2019) and selling (Turunen et al., 2019) pre-owned goods, leaving topics related to *how* and *where* these transactions take place under-investigated. Such matters can be valuable for both incumbent companies and new entrants alike, offering managerial insights of how to succeed on the second-hand luxury market. Likewise, traditional luxury players have much to gain by understanding and even participate in this fast-growing segment, rather than fearing it will cannibalise sales or further advance counterfeits proliferation.

As long seen as a threat by luxury companies, the classless and access-free nature of the online world is also perceived as incompatible with the aura of exclusivity that these players strive to convey (Kapferer & Bastien, 2012). Likewise, a distinctive factor of the second-hand market is that, in most cases, it operates out with the locus of control of luxury companies (Turunen et al., 2019). Its concept is commonly defined on the basis of the attributes related to the goods transacted: these are luxury branded items previously owned and lower-priced compared to first-hand (Turunen & Leipämaa-Leskinen, 2015; Turunen et al., 2019).

When together, online second-hand luxury poses a double challenge on how to secure attractiveness and exclusivity inherent to luxury possessions. Despite constituting a relevant topic, it remains rather under-investigated. To fill in this gap, the current study aims at

¹ *Luxury Goods Worldwide Market Study, Fall–Winter 2019* (2020)

² *Why resale companies continue to attract investors* (Glossy, May 2020)

understanding how second-hand luxury has been founding new life through the online channel by answering the following research question:

How to be successful in the second-hand luxury market in the digital era?

To answer this research question, we used a qualitative approach and conducted a multi-case study to compare three online luxury resellers – Vestiaire Collective, Rebag and The RealReal. We drew on the Business Model Canvas by Osterwalder and Pigneur (2010) to analyse the data collected.

The present study is structured around six chapters. Firstly, a thorough review of the existing academic literature is presented, focused on defining the concept of luxury and grasping the current state of the market, the conflicting role of online within this sector, and lastly how second-hand luxury is determined, concluding the review with motivations for both buyers and sellers. The following chapter – *methodology* – describes the qualitative approach used for the data collection and subsequent analysis. Then, the *empirical setting* provides contextual background on the second-hand luxury market and its players, as well as an overview of the three selected companies. In the *findings* and *discussion*, the answer to the research question is presented, as well as a comparison of the results with prior studies. The *conclusion* outlines the main takeaways, limitations of the study, and suggests further research.

2. Literature Review

The literature review shows that the concept of luxury remains a topic of debate among academics while the market is set to grow even more in the coming years. The results of the review of the literature indicate that amongst the main drivers of this growth, two puzzling trends can be observed: the boom of online channels and the rise of the second-hand market. These two trends pose challenges to the exclusive character of luxury brands, that strive to preserve their desirability by managing scarcity.

The following sections review previous academic research on (2.1.1.) the concept of luxury, (2.1.2.) the current market trends and (2.1.3.) challenges posed by these same trends, followed by the review of the two major topics identified previously as trends: (2.2.1.) the cons and (2.2.2.) pros of the usage of Internet within the luxury context; and then (2.3.1.) the concept of second-hand luxury, concluding with (2.3.2.) motivations for both buyers and sellers.

2.1. A dream called luxury

2.1.1. The mystery behind the luxury concept

In spite of significant previous research on luxury branding, no widely accepted definition of what constitutes a “luxury brand” exists (Ko, Costello, & Taylor, 2019). Some authors argue that the perception of luxury is relative to cultures (Mortelmans, 2005) and changes continuously over time (Cristini, Kauppinen-Räsänen, Barthod-Prothade, & Woodside, 2017), leaving room for ongoing debate among academics (Kapferer & Valette-Florence, 2016).

According to Vigneron and Johnson (2004), in broad terms, a luxury good brings esteem on the owner through its simple use or display, apart from any functional utility. These products allow consumers to satisfy both psychological and functional needs, yet, the psychological benefit is what distinguishes luxury from non-luxury products or counterfeits. In line with the latter definition, Hagtvedt and Patrick (2009) conceptualize a luxury brand as one that provides pleasure as a central benefit, connects with customers on an emotional level and offers premium products.

The above-mentioned satisfaction provided by luxury brands is not only based on superior product or service performance and quality, as brands create value built upon intangibles as well (Kapferer & Valette-Florence, 2016). According to this, Ko et al. (2019) proposed five key dimensions that identify a luxury brand as the consumer’s perception of a branded product or service (1) of high quality; (2) capable of offering authentic value through desired benefits,

either functional or emotional; (3) that has a prestigious image based upon qualities as artisanship, craftsmanship, or service quality; (4) able of commanding a premium price; (5) and that resonates and deeply connects with the consumer.

2.1.2. Luxury market posts healthy growth

According to Bain & Company's report *Luxury Goods Worldwide Market Study, Fall–Winter 2019* (D'Arpizio, Gault, Levato, & Prete, 2020), the luxury market grew 4% in 2019, reaching an estimated total of €1.3 trillion globally. The market for personal luxury goods (apparel, accessories, beauty and hard luxury) expanded in line with the overall market in 2019, reaching a record high of €281 billion.

As identified by BCG & Altagamma (2019) in the report *2019 True-Luxury Global Consumer Insight*, online remains a major trend as once again was the fastest-growing channel by rising 22%. On the other hand, the second-hand luxury market was reported as a new and emerging trend, fuelled by the growth in Europe as well as the proliferation of specialized online platforms. Despite the prominent role of these elements within the luxury ecosystem, the next subsection aims at explaining how both trends challenge the traditional concept of luxury brands.

2.1.3. Current challenges of the dream formula

Luxury companies face several challenges, most of them related to growth trade-off as they strive to find the right balance between exclusivity and accessibility (Keller, 2009). According to Kapferer and Valette-Florence, “luxury is made by brands [...] that sell the dream attached to their own name and the world they symbolize” (2016, p. 122). The so-called “dream” is the function of the difference between brand recognition and brand diffusion, in which relies the essence of the paradoxical nature of managing luxury goods (Dubois & Paternault, 1995). Luxury firms have to carefully control and communicate scarcity (Kapferer & Bastien, 2012) and limit the accessibility of their products and services as over-diffusion jeopardizes the desirability of their brands (Dubois & Paternault, 1995).

In the light of this, the two already mentioned trends pose many additional challenges. How can a luxury brand increase its awareness and secure its growth without diluting its attractiveness, with the increased accessibility given by Internet and the second-hand market (Chandon, Laurent, & Valette-Florence, 2016; Turunen, Cervellon, & Carey, 2019; Turunen &

Pöyry, 2019)? Moreover, what if these two trends come together: online second-hand luxury platforms? The following sections approach both issues.

2.2. The ubiquitous world of Internet

2.2.1. The Internet Dilemma

The adoption of Internet-based technologies and strategies by luxury firms is considered an under-investigated topic by academics (e.g. Amer, Ashill, Baker, & Diab, 2018; Okonkwo, 2009). Even though online has achieved a widespread adoption across many sectors, until recently luxury firms were slower to adopt Internet technologies in their overall strategies (Beuckels & Hudders, 2016; Okonkwo, 2009). This is mainly due to what has been termed by Kapferer and Bastien (2012) as “the Internet Dilemma”: the challenge faced by luxury firms as they strive to preserve their brand image, personal link with customers and aura of exclusivity, while simultaneously providing products and services to technologically sophisticated consumers.

Existing literature encloses a multiplicity of arguments both in favour and against online distribution of luxury goods (e.g. Amer et al., 2018; Kluge & Fassnacht, 2015). Some arguments against e-commerce equally apply to both luxury and non-luxury brands (Kluge & Fassnacht, 2015): the lack of touch and feel of the product as well as sales personnel interaction (Kapferer & Bastien, 2012; Kim, 2019; Okonkwo, 2009), and issues related to security concerns in terms of payment and delivery (Liu, Burns, & Hou, 2013). Additionally, the problem of counterfeiting aggravates with the online presence of luxury brands (Hennigs, Wiedmann, & Klarmann, 2012; Liu et al., 2013).

An additional fear specifically applies to this reality: luxury’s concept of exclusiveness cannot be compatible with the ubiquitous accessibility inherent to the mass and classless world of Internet (Kapferer & Bastien, 2012). Researchers favourable to this perspective argue that “the inability of the Internet to provide a rarified, distinctive, shopping experience outweighs the potential benefits of selling online and therefore recommend that luxury firms wait for more immersive Internet experiences in the future” (Amer et al., 2018, p. 38).

2.2.2. Online is the new black

The above-mentioned reasons can partially justify the initial resistance from luxury brands in adopting Internet strategies (Okonkwo, 2009). Nonetheless, luxury brands are increasingly embracing Internet technologies to the point where the question is no longer *whether* to sell or

not online, but as a matter of *how* (Beuckels & Hudders, 2016). Internet evolved beyond the communication function (Okonkwo, 2009), while affluent consumers resort to it as a source of information and purchase (Amer et al., 2018), making online an additional sales channel for luxury companies (Kim, 2015; Kluge & Fassnacht, 2015).

In fact, according to Bain & Company report *Luxury Goods Worldwide Market Study, Fall–Winter 2019* (D’Arpizio et al., 2020), online continued to outperform and reached a total of €33 billion in 2019. It remained the fastest-growing channel by rising 22% and reaching 12% penetration of luxury sales globally.

Luxury customers are now looking for a holistic purchasing experience, in which the performance of both physical and online channels is maximized (Guercini, Ranfagni, & Runfola, 2020). In 2019, 75% of luxury purchases were influenced by online interactions due to the ongoing integration between e-commerce websites, digital content and marketing platforms (Deloitte, 2019). The challenge now relies on how to ensure an integrated strategy appropriate to the luxury reality (Okonkwo, 2009).

Second-hand luxury companies have well understood the opportunities created by Internet, and it now represents one the fastest-growing segments in luxury.

2.3. Second-hand luxury: the end of ownership

2.3.1. Unlocking the concept of second-hand luxury

Following the rise of the second-hand luxury market, the interest among academic researchers in this topic has also grown in recent years (Turunen et al., 2019). Second-hand luxury is determined by the characteristics of the goods transacted: second-hand luxury products are previously owned, usually used, luxury branded items (Turunen & Leipämaa-Leskinen, 2015) which are made available at alternative “secondary” channels (Turunen et al., 2019). Generally, these goods are priced lower compared to prices charged at luxury boutiques, except in cases of limited editions, rare and iconic items (Turunen et al., 2019).

To shed more light on the concept of second-hand luxury, is important to establish some comparisons. Even though there is an overlap between the concept of *vintage* and *second-hand luxury*, the terms are not interchangeable (Kessous & Valette-Florence, 2019; Turunen et al., 2019). Vintage refers to an authentic and rare piece (Turunen et al., 2019), linked to a specific era (Turunen & Leipämaa-Leskinen, 2015), but not necessarily a used item (Cervellon, Carey,

& Harms, 2012). Thus, second-hand is related to pre-owned goods notwithstanding its age, while vintage is determined by the age of the piece itself (Cervellon et al., 2012).

Even though the interest in second-hand luxury has boosted, there is still limited research on the topic which has focused mainly on the following: the motivations of consumers of second-hand and vintage luxury (Amatulli, Pino, De Angelis, & Cascio, 2018; Cervellon et al., 2012; Kessous & Valette-Florence, 2019; Turunen & Pöyry, 2019); the meanings attached to pre-used luxury possessions (Turunen & Leipämaa-Leskinen, 2015) and to the process of selling luxury goods (Turunen et al., 2019).

As the concept of second-hand luxury has been defined, the next subsection addresses the underlying motivations of both buyers and sellers.

2.3.2. Buyers and sellers: what's in for them?

According to Turunen and Leipämaa-Leskinen (2015), the meanings attached to second-hand luxury possessions can be distinguished by five themes: *sustainable choice*, *real deal*, *pre-loved treasure*, *risk investment* and *unique find*.

The first theme, *sustainable choice*, is related to ecological and sustainability meanings that owners attach to second-hand luxury items, also mentioned by other authors as Amatulli et al. (2018) and Kessous and Valette-Florence (2019).

As for the *real deal*, it involves the meanings associated with bargain hunting, making good deals as well as financial decisions (Cervellon et al., 2012; Kessous & Valette-Florence, 2019; Turunen & Leipämaa-Leskinen, 2015; Turunen & Pöyry, 2019). Moreover, this is linked to quality and timelessness as luxury items are made to last, which justifies the purchase of an excellent product at a more reasonable price (Amatulli et al., 2018; Turunen & Pöyry, 2019). Nonetheless, consumers often manifest confusion from the lack of choice, as there is a vast variety of products available but that do not meet their purchase criteria (e.g. wrong model, size, price or colour) (Turunen & Pöyry, 2019).

As opposed to the monetary value of the previous theme, *pre-loved treasure* highlights the owner's emotional commitment linked to authenticity, nostalgia, and spirit of the past, (Amatulli et al., 2018; Cervellon et al., 2012; Kessous & Valette-Florence, 2019; Turunen & Leipämaa-Leskinen, 2015). In line with this, consumers look for old and authentic versions of fashionable items currently trending (Turunen & Pöyry, 2019).

On the other hand, there is also the *risk investment* related to the fear of inauthenticity that can lead to both financial and reputational issues (Turunen & Leipämaa-Leskinen, 2015). Hence,

customers generally consider online platforms as guarantors of product authenticity and sellers' credibility, mitigating this risk (Abbes, Hallem, & Taga, 2020).

The fifth theme *unique find* is linked to treasure hunting and the meanings attached to the discovery of scarce items such as limited editions (Amatulli et al., 2018; Cervellon et al., 2012; Kessous & Valette-Florence, 2019; Turunen & Leipämaa-Leskinen, 2015; Turunen & Pöyry, 2019). According to Turunen and Leipämaa-Leskinen (2015), this fifth theme is connected to all other points as the uniqueness of the pre-owned item can materialize through the meanings associated to sustainability, making good deals, nostalgia, or taking risks.

A more recent study by Turunen and Pöyry (2019) added a new dimension to pre-owned luxury purchases: *resale value consciousness*. This dimension implies that a second-hand purchase is perceived as an investment that can be sold again in a later point in time, justifying more impulsive purchases further instigated by the ease of selling through online channels. In this sense, buyers take the role of a seller, passing the product further for a new user. Yet, academic research has been focused on consumers as purchasers of pre-owned luxury, while the role of the seller has been overlooked.

Nonetheless, a recent study by Turunen et al. (2019) has addressed the issue of the meanings and values attached to the process of selling luxury goods, reaching two main conclusions. Firstly, the luxury item when sold is disposed of its emotional value and is reduced to a financial transaction, hereby empowering the seller. These individuals perceive selling as a financial reward, often to support new first-hand purchases. Secondly, there is also a change in the social role of the seller: for some, the act of selling pre-owned luxury bestows on the seller the perception of belonging to a higher social status; for others, it allows them to play an active role as a sustainable consumer.

These underlying motivations of both buyers and sellers are crucial to the market growth of second-hand luxury. However, there is a lack of academic research on *how* and *where* these transactions take place, and which is the role of resale enablers as online platforms. The present study contributes to fill in this gap by answering the research question of *how to be successful in the second-hand luxury market in the digital era?*.

3. Methodology

This chapter is divided into three parts: *3.1. Justification of the methodological choices*, *3.2. Data collection* and *3.3. Data analysis*.

3.1. Justifications of the methodological choices

We employed a qualitative approach due to the exploratory nature of the topic, as the present research seeks to study in-depth a topic that is hitherto under-researched (Birkinshaw, Brannen, & Tung, 2011). According to Van Maanen (1979, p. 520), qualitative research covers an “an array of interpretive techniques which seek to describe, decode, translate, and otherwise come to terms with the meaning, not the frequency, of certain more or less naturally occurring phenomena in the social world”. Our aim is to provide a detailed description of what constitutes the real-life organizational setting of luxury resellers in the online context (Rynes & Gephart, 2004).

Within qualitative research methods, we conducted a multi-case study in order to compare and contrast data over time, identifying differences and common patterns across multiple sources (Eisenhardt, 1989). Initially, six companies were contacted: Vestiaire Collective, Rebag, The RealReal, Farfetch, The Vintage Bar, and Fashionphile. As none of them provided a positive response or accepted interview requests, three companies were selected based on two major factors: secondary sources availability and type of business. The companies selected were Vestiaire Collective, Rebag and The RealReal since they cater to similar needs with distinct business models, thereby enriching the analysis. Vestiaire is a peer-to-peer marketplace, The RealReal is based on a more traditional consignment model, and Rebag considers itself an end-to-end marketplace.

3.2. Data collection

Initially, our aim was to collect primary data, mostly semi-structured interviews. Since it was not possible to conduct interviews, we decided to rely on secondary data. Triangulate the data is key in qualitative research, meaning it is necessary to collect data from different sources (Denzin, 1978), which are summarized in the table below:

Data source	Type of data	Use in analysis	Total
Online articles	<ul style="list-style-type: none"> - Online newspapers and magazines, both general and industry-specific. - E.g. sources: <i>Business of Fashion</i>, <i>Vogue Business</i>, <i>Forbes</i> 	<ul style="list-style-type: none"> - Firstly, to gather insights on the industry and select the companies to be analysed. - Secondly, to develop a general organization overview and construct a chronology of events. - Obtain an overview of the second-hand market, trends and competitors. 	107 articles
Interviews	<ul style="list-style-type: none"> - Public interviews of members of the companies selected, mostly CEOs and co-founders. 	<ul style="list-style-type: none"> - Familiarize with the organizational context and evolution of the business. - Access to internal perspectives of the companies and rationale behind decisions. 	14 written interviews 3 video-recorded interviews
Podcasts	<ul style="list-style-type: none"> - Public interviews of members of the companies selected, mostly CEOs and co-founders. 	<ul style="list-style-type: none"> - Access to internal perspectives of the companies and rationale behind decisions. 	6 podcasts
Companies' documents and reports	<ul style="list-style-type: none"> - Include earnings reports and self-reported data retrieved from the companies' websites, press releases and social media posts. 	<ul style="list-style-type: none"> - More in-depth understanding of the selling and buying processes, authentication and technology employed, complexity of the companies' activities. - Obtain financial figures. 	10 documents and website pages 23 social media posts
		Total	163

Table 1: Summary of data collection process

The full table describing the data source, title, author and data of publication can be found in appendix 1.

3.3. Data analysis

We analysed the data using a coding approach, which involved selecting, categorizing, and labelling the data collected (Strauss & Corbin, 2008). We began the analysis by identifying and grouping initial codes – first-order concepts – derived from a preliminary review of articles. First-order codes summarized a fundamental idea or theme and were assigned to “in-vivo” labels, to maintain informant-level meanings (terms actually used by informants), or other adequate labels, as described in the table below. As the analysis progressed, the data gathered was categorized under existing codes or a new code was created to capture emerging themes.

First-order code	Examples of quotes
<i>Sustainability & circular economy</i>	<p><i>“We promote sustainability and a circular economy. We are committed to extending the lifecycle of luxury goods by promoting their recirculation, rather than creating waste.”</i></p> <p><i>“At Vestiaire Collective, we're striving for a smarter fashion system. We're increasing the number of times clothes are worn. We're limiting fashion waste. We're challenging you to be more sustainable. We're making fashion circular.”</i></p>
<i>Luxury democratization</i>	<p><i>“The resale market expands access to and availability of luxury goods by offering high-quality items at more attainable price points.”</i></p> <p><i>“Vestiaire Collective continues its fight to make luxury fashion affordable for all”</i></p>

Table 2: First-order codes example

Moving into second-order analysis, we searched for relationships between first-order codes to then cluster them into higher-order themes. For the last step of our analysis, we used the components of the Business Model Canvas developed by Osterwalder and Pigneur (2010) as final codes. The authors definition of business model is aligned to what our study aims at understanding: “the rationale of how an organization creates, delivers, and captures value” (Osterwalder & Pigneur, 2010, p. 14). The model is based upon nine building-blocks covering the four main areas of a business: customers, offer, infrastructure, and financial viability. Together, the nine building-blocks constitute a visual representation named the Business Model Canvas, represented and briefly described in the figure below:

The Business Model Canvas

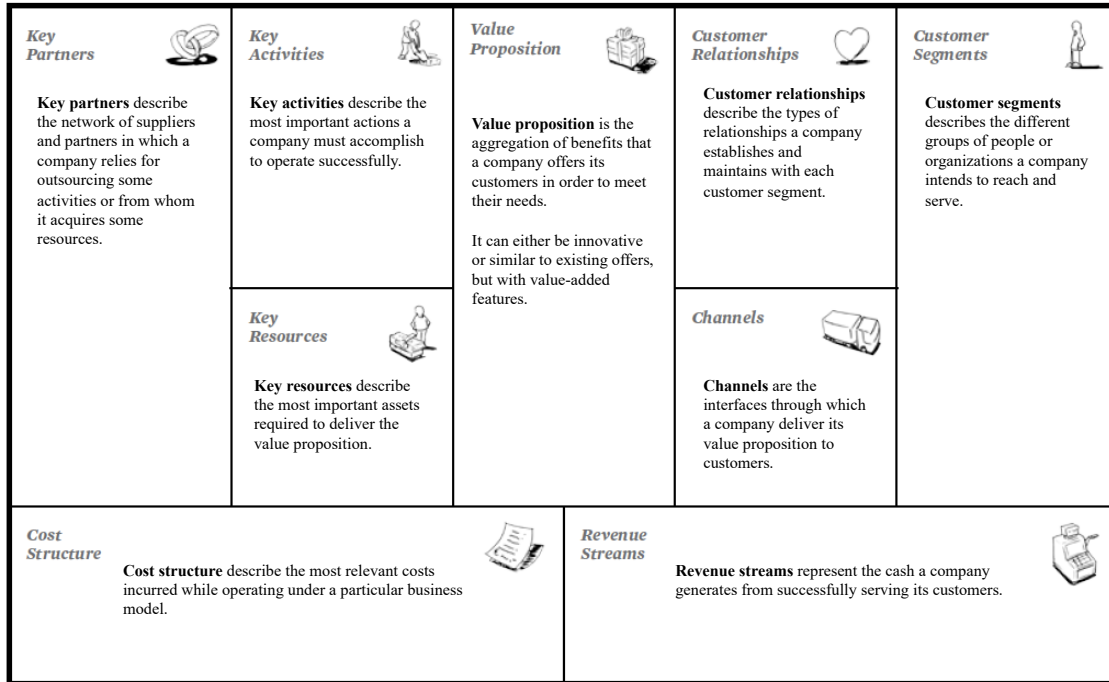


Figure 1: Business Model Canvas

Source: Osterwalder and Pigneur (2010)

The nine building-blocks were used as final codes, as exemplified below:

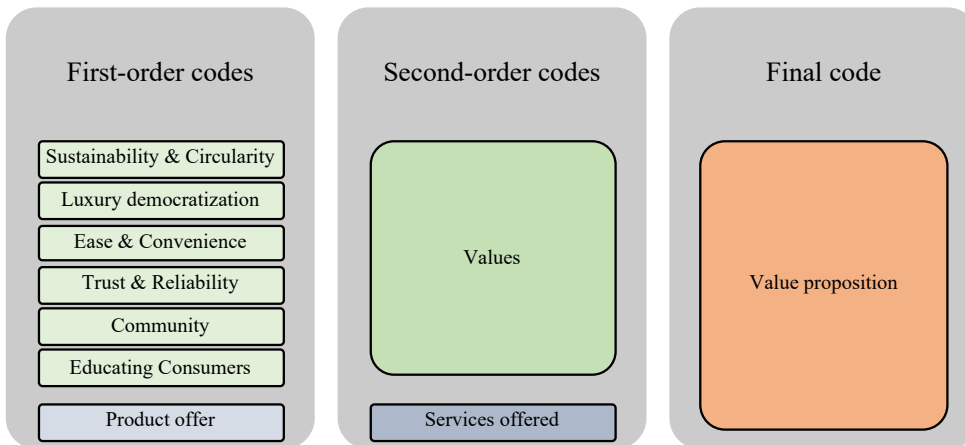


Figure 2: Coding evolution

Please refer to appendix 2 for the complete coding table.

4. Empirical Setting

In order to understand how online luxury resellers operate, it is first necessary to analyse how the second-hand luxury market has evolved and how these players have emerged in recent years, to then proceed to an overview of the three companies selected.

4.1. The pre-owned boom

The secondary market has always existed in the shadow of the primary market, but it is now at the centre stage of the luxury ecosystem. According to Bain & Company (2020) report *Luxury Goods Worldwide Market Study, Fall–Winter 2019*, the luxury second-hand market is set to expand faster than the overall personal luxury market, after a steady growth of 10% per year since 2015 and reaching a total of €26 billion in 2019. Europe is the key geography, followed by US, while Asia still lags behind as a result of stronger consumer scepticism. In terms of product categories, leather goods as handbags are extremely popular since they represent an aspirational product for first-time purchasers while being easier to buy online.

The second-hand market is one of the fastest-growing areas of luxury due to the increasing professionalization of trade channels which confer visibility, transparency and trust to such transactions. The next subsection addresses this topic.

4.2. Online platforms: the rising stars of the market

Once dominated by small, independent stores that worked on consignment, the secondary luxury market growth is now driven by online platforms, which represented 30% of the second-hand luxury market in 2019, according to the previously mentioned Bain & Company study. The offline retail channel has matured and remains highly fragmented, with very few players of significant size and independent stores showing slow growth, still lacking a luxurious look and feel. Most of these players solely focus on one product category or region, without the appropriate means to scale.

On the other hand, online channels are concentrated and organized, which enables them to offer a larger brand selection and product assortment, price transparency, home delivery, among others. Specialist online players are emerging, but also generalist online platforms are expanding to integrate luxury goods. These surging players are represented by the three companies presented in the next subsection.

4.3. Overview of the companies

4.3.1. Vestiaire Collective

Vestiaire Collective is an online peer-to-peer marketplace to buy and sell pre-owned luxury fashion including women's, men's, bags, jewellery, watches, and lifestyle categories. Yet, the reseller adds a layer to the process: items sold have to pass quality control check, ensuring buyers are receiving authentic products.

Launched in Paris in October 2009, the company has 9 million members across 50 countries worldwide, who submit an average of 40,000 new items every week. Despite its French roots, 79% of Vestiaire Collective's transactions occur outside of France. The company has offices in Paris, London, New York, Milan, Berlin and Hong Kong.

4.3.2. The RealReal

The RealReal is an online marketplace for authenticated, consigned luxury goods that range from women's, men's and kids' fashion to fine jewellery, watches, art and home decor. Its model is based on a traditional consignment service in which the business accepts items for sale and agrees to pay the seller a percentage of the proceeds if and when items are sold. Founded in 2011, the company has now millions of shoppers and consignors, four retail stores in New York City, Los Angeles and San Francisco and 10 consignment offices across the country, four of which are placed in stores.

The RealReal is listed on Nasdaq stock exchange since June 2019, while its losses topped \$96.6 million last year.

4.3.3. Rebag

Rebag is an online resale platform to buy and sell pre-owned luxury handbags, and is known for buying bags directly from consumers, owning all of the inventory. The company was founded in 2014 by a team out of Harvard Business School which decided to focus on the top selling category of second-hand market – handbags. Rebag is headquartered in New York City with a team of 150, operating both online and through its network of nine stores across New York, California and Miami.

5. Findings

The following chapter will answer the research question of how to be successful in the second-hand luxury market in the digital era. We structured the presentation of the findings according to the Business Model Canvas (Osterwalder & Pigneur, 2010), which we used to analyse the data, following the nine building-blocks: 5.1. *Customer segments*, 5.2. *Value proposition*, 5.3. *Channels*, 5.4. *Customer relationships*, 5.5. *Revenue streams*, 5.6. *Key activities*, 5.7. *Key resources*, 5.8. *Key partners*, and 5.9. *Cost structure*. The last subsection 5.10 *Business model canvas* presents an overview of the findings according to the used framework.

5.1. Customer segments

Customer segments describe the different groups of people a company intends to serve. In the case of the luxury resale platforms we studied, they cater to two different customer segments with distinct and also similar needs and behaviours: buyers and sellers.

5.1.1. On the demand side: buyers

Buyers of pre-owned luxury goods tend to be aspiring luxury consumers who do not have access to the primary market or do not want to purchase new products at full price. According to the results of a BCG survey of 1,005 Vestiaire Collective customers released in 2019³, 62% of respondents said their first purchase of a brand they currently like was second-hand on Vestiaire, while 72% bought items they can't afford full price.

Thus, price-quality ratio is a main driver for shoppers buying pre-owned goods: 96% of buyers on the above-mentioned survey said that one of the reasons they purchase luxury second-hand items is because they are good value for money. This is even more significant in the case of younger consumers, who are amongst the market's largest participants: according to a 2019 survey conducted by BCG-Altgamma in Europe⁴, 54% of generation Z and 48% of millennial luxury customers are buying pre-owned goods.

“Our buyers are part of a younger demographic who have discretionary income but can't spend several thousand dollars yet. They've admired these bags for years and make purchases based on aspiration.”

³ *Why luxury brands should celebrate the preowned boom*, BCG-Vestiaire Collective (2019)

⁴ *True-Luxury Global Consumer Insight*, BCG-Altgamma (2019)

Charles Gorra, Rebag CEO
Vogue Business interview, June 2019

As they look for good deals, second-hand buyers also value the price transparency offered by these resale platforms, as 17% of interested buyers mentioned the importance of this feature according to BCG-Altgamma. Price transparency also provides buyers confidence to purchase pre-owned luxury items they hope will retain or even appreciate in value, to then be able to resell them. Rebag co-founder and CEO Charles Gorra goes one step further by stating that 72% of the company's buyers are more likely to purchase from a retailer that provides a buy-back guarantee, considering it as a core feature. In fact, this formalises a common pattern found on luxury resale platforms where the same item is bought and sold multiple times.

Despite affordability and accessibility being considered key factors, sustainability concerns are gaining momentum:

“When we started the business five years, the main thing was more around value, how can I access great brands essentially for a fraction of the price. Somehow this is reverting now, sustainability is increasingly becoming an argument.”

Charles Gorra, Rebag CEO
The Glossy Podcast, February 2020

In fact, the environmental impact is a main concern for buyers who are aware that recirculating and extending the lifecycle of luxury goods contributes to a more sustainable industry. According to BCG survey of Vestiaire customers, 70% of respondents mentioned that they try to shop ethically.

“Our customers are becoming increasingly aware of this negative impact and the vast majority tell us sustainability is an important reason they shop and consign with us. Sustainability is a big part of why 32 percent of our customers are shopping The RealReal as a replacement for fast fashion.”

Allison Sommer, Director of Strategic Initiatives at TRR
Fashion United interview, October 2019

Once again, younger generations are driving this change as they tend to care more about responsible consumption than did prior generations.

“For younger generations – the mindful Millennials and Gen Z – environmental and social consciousness is important, which is what powers the secondary market. Buy, sell, repeat. This is the way to eliminate waste in the fashion industry and to reduce fashion’s environmental impact.”

Harvard Digital Initiative article by Charles Gorra, Rebag CEO

November 2017

Furthermore, BCG and Vestiaire Collective 2019 study also pointed out to the fact that 83% buyers find the second-hand market attractive due to the larger variety of items and brands. In the age of social media, consumers look for a wider selection in their personal wardrobes:

“Social media also plays a key role. People are constantly showcasing what they are wearing so styles are ever accelerating. People are buying more because they’re exhibiting what they’re wearing more often. This of course means there’s a financial aspect brought in. Now that you have the option to sell what you’ve bought and buy second-hand clothes for cheaper - it really just makes sense financially”

Max Bittner, VC CEO

Fashion United interview, October 2019

In addition to variety, BCG study indicates that 62% of Vestiaire buyers mentioned they are specifically looking for limited editions or sold out items in the second-hand market. As mentioned by Rebag CEO Charles Gorra in his *Harvard Digital Initiative* article, *“Consumers find a great deal of pride in getting the most out of their dollars, whether it’s by selling (...) or by finding a discontinued Chanel model that’s truly one-of-a kind, and at an unbeatable price.”* (November 2017).

5.1.2. On the supply side: sellers

On the supply side, sellers are usually first-hand buyers who use resale to regain part of the money spent on the primary market often to then finance new full-priced luxury items – which was stated by 32% of Vestiaire sellers as the primary reason behind selling.

Once again, social media fuelled this urge for newness in which the product lifespan in an individual’s wardrobe is shorter, but not final.

“Our parents were collectors, it was about showing off the products you could buy, whereas for the younger generations, it’s about being photographed with a certain product on Instagram but they don’t necessarily need to own it forever. We’ve changed our mindset to short-term ownership.”

Charles Gorra, Rebag CEO

Fashion United interview, September 2019

Just as it is the first luxury experience for many buyers, the great majority of sellers are also experimenting resale for the first time with these luxury online platforms: half of The RealReal consignors are first-time sellers, while for Rebag this proportion increases to 60%.

Additionally, second-hand market is influencing the sellers’ buying behaviour who take into consideration the potential resale value when purchasing full-priced luxury items. As they recoup purchasing power with resale, some customers are even trading up to more expensive products or purchasing more repeatedly. In fact, 44% of Vestiaire sellers stated they allow themselves to spend more on first-hand luxury thanks to the secondary market.

“Consignors are making purchases now knowing they will eventually consign and make a large portion back on the original cost — it’s more of an investment mindset. Additionally, we’re seeing consumers, more and more, shopping retail who want to know the resale value of designers and items before they make a purchase. We often get people calling us because they’re looking to decide between items.”

Rati Levesque, COO at TRR

Fashionista article, December 2019

Not only buyers but also sellers see the potential of luxury resale as a more sustainable option to dispose their items. As stated by The RealReal in its IPO filing (May 2019), 56% of its consignors and 64% of its millennial consignor base mentioned environmental impact or extending the lifecycle of luxury as key motivators for consigning with the company.

5.2. Value proposition

As the customer segments are outlined, how the company actually caters to their needs is based on its value proposition. Since online luxury resale platforms have to serve both sides of the market – demand and supply –, they have to take into consideration various needs, which they do differently.

5.2.1. Luxury democratization

Given the caution of established high-end brands regarding what e-commerce can do to brand value, their online presence remains rather limited. Thus, the main value proposition behind all three companies is to provide access to these high-quality luxury products at more affordable prices.

“The [luxury industry] defines itself by becoming more and more exclusive, being in some sort of way hard to reach. I think the opportunity for us is absolutely to differentiate ourselves and make a lot of these beautiful products accessible, finding the right owner for the right product at the right time in their lifecycle.”

Max Bittner, VC CEO

BoF VOICES event, November 2019

Even though products are pre-owned, most of the catalogue remains of high-quality as all products are reviewed by the companies' curation teams. Most listed products on luxury resale platforms tend to be in fairly good condition, often brand new or barely used, and can even go up to 62% of items sold on Vestiaire. Thus, the products available still endure luxury quality.

5.2.2. An additional layer of trust

As noted, the products involved are high-end items, so resellers' upmost priority is to provide a reliable and trustworthy service, specially through a secure process and authentication procedures. Due to the pervasiveness of counterfeit luxury goods in the second-hand market, resellers have to be able to inspire confidence in both sellers and buyers.

“Trust is the cornerstone of our online marketplace. Consignors trust us because we treat their items with the utmost care and quickly sell them at the optimal price. Buyers trust us because we have a rigorous authentication process. We believe the trust and personal relationships that we have built with both consignors and buyers over the past eight years cannot be easily replicated.”

TRR IPO Filing, May 2019

5.2.3. Problem-free solution

Resale companies claim they deliver a hassle-free buying and selling process together with the additional value brought by authentication. Nonetheless, they do so at different degrees by providing distinct services.

In the case of Vestiaire, a peer-to-peer marketplace, sellers list the item, photograph it, set a price they deem fit and interact with potential buyers. However, there is a vetting process in between: once the product is sold, the seller sends the product to Vestiaire, which authenticates it and checks for quality before sending it to the buyer. As mentioned by CEO Max Bittner, the “goal is to make these transactions as effortless as possible while at the same time reminding people that we, as a platform, add value and that value is the authentication.” (CNBC interview, July 2019). As this process can be time consuming, the company also offers consignment services.

“If you’re short of time we also offer a consignment service. Our dedicated management team will come to your place, collect your items, list them, store them and manage the sales. Once the item is sold, payment is made directly into your bank account.”

Fanny Moizant, VC co-founder
Company video, July 2019

More aligned with the latter service is The RealReal, which operates in a more traditional consignment model:

“We deliver an end-to-end service experience. We remove friction from the consignment process by providing multiple consignment methods: White Glove in-home consultation and pickup; drop off at one of our eleven luxury consignment offices, three of which are located in our retail stores; or complimentary shipping directly to our merchandising and fulfillment facilities. We do the work on behalf of consignors. Once consigned items reach one of our four merchandising and fulfillment facilities, we authenticate, write the associated copy, photograph, price, sell and handle all fulfillment and returns logistics, making the consignment process seamless.”

TRR IPO Filing, May 2019

On the other hand, Rebag argues that consumers value instant gratification which traditional consignment services lack:

“When I started (...) someone told me, “Stop bothering me. Just like, take my stuff, and then come back with the money.” (...) Customers who are luxury-centric are not interested in the process of resale; they’re only interested in the outcome.”

Charles Gorra, Rebag CEO
Loose Threads podcast, May 2019

Thus, Rebag model relies on buying products upfront from customers to then resell them:

“The platform offers a resale experience with a seller-first mindset that is all about immediacy and transparency. Rebag purchases the bags outright at fair market prices, which are calculated by the service’s highly-trained buying team, and the process itself is designed to be as easy and straightforward as possible; no consignment, no commission, no tricks. Sellers simply upload a few pictures to get a free quote and receive payment within 2-3 days of Rebag evaluating and approving the items. Buyers of pre-owned bags can feel safe knowing that they’re getting authentic designer goods at attractive prices”

Harvard Digital Initiative article by Charles Gorra, Rebag CEO
November 2017

5.2.4. Ever-changing wardrobe

Greater brand selection and product assortment distinguishes luxury resellers from traditional brick-and-mortar stores. Vestiaire accepts over 5000 luxury, fashion and designer brands and both its catalogue and of The RealReal ranges from clothing, jewellery and watches, to art and home decor.

According to CEO Charles Gorra (*Forbes* interview, March 2020), *“Luxury consumers adapt quickly to fashion trends as they come and go, so by broadening the exchange (...) Rebag is providing endless access to a cyclical luxury collection”* through its rental-resale hybrid model *Rebag Infinity*. Under this programme customers can buy, wear and then return any Rebag handbag purchase for a percentage of the original bag’s price in store credit. This model addresses a common behavioural pattern in which the same item is bought and sold multiple times within the platform.

5.2.5. Shared affinity

Beyond a resale platform, consumers are looking for social interactions and building relations with like-minded individuals. The concept of simultaneous e-commerce and social network is at the core of Vestiaire Collective:

“The future for us is about emphasising and building on the idea that we are not just an ecommerce website – we are a community of buyers and sellers, but one that does so much more than simply buy and sell products. The community is about inspiring, the community is about communicating, the community is about sharing ideas and opinions. The future for us is about creating this global community that together helps build the world’s most desirable wardrobe.”

Max Bittner, VC CEO

Fashion United interview, October 2019

This topic is further explained in the subsection 5.4.3. *Beyond mere transactions.*

5.2.6. Greener luxury

Aligned with the changes in consumption behaviour, resale platforms show their commitment to extend the lifecycle of luxury goods and limit the industry’s waste. According to Vestiaire, enlarging the lifetime of one item by only 9 months can prevent 20% to 30% of the impact on the planet.

“We promote sustainability and a circular economy. We are committed to extending the lifecycle of luxury goods by promoting their recirculation, rather than creating waste. By creating a circular economy and reshaping consumer purchasing behaviour, we contribute to a more sustainable world.”

TRR IPO filing, May 2019

To better quantify its actual impact on the planet, The RealReal developed the first-of-its-kind sustainability calculator that allows customers to measure the pollution offset generated by their own consignments. Similarly, Vestiaire promotes initiatives such as the *Sustainability Month*

to addresses environmental issues, sharing tips on how to take care of clothes, among other activities.

5.2.7. Powering expertise

Given the rise of sustainability-conscious consumers and the growing importance of resale value, second-hand platforms take on the role of an educational resource for their users.

“A lot of what we’re working on for later this year and next year is about sharing our knowledge. Over the past five years we’ve developed pretty unique expertise about the resale segment, so we want to share that with the world. You’re going to see a lot more content [on our website], we’ve launched a magazine section recently, not to mention our efforts in terms of library and resources.”

Charles Gorra, Rebag CEO

Fashion United interview, September 2019

Therefore, all the resale companies analysed have developed and made available to the public pricing tools based on its data accumulated over the years: *RealBook* by The RealReal, Vestiaire’s *Resale Calculator*, and *Clair* by Rebag. Other educational resources include compiling guides such as Rebag’s *The Encyclopedia of Bags*; organizing in-store events with experts to discuss topics as *Collecting art & design: where to begin* in the case of The RealReal; or Vestiaire’s videos of how to take care of clothing items as *5 alternatives to washing*. With such tools at hand, consumers can make smarter purchase decisions and assess their items value, further contributing to an investment mindset.

5.3. Channels

Value propositions are delivered to customer segments through channels, the following block. As the companies analysed are online resellers, their main touchpoint is through their website and mobile app. However, they’ve also branched out to brick-and-mortar.

5.3.1. Digital native brands

All the three companies analysed are digitally first players, meaning they started their business online. Thanks to these digitally enabled platforms, customers are offered a curated and

organized catalogue of items, larger brand and product assortment, seamless user experience and personalised service.

Accessibility is by far the greatest asset that online platforms leverage, for both sellers and buyers:

“We knew right from the beginning that the launch of Vestiaire Collective in 2009 would answer to the needs of digital. (...) There was no doubt in our minds. We wanted to tap into the convenience of being able to buy or sell from anywhere in the world, at any time and gather a global audience of fashion addicts.”

Fanny Moizant, VC co-founder
Luxury Society interview, October 2019

On the sellers’ side, the tools provided online vary significantly across the three companies, depending on their selling processes. As mentioned, peer-to-peer marketplace Vestiaire enables its sellers to upload photos, write the description and set prices for their items; to then engage with buyers in the comments section of each listing, and negotiate prices:

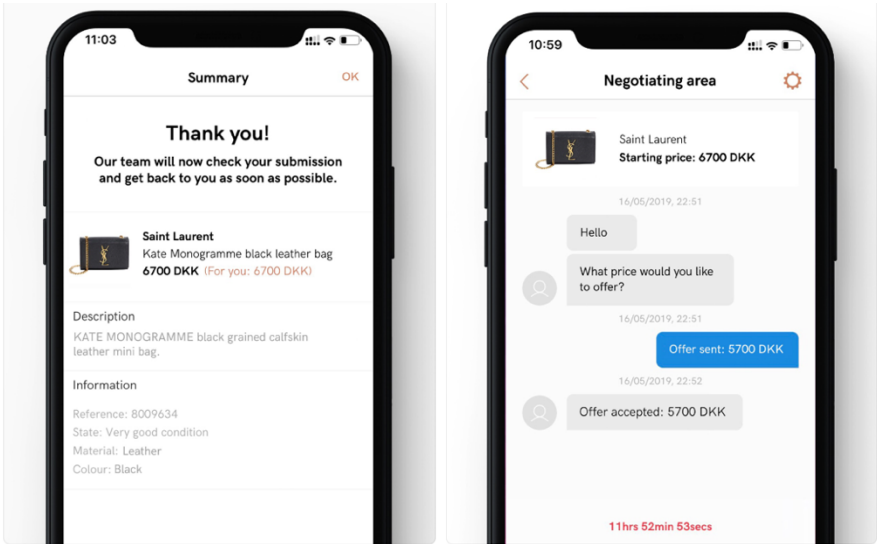


Figure 3: Selling and negotiating page of VC app

Source: App Store

In the case of Rebag – which buys handbags upfront – sellers can easily use the online tool *Clair* available on mobile app and website, and instantly receive an offer for their products, as observed in the figure below. If the items are not eligible for an instant offer, the seller can upload images online and obtain a quote within 1-2 business days.

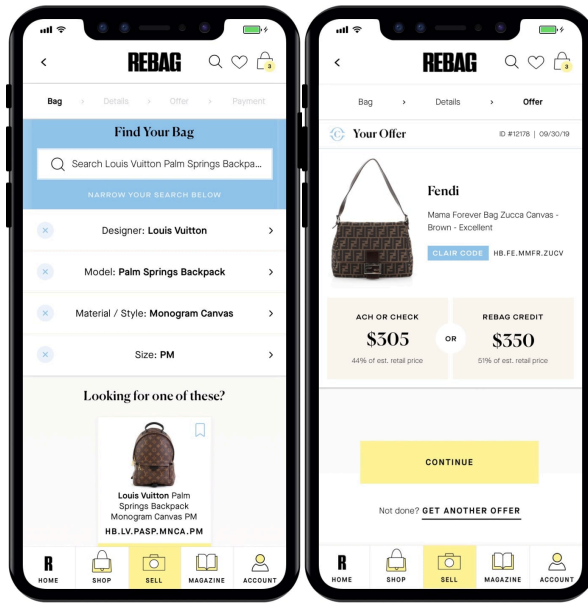


Figure 4: Clair by Rebag

Source: Fashionista

On the other hand, The RealReal takes possession of consigned products received directly from buyers, who then can easily track the status of their items and commission payments through *My Sales* page, available on both website and mobile app.

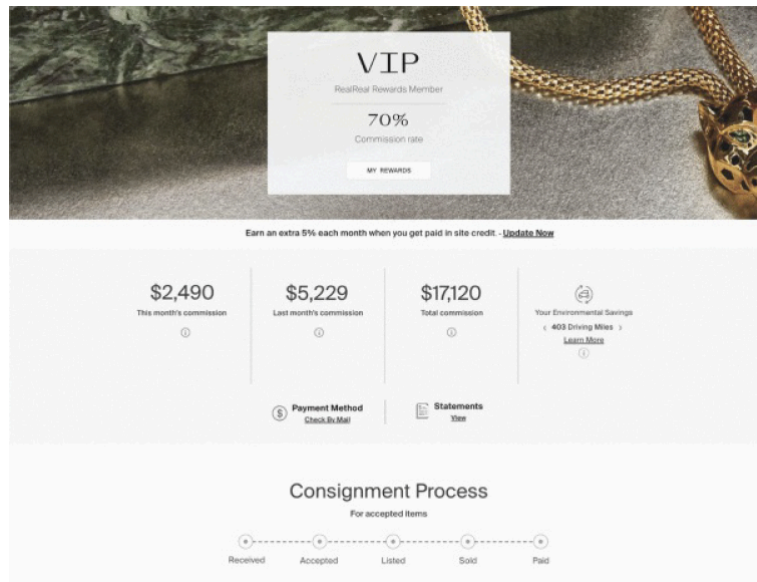


Figure 5: My Sales on TRR website

Source: TRR IPO Filing, May 2019

Online platforms also allow a greater level of personalisation and product curation for buyers, to ensure the right product reaches the right buyer. In order to efficiently browse their platforms, resellers provide filters such as size, designer, colour, style, category, price and condition.

“Digital answers to the consumers’ lack of time and addresses our desires to shop within an environment that is 100 percent tailor made... It also helps us learn about their preferences, share similar products and ultimately help them hunt for the treasure they have been looking for.”

Fanny Moizant, VC co-founder
Luxury Society interview, October 2019

With a constant stream of new items being uploaded, editorials and dynamic weekly curations also encourage exploration and discovery across designers and categories. Please refer to appendix 3 for examples.

Another key tool is the *wish list* in which buyers add items for potential purchase to a personal list, receiving notifications when they go on sale. This can be a powerful trigger for conversion to purchase, as it is for The RealReal: in 2018, the *favourites list* drove 36% of the gross merchandising value (GMV).

To serve a tech-savvy customer base, resellers prioritize the development of user-friendly mobile apps which represents 70% of Vestiaire sales, while for The RealReal it accounts for 57% of its total GMV versus 39% driven by its website. Strong engagement is further attested by the time users spend browsing: The RealReal buyers who purchase within a month spend on average 35 minutes on the mobile app and 26 minutes on the mobile website per day.

Additionally, e-commerce is not the only digital-enabled tool that these resellers leverage. The use of social media is key to attract a young clientele, create user-generated content, activate partnerships with brand ambassadors and influencers, as well as share educational resources.

5.3.2. From clicks to bricks

However, these digitally native players have branched out into physical retail as *“The benefits to opening our brick-and-mortar stores are endless – we are able to: capture new customers who are not actively engaging with the online resale market; be part of a physical community and grow brand awareness; provide our customers with ease of selling in a store environment, to name a few”* as stated by Charles Gorra, Rebag CEO (*Fashion United* interview, May 2019).

Testing ground with pop-up stores was a key strategy before fully investing in retail, either by directly owned stores or through partnerships. Having accumulated a rich set of data on shoppers' preferences and profiles proved to be a valuable resource to help in location and merchandising decisions. The RealReal and Rebag own a total of four and nine retail stores across the US, respectively. The RealReal also counts with ten consignment offices, four of which are placed in stores, where sellers can get their products appraised.

“Luxury is still very underpenetrated online, with about 90 per cent of luxury customers still shopping offline. We sell high-end pieces that people really want to see up close, to assess the condition, and that kind of item usually moves better offline. Our first store (...) was a total experiment, but we saw a lot of success there, in terms of revenue and sourcing. When an experiment works, you reproduce it.”

Charles Gorra, Rebag CEO

Vogue Business interview, June 2019

The services available in the two resellers stores include selling and shopping, product drop-off, complimentary valuations, product viewings for high-value pieces, and personal stylist appointments. Since all items on display are also available to shop online, customers can show the items tagged online to the store associates who remove them from the website temporarily for try-on.

As they still positioned themselves as a luxury company, both The RealReal and Rebag retail settings provide an upscale look and feel while being present in prime locations helps them to convey a luxurious image on par with first-hand retailers.

Still, physical stores do not drive the majority of sales: only 20% to 30% of Rebag sales occur offline, similar to The RealReal. Yet, as in-store purchases tend to be larger, both Rebag and The RealReal plan on expand its directly managed stores in the next 3-4 years to a total of 30 stores and 10-15 stores, respectively.

Vestiaire experiments with pop-ups were through a partnership with British luxury department store Selfridges, which then moved to a permanent concession offering an exclusive selection of 200 items plus a dedicated resale point. The company proceeded to a series of physical activations, such as a six-week exhibition at Parisian department store Le Bon Marché or an in-store pop-up at multi-brand retailer JOYCE in Hong Kong, including a drop-off point and store credit exchange. Despite successfully experimenting with retail, it is not its main focus as for the previous companies:

“Vestiaire is absolutely a tech-first company, so my goal is not to launch as many brick and mortar stores as I can. I’m really focused on brand awareness, and in educating consumers in the physical environment.”

Max Bittner, VC CEO

BoF article, October 2019

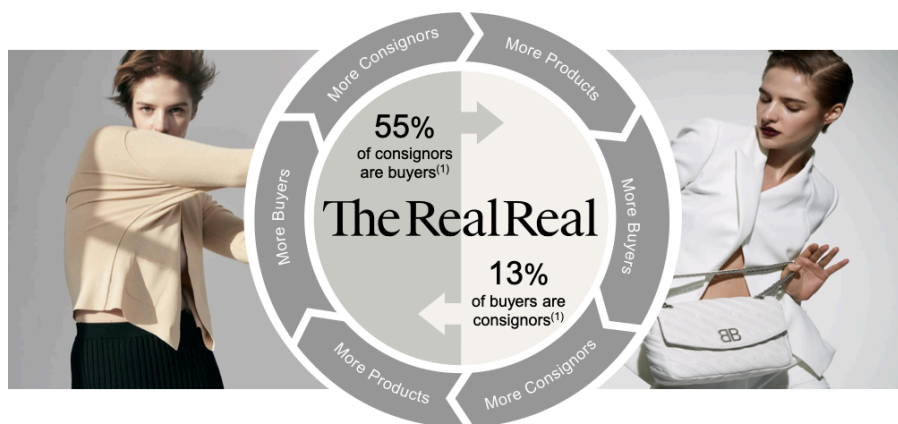
For in-store pictures please refer to appendix 4.

5.4. Customer relationships

Customer relationships describe the types of relationships a company establishes and maintains with each customer segment. To ensure their supply inflow keeps running smoothly whilst remaining customers engaged, resellers resort to networking effects, sellers’ rewards, and community-driven actions.

5.4.1. The network effect

In order for marketplaces to expand, an ever-growing flow of products is fundamental to keep providing the right offer to the right buyer. Hence, attracting new sellers is key to create a much-needed network effect: as more sellers are brought onto the platform, the more high-quality, luxury supply is unlocked, increasing merchandise assortment which in turn attracts more buyers. Additionally, converting sellers into buyers and vice versa creates a powerful flywheel that accelerates this network effect, as described in the figure below.



(1) As of March 31, 2020.

Figure 6: TRR network effect

Source: TRR Q1 2020 Investor Presentation (May 2020)

As of March 2020, 55% of the The RealReal users who firstly were sellers had become buyers, while only 13% of its buyers were also consigning. Moreover, 81% and 83% of 2019 GMV came from repeat consignors and repeat buyers, respectively. Similarly, half of Vestiaire sellers had also purchased on the platform in 2018, even though 70% of sales were generated by sellers who rarely purchase second-hand. This leaves room for improvement as the amount The RealReal generally earns from buyers who are also consignors is significantly higher than from those who solely purchase.

Rebag does not disclose numbers, yet its CEO stated it closely monitors repeat patterns across channels, buyers' long-term value, sourcing revenues per seller, and return behaviour (*Ecommerce Magazine* interview, December 2017).

5.4.2. Rewarding mechanism

To unlock supply and stimulate repeat selling, online platforms implemented reward systems that grant special privileges for reliable sellers.

Under *RealReal rewards* loyalty scheme, The RealReal consignors achieve VIP status once reaching \$10,000 in sales, receiving benefits such as priority consignment processing, advance access to sales, and \$100 store credit. They also take advantage from a different commission scheme, further explain in section 5.5.1. *Key role of commissions*.

To strengthen even more the relations between users, Vestiaire recently launched a direct shipping service backed up by a seller rating system:

“Direct shipping (...) is a service that really empowers both the buyer and seller. We have customers who have been selling with us since the beginning and we wanted to reward them with our trust. A trusted seller badge means the seller can ship the item to the buyer directly. The service also empowers the buyer as they have the choice whether to have an item authenticated or not.”

Max Bittner, VC CEO

Fashion United interview, October 2019

Sellers must be recognised as *Trusted* or *Expert* seller to be able to directly ship their products, meaning they have to sell regularly, ensure their items conform to their description and ship quickly. Such status improves visibility for users themselves as well as their items, which also helps them selling and being paid faster. Direct shipping was firstly launched in Europe in 2019

and soon represented half of the platform's daily orders as 70% of customer chose the service, leading to its extension to US in May 2020.

5.4.3. Beyond mere transactions

As mentioned, community is at the core of Vestiaire Collective. As a peer-to-peer marketplace, the company relies on a high level of consumer participation to be able to fuel both supply and demand.

“We are a global community platform with over 9 million members (and counting) in over 50 countries! Our members really love that they can interact with each other on the app and are buying and selling from like-minded fashion lovers. For example, you can live in New York City and find another member in Hong Kong who loves the same designer as you, or find a really rare piece that was only released in a particular country.”

Fanny Moizant, VC co-founder
Forbes interview, December 2019

Vestiaire incites users to browse the app almost as a social network, through community-driven features as the *newsfeed* to receive the latest news in products and price drops, receive personalized recommendations of new profiles to connect with, and access the *Top Seller* page. Contrarily, The RealReal opts for not disclosing its users' identity, while Rebag considers itself an end-to-end marketplace where interactions between customers do not take place.

5.5. Revenue streams

Revenue streams are the result from successfully implemented value proposition offered to customers. In the case of luxury resale platforms, it takes the form of commission schemes or direct sale of products as well as subscription fees.

5.5.1. Key role of commissions

As traditional brick-and-mortar consignment shops, resale platforms take a cut of the resale price of an item once is sold, depending on the product and/or how much the seller has sold via the site.

In April 2019, Vestiaire restructured its commission scheme, which is based solely on the resale price set by the seller: for prices between \$171 and \$8,499, the commission varies between 15% to 25%. For price points over and lower that range, the commission is fixed: \$1700 and \$17, respectively. According to CEO Max Bittner, “*We’ve reduced the commission structure to be competitive – on average, about five, six percent, and we shifted some of the burden from the sellers to the buyers by introducing authentication fee to make sure that they know that we are doing this work for them.*” (CNBC interview, July 2019). This reorganisation yielded a positive impact as sales had tripled on items in the lower price-point range. In 2019 the average order value was around \$436 in Europe, while in the US it reached \$600. The company does not disclose information on revenues but stated that in 2019 its orders have increased by 57%.

As for The RealReal, its commission scheme is based on its consignor loyalty programme – *RealReal rewards*. Commissions rates are based on net sales during a one-year commission window: 45% for a maximum total of \$1,500; 40% for sales within \$1,501 and \$9,999; and above the latter price point the commission lowers to 30% plus benefits as site credit and priority processing. However, there are exceptions for item commission rates such as in-demand, high-value pieces (e.g. watches) that allows sellers to earn up to 85% of the resale price, and, conversely, lower-value items whose commission rate is higher for the company. Under the current commission model, The RealReal total revenue was \$318 million in 2019, up 53% compared to the previous year, while the average order value was \$455.

As these companies employ different commission rates for different items and loyalty schemes that make the percentage fluctuate, it is not possible to fully compare both models.

5.5.2. Direct sale as replacement

On the other hand, Rebag takes possession of inventory upfront to then resell it. The majority of its products are discounted 50% off retail or more, but the average ticket price is over four digits. Even though the company does not disclose numbers, it revealed its revenues have tripled in the last three years.

5.5.3. Rental-resale hybrid model

Additionally, Rebag offers its rental-resale hybrid model, the *Rebag Infinity* as previously mentioned. Customers can carry their Rebag purchased handbags for up to 12 months, and then exchange it for credit worth 70% to 80% of its purchase price.

The longer the handbag is kept by the buyer, the lower the amount exchanged in credit that can be applied towards the next purchase. Customers are encouraged to continuously cycle goods within the platform, creating a subscription-like behaviour. In turn, the company capitalizes the money from the original sale and generates extra revenue from each new purchase, as the buyer usually has to pay the remaining amount.

5.5.4. As an additional revenue source: subscription fees

Alongside with commission schemes for sellers, The RealReal and Vestiaire are also capitalizing on subscription-based models which offer benefits for users upon a monthly fee.

The RealReal offers a two-tier option membership programme: *First Look* members pay \$10 per month and get 24-hour advance access to sales and special invitations to monthly promotions; for a monthly fee of \$30, *First Look Platinum* users can upgrade the prior membership and enjoy 2-day shipping of their orders.

Vestiaire offers a subscription model with similar benefits: early access to new items, notifications when items go on sale, reserve products, free shipping up to 12 orders per year, and fast-track line for curation and quality control. Membership fees vary according to the contract length: 1-year membership is \$9 per month, 6 months is \$10 per month, 3 months is \$11, and 1 month is \$12.

5.6. Key activities

Key activities describe the most important actions a company must accomplish to operate successfully. As luxury resellers work as marketplaces even if at different levels, coordinate supply and demand as well as manage inbound operations constitute their key activities.

5.6.1. Coordinated efforts at supply and demand levels

Since resellers are marketplaces, their primary activity is to ensure demand meets supply. The challenge relies on continuously feed the market with products people actually want to buy as the bottleneck is usually on the supply side. As mentioned by retail consultant Doug Stephens, “*the biggest challenge for any consignment business — particularly one that deals in high-end goods — is maintaining their supply of inventory*” (BoF, July 2018).

As described in section 5.4.1. *The network effect*, continuously attract a high volume of items inflow, increase repeat customers as well as convert buyers to sellers and vice-versa is key to power the network effect in all available channels, as depicted in the figure below:

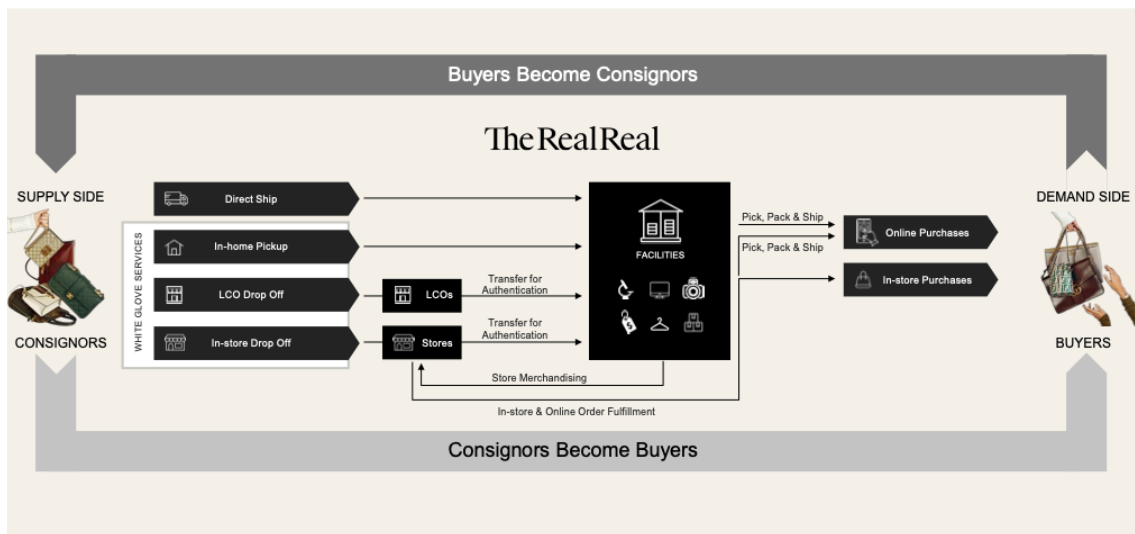


Figure 7: TRR consignment model

Source: TRR Q1 2020 Investors Presentation (May 2020)

Strategies to improve access to supply vary from rewarding sellers to investing in brick-and-mortar stores, specially to attract first-time consignors, as mentioned previously.

Instead of enlarging its offline footprint, Vestiaire rather expands its global reach to enhance its ability to adapt to each market. Currently serving 9 million members across 50 countries worldwide, 79% of transactions occur outside its country of origin, France. Demand for pre-owned items is primarily driven by European markets such as France and Germany, while Japan is the largest supply of second-hand luxury globally, followed by Hong Kong. Furthermore, the company’s consignment services are extremely popular in these supply-driven markets, allowing the platform to fuel its marketplace offer – in Q2 of 2019, GMV in Asia grew by 140%, after entering the market a year earlier.

“In our business, it’s really around global arbitrage. For us, it’s not really about Japan or China being individual markets by themselves, but some markets are more for buyers, and some markets are more for sellers. And our job is really (being) the only global resale platform which is connecting these buyers and sellers in our fashion community.”

Max Bittner, VC CEO
CNCB interview, July 2019

US still represents a huge market for Vestiaire, where Rebag and The RealReal operate. However, these two resellers only accept consignments within the US despite shipping internationally. In fact, 15% of Rebag’s revenue comes from international buyers, with its largest Asian markets being Mainland China, Singapore and Hong Kong. Expanding abroad is part of the long-term future for both companies.

Other strategies for these resellers are category expansion or higher penetration in the existing ones. Unlike most of its competitors, Rebag is narrowly focused on one product category – handbags – which might be challenging for scaling its business. Hence, the company is considering expanding to adjacent categories. Despite offering more product categories than Rebag, 66% of The RealReal GMV came from women’s category in 2019. The reseller also intends to deepen its penetration in already existing high-value categories such as jewellery, watches, home and art.

5.6.2. Inbound activities: a balanced mix of human and tech elements

What really distinguishes these online resellers with other players as eBay is the curated and authenticated offer. With a combination of human skills and technological tools, resellers are able to inspire trust and reliability by its value-added services.

Even though Vestiaire is a peer-to-peer marketplace, its curation team reviews each listing – an average of 40,000 new items every week – to ensure the product is high-quality, on-trend and seasonally-appropriate. Within 36 hours, reviewed items are available online:

“Our curation team first checks all the images of pieces and the quality of product listing before they even go live on site, as we select the best quality items. Once a piece is sold the seller is requested to send it into one of our logistics hubs in the US, France or Asia. The piece receives a physical check from our quality control and in-house specialists. It’s especially important that luxury items receive a strict physical check including the shape, style, materials, labels, serial numbers, but also review the details such as engravings, stitching, etc.”

Sophie Hersan, VC co-founder
Forbes interview, December 2019

After physically checked, the product is then shipped to the buyer in a Vestiaire Collective branded package.

Unlike Vestiaire, The RealReal takes possession of all consigned inventory. The merchandising team leverages its technological tools and data analytic capabilities to manage authentication, copywriting, photograph and pricing of each item before listed in the online marketplace, as described in figure 8.



Figure 8: TRR inbound process

Source: TRR IPO Filing, May 2019

When items are received, they are identified as *low* or *high risk*: if the probability of an item being counterfeited is high, it is sent to category-specific experienced authenticators; items deemed *low risk* such as contemporary brands with clear authenticity markers are sent to copywriters to be authenticated. The multi-point authentication process takes into consideration similar attributes to Vestiaire as brand markings, date codes, serial tags and hologram stickers. Copywriting and photographing of each item are also handled by the company, distinct from C2C Vestiaire platform:

“Because we take possession of each item, we are able to accurately and consistently describe the item and its condition, as opposed to online-only peer-to-peer resale models. Our items are professionally photographed and presented in a visually appealing manner to encourage engagement and conversion.”

TRR IPO Filing, May 2019

Pricing is the last step before an item is available to buyers and once again it’s also managed by The RealReal, which was able to process 14,000 new items a day in 2018. However, The RealReal has faced litigation from luxury brands over counterfeit issues. In 2018, Chanel filed a lawsuit against the reseller, accusing it of not having authorisation to authenticate

its goods and therefore unable to guarantee its authenticity. The reseller has defended its practices, arguing that investments were still taking place.

On the other hand, Rebag provides instant online offers to resellers with *Clair*. Yet every handbag submitted undergoes an in-house multi-layered evaluation by its authentication staff before the seller is paid and the item is listed for sale. For the company, authentication is essentially a human skill.

5.7. Key resources

Key resources describe the most important assets required to deliver the value proposition. In order to support the above mentioned key activities, the most important resources are the authentication and curation team as well as proprietary technology, which in turn require large amounts of funding.

5.7.1. The art of curating and authenticating

As mentioned, resellers of luxury products must ensure the quality and authenticity of all products, relying on in-house experts to curate their offer and remove counterfeits. A great majority of these experts have worked at house auctions such as Sotheby's and Christie's, as well as directly with luxury brands, yet resellers continuously trained their in-house teams.

The RealReal merchandising operations and core merchandising teams consist of 480 and 326 employees, respectively, which are responsible for curating the product assortment, writing copy, photographing and pricing the items before listing them online. For the authentication process, the reseller employs over 150 experts including luxury brand authenticators, horologists, gemmologists and home and art curators. Likewise, Rebag CEO Charles Gorra stated that every single product goes through physical authentication: *“So that's the first sort of non-negotiable thing in our whole process because authenticity has to be physical and we train our own team.”* (*Forbes* interview, February 2019).

5.7.2. The power of proprietary technology

Even though authentication relies heavily on human skills, companies strive for increased automation in inbound activities to run an ever-growing volume of transactions. Companies have been hiring tech talent to develop technological solutions related to authentication, pricing, inventory management, among others. Vestiaire now employs a data team of 15 people – a mix

of data scientist and engineers – while Rebag counts with a tech team of 25 people out of the 150-total workforce.

With thousands of items submitted per day, resellers leverage data-driven insights with artificial intelligence to identify and curate the most sought-after products whilst providing optimal pricing and sales velocity. Due to the increased risk of taking inventory, Rebag developed its proprietary software *Clair* which instantly generates the resale value of more than 10,000 bags and over 50 designers with an algorithm based on brand, condition, seasonality, current inventory, among other factors. The purpose of this live public database is not only to provide an accurate price offer to sellers but to be widely used by customers, retailers and other resellers alike. Authentication is also increasingly more automated, with resellers as The RealReal using algorithms to route the highest risk products to the most experienced authenticators, to ensure a maximum level of scrutiny.

To enhance the overall omnichannel experience and provide a more personalised service at every touchpoint, resellers also rely on technology to sync in-store and online inventory. The RealReal has been developing its proprietary technology solution to manage its complex single-SKU logistics – the *RealReal 360*. Since each unique item on the platform has multiple demand points, this commerce solution allows optimization of product availability providing a single, real-time unified view of buyers, sellers and all inventory available across digital and physical channels.

5.7.3. Bestowed funding

In order to grow, scale and continuously professionalize their offer, resellers resort to venture capital and equity investments to back up their technology development as well as other growth strategies.

Despite the Covid-19 outbreak, Vestiaire was able to raise \$64 million in a new financing round in mid-April, to fuel its international growth into Japanese and South Korean markets while doubling down on US expansion. The company does not disclose information regarding its valuation, but it stated it was 50% higher compared to June 2019. Investment partners not only bring cash but also expertise to the company: Korelya Capital, one of its investors, is a French-based firm known for helping European start-ups to enter the Asian market.

Likewise, Rebag was able to secure \$15 million in a Series D funding round in May 2020, bringing total funding to \$68 million. While its prior funding round was largely used to build up its retail footprint, this last one will advance current technology developments like *Clair*.

On the other hand, The RealReal became a public company on Nasdaq exchange in June 2019, raising \$300 in funding. After hitting an all-time low in late March this year, shares have been rebounding with prices hitting \$14 in late May.

5.8. Key partners

Key partners describe the network of suppliers and partners in which a company relies for outsourcing some activities or from whom it acquires certain resources. Luxury resale platforms rely mostly on in-house processes and proprietary technology to keep competitive. Thus, their network of third-party suppliers is rather reduced, while they still strive to forge alliances with luxury brands and retailers.

5.8.1. Third-party allies: few but crucial

To ensure customers send and receive their items safely and promptly, one of the most important third-party suppliers are reliable delivery services. Vestiaire partners with Colissimo, DHL, Fedex and UPS depending on the countries transactions take place; Rebag ships all domestic and most international packages with UPS, and exceptionally with DHL or USPS; all The RealReal domestic and international packages are shipped via UPS. All companies offer pre-paid shipping labels as well as pick-up services so sellers can send their items for authentication.

Other partners that also have been gaining importance are flexible payment solutions, since prices might still not be affordable to the entire customer base even if sold at second-hand. In the US, Affirm is the financing tool used by The RealReal and Rebag through which purchases are payed in fixed monthly instalments plus interest fees, up to 36 months. Vestiaire partnered with Splitit and Afford It Now in the UK and Klarna for other markets, providing similar payment services. Such solutions have proven successful as nearly 90% of Vestiaire shoppers who used financing solutions stated it triggered their purchase.

"We see customers shopping higher price points than they would without it, a positive impact to revenue and AOV⁵. (...) In the UK, we see usage skewing slightly more toward Millennial customers, but in markets where credit cards aren't as prevalent, it's a cross section. "

Ceanne Fernandes-Wong, CMO and vice-president for EMEA at VC

⁵ Average Order Value

5.8.2. Second-hand luxury: a curse or a blessing for luxury companies?

Luxury players have largely refrained from participating in second-hand transactions, fearing they would cannibalise sales and hurt brand image in a market overcrowded by counterfeits. Yet, various collaborations are gaining ground in the luxury ecosystem with resellers benefiting from added trustworthiness, higher brand awareness and authentication guarantees.

In 2017, The RealReal initiated a partnership with Stella McCartney through which Stella consignors receive \$100 store credit to shop at Stella retail stores or online. Such partnership benefits both sides: in the first year, the number of Stella McCartney items consigned increased by 74%, while first-hand purchases were stimulated. Such endeavour has incited other brands to cooperate with the reseller: in 2019, Burberry also partnered with The RealReal to support the circular economy, offering US consignors an exclusive shopping experience at the brand boutique.

Vestiaire also initiated a series of special partnerships –*Circularity Collabs* – with brands such as Sandro, ba&sh and maje granting store credit to users selling their brand items on the platform. According to CEO Max Bittner, *“The service means our partners can encourage sustainable behaviour, (...) encourage their consumer base to (...) participate in the circular movement, and at the same time we are encouraging people to reinvest their money into their own brands, so the brands create loyalty”* (Fashion United interview, October 2019).

As mentioned, Vestiaire also experimented offline retail through partnerships with established retailers as Selfridges and Le Bon Marché. Such partners give access to brick-and-mortar expertise, which lies outside of the core competency of the tech-focused company, as well as high foot traffic that their prime locations attract.

Rebag has also recently partnered with the direct-to-consumer jewellery brand AUrate for an accessory collaboration and pop-up roadshow in which the reseller handpicked the jewellery pieces to match up with its handbags. Conversations with other luxury brands are also taking place.

5.9. Cost structure

The last building-block is cost structure, which describes the most important costs incurred while operating under a particular business model. Taking all the previous building-blocks into

consideration, the most relevant costs are largely related to operations but also customer acquisition.

While resellers are reaching an unprecedented level growth, challenges of scaling and long-term costs remain. The RealReal losses topped \$96.6 million in 2019, a 27% increase from the previous year, especially due to increasing operating costs.

5.9.1. Operating costs, a necessary evil

As companies grow, more buyers and sellers lead to more products, which in turn require more authenticators, logistic hubs and other resources alike. The RealReal most significant expense is *Ops & Tech*, which grew 27% to \$143 million in 2019.

Taking possession of inventory and physically inspecting each item requires highly skilled staff as well as warehouse personnel to pick, pack and ship items, which is expensive. Resellers also bear all the typical costs online businesses face, such as increasing shipping costs and high volume of product returns inherent to selling clothes online. As it is for luxury retailers, the cost of prime real estate is also striking, despite the decline in recent years.

Technology represents a large investment to manage the complex single-SKU logistics, develop authentication tools, automate processes and enhance pricing tools. Additionally, recruiting tech talent is costly as well, especially because these companies must compete with the broader tech sector to hire engineers and data scientists. Yet, companies believe such investments will drive operational efficiencies at scale.

5.9.2. Costly conversion rates

Adding to operational costs, marketing and customer acquisition takes up a portion of expenses, including social marketing and TV ads. In the case of The RealReal, marketing costs reached \$48 million in 2019.

High-price items purchases are usually perceived as an investment rather than an impulse buy, requiring a multi-visit process before converting buyers and also sellers. Thus, it is important to keep the customer engaged and remain meaningful at every point of the conversion journey, which can be costly. Nevertheless, as brand awareness rises, word-of-mouth will further mitigate such costs.

5.10. Business model canvas

The figure below summarizes the key takeaways for each building-block, pointing out similarities and also differences between the three players:

The Business Model Canvas









<p>Key Partners </p> <p>Third-party suppliers - Delivery services E.g.: UPS, DHL - Flexible payment options E.g.: Affirm, Splitit</p> <p>Luxury brands & retailers E.g.: Burberry, Stella McCartney, Selfridges</p>	<p>Key Activities </p> <p>Coordinate supply and demand: find the right product for the right buyer</p> <p>Inbound processes: a) All three cases: curating and authenticating b) Rebag & The RealReal: list, photograph, copywriting and price items</p>	<p>Value Proposition </p> <p>Luxury democratization: access to high quality items at affordable prices</p> <p>Trust: authentication procedures and secure process</p> <p>Hassle-free process</p> <p>Variety: of brands and product assortment</p> <p>Sense of community (in the case of Vestiaire)</p> <p>Sustainability: extending the product lifecycle</p> <p>Educational tool</p>	<p>Customer Relationships </p> <p>To unlock supply and attract buyers:</p> <ul style="list-style-type: none"> - Fuel network effect - Reward reliable sellers - Create an highly-participant community (in the case of Vestiaire) <p>Channels </p> <p>Online: digital-native platforms</p> <p>Offline: expansion to brick-and-mortar</p> <p>Omnichannel experience</p>	<p>Customer Segments </p> <p>Demand side: buyers</p> <ul style="list-style-type: none"> - Aspirational luxury consumers - Price-quality consciousness - Resale-minded - Environmentally-responsible - Variety-seeker <p>Supply side: sellers</p> <ul style="list-style-type: none"> - First-hand buyers - Regain financial power - Investment mindset - Environmentally-responsible
<p>Cost Structure </p> <p>Scalability challenges:</p> <ul style="list-style-type: none"> - High operating costs: authenticators, warehouses, proprietary technology, labour - Marketing costs: multi-visit process until conversion 		<p>Revenue Streams </p> <p>Four revenue sources</p> <p>a) For The RealReal & Vestiaire Collective</p> <ul style="list-style-type: none"> - Commission rates: based on resale value and/or sellers' sales volume - Subscription fees <p>b) For Rebag</p> <ul style="list-style-type: none"> - Direct resale of products - Rental-resale hybrid model 		

Figure 9: Business Model Canvas applied to online luxury resellers

6. Discussion

In a world where luxury brands strive for preserving their image of exclusivity through carefully managed scarcity (Kapferer & Bastien, 2012), our findings clearly suggest that luxury resellers came to reverse this reality. These players provide greater accessibility to high-quality products at more affordable prices, a main driver for second-hand buyers also mentioned by several authors (e.g. Kessous & Valette-Florence, 2019). Aligned with Turunen and Pöyry studies (2019), the product assortment available in the secondary market remains of high-quality, proving luxury brands can stand the test of time as customers still look for well-preserved items. Such behaviour also goes hand-in-hand with sustainability, as it is only possible to extend the lifecycle of a product thanks to its inherent high-quality.

Our insights prove that online further expands access to luxury by connecting sellers and buyers globally, a breach in traditional brick-and-mortar resale models. Powering this network of users, converting buyers into sellers and vice-versa is key to unlock valuable and meaningful product supply. In turn, offering a variety of assortment is fundamental to tackle buyers' urge for constant newness. Beyond a luxury retailer, these companies must be tech-first by continuously leveraging their data-driven insights and develop technological tools to ensure the right product meets the right buyer.

Additionally, the massless and classless world of Internet has been considered unqualified to provide a distinctive shopping experience on par with luxury brands (Amer et al., 2018). On the contrary, our findings show that online luxury resellers strive to counter this perception by delivering an upscale experience within their platforms, including: a visually appealing, intuitive user interface; luxurious look and feel; curated assortment and original editorials; accurate and detailed product descriptions; personalised content and browsing capabilities; or even connecting buyers and sellers with similar styles and sizes. According to our insights, buyers can engage in a modern treasure hunt thanks to these online features and counter the inconvenient *lack of choice* mentioned by Turunen and Pöyry (2019). On the sellers' side, a smooth selling process is provided, yet at different degrees regarding task-fulfilment: some resellers handle listing, photographing, copywriting and pricing of each item while others work as peer-to-peer platforms where users perform these tasks.

Luxury customers also benefit from the integration of an omnichannel strategy (Guercini et al., 2020). Similar to our results, by expanding into brick-and-mortar, digitally-first resellers ensure the touch and feel experience that online lacks, besides a one-on-one customer interaction.

Moreover, it eases buying and selling process with product drop-offs, pick-up services, complimentary valuations, and product viewings for high-value pieces.

As buyers perceive second-hand luxury purchases as *risk investments* due to the fear of inauthenticity (Turunen & Leipämaa-Leskinen, 2015), online platforms are expected to prevent this threat (Abbes et al., 2020). Such insights correspond to a key point in our analysis – the ability to secure a trustworthy multi-point authentication process, backed-up by highly proprietary technology plus in-house trained experts. Our findings also show that partnerships with luxury companies such as Burberry attest the legitimacy of resellers and can further help in the fight against counterfeits.

However, technology is also leveraged to continuously automate other activities such as pricing. With sellers adopting an entrepreneurial behaviour, resale is perceived as a means to regain financial power. Resale calculators and other educational resources are then essential to convert sellers as well as provide price transparency for buyers. This is in accordance to Okonkwo (2009) and Amer et al. (2018), who stated that Internet has evolved beyond its original communication function, as affluent consumers resort to it as a source of information and purchase.

7. Conclusion

Despite the boom of the second-hand luxury market, it remains an unveiled topic in academic fields. Prior studies focused on motivations of second-hand sellers and buyers, disregarding the important role of intermediaries. As online platforms proliferate, understanding how these second-hand luxury players operate and deliver value-added propositions to both buyers and sellers is crucial. This study addresses this gap, providing managerial insights not only to these resellers, but also luxury brands which should actively participate in the fastest-growing luxury segment.

Vestiaire Collective, The RealReal and Rebag represent successful resale platforms, enclosing a multiplicity of similarities but also differences. We used the Business Model Canvas as theoretical lenses to cover the four main areas of their businesses: customers, offer, infrastructure, and financial viability. Upon this, we draw the following conclusions: the success of luxury online resellers is built on a diversified yet personalised and curated luxury assortment, wider customer reach enabled by online, and trusted authentication processes. Powering the network effect, converting buyers into sellers and vice-versa is key to continuously feed the market with sought-after products. After years of activity, resellers developed a huge database and proprietary technology as well as in-house trained experts to support all their activities. These are assets difficult to replicate which raises barriers to entry, yet costly as companies scale. As a complement, offline footprint as well as partnerships with luxury players further legitimate their activities.

Our study would have benefited from primary sources of data as interviews. As only The RealReal is a public company, there is less information available regarding the other companies analysed, especially in terms of financial figures to better compare their performance.

Future research on the topic can include quantitative studies to compare the performance based on the described processes. Customers' interviews and anonymous surveys can also add value to the research, instead of relying on statistics provided by the companies themselves.

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9. Appendices

9.1. Appendix 1: Data Collection

Type	Title	Source	Date	Author	Link
Company's Articles & Website	Website	Rebag	-	Rebag	https://rebag.com
Company's Articles & Website	Website	The RealReal	-	The RealReal	https://www.therealreal.com
Company's Documents & Reports	Investors Website	The RealReal	-	The RealReal	https://investor.therealreal.com
Company's Documents & Reports	Website	Vestiaire Collective	-	Vestiaire Collective	https://us.vestiairecollective.com
Company's Documents & Reports	Quality Control	Vestiaire Collective	-	Vestiaire Collective	https://us.vestiairecollective.com/quality-control.shtml
Company's Documents & Reports	The top 5 reasons why you should be buying and selling pre-owned	Vestiaire Collective	15/10/19	Vestiaire Collective	https://www.vestiairecollective.com/journal/the-top-5-reasons-why-you-should-be-buying-and-selling-pre-owned-items/
Company's Documents & Reports	Why luxury brands should celebrate the preowned boom	BCG x Vestiaire Collective	October 2019		http://vdc-img-0.ig1-cdn.com/email/1910-W04/BCG-Why-Luxury-Brands-Should-Celebrate-the-Preowned-Boom-Oct-2019.pdf
Company's Documents & Reports	The New Normal: Luxury in the Secondary Market	Harvard Digital Initiative	28/11/17	Charles Gorra	https://digital.hbs.edu/innovation-disruption/new-normal-luxury-secondary-market/?utm_source=luxe.digital
Company's Documents & Reports	IPO Filing	The RealReal	31/05/19	The RealReal	https://investor.therealreal.com/static-files/8d8b1a58-d92f-4ffa-9ce4-84e8f6e0852b
Company's Documents & Reports	Q1 2020 RealReal Inc Earnings Call (Edited Transcript)	The RealReal	06/05/20	The RealReal	https://investor.therealreal.com/static-files/95512735-c35d-4081-a3a4-7685e2ad1eb7
LinkedIn Post	Launch of direct shipping in the US	LinkedIn	15/05/20	Vestiaire Collective	https://www.linkedin.com/posts/vestiaireco_why-resale-companies-continue-to-attract-activity-6667050795818614784-pBbE
LinkedIn Post	Launch of direct shipping in the US	LinkedIn	14/05/20	Maximilian Bittner	https://www.linkedin.com/posts/maximilianbittner_vestiaire-collective-is-super-excited-to-activity-6666298362091962368-aij
LinkedIn Post	Making luxury affordable during troubled times	LinkedIn	11/05/20	Maximilian Bittner	https://www.linkedin.com/posts/maximilianbittner_louis-vuitton-price-increase-2020-with-updated-activity-6665172894626258944-M5Dj
LinkedIn Post	Charity Fundraising amidst Covid-19	LinkedIn	April 2020	Vestiaire Collective	https://www.linkedin.com/posts/vestiaireco_our-charity-sale-to-fight-covid-19-activity-6651055262859956225-wEXr
LinkedIn Post	Partnership with Pomellato	LinkedIn	February 2020	Vestiaire Collective	https://www.linkedin.com/posts/vestiaireco_in-the-lead-up-to-valentines-day-and-to-activity-6633288017618575360-v7Yi
LinkedIn Post	10 years anniversary	LinkedIn	December 2019	Maximilian Bittner	https://www.linkedin.com/posts/maximilianbittner_10th-birthday-thank-you-activity-6601345015912460288-i-AU
LinkedIn Post	VIP Event	LinkedIn	October 2019	Maximilian Bittner	https://www.linkedin.com/posts/maximilianbittner_vesterdav-night-in-paris-we-hosted-the-first-activity-6590305345816629248-EK1A
LinkedIn Post	Educating consumers	LinkedIn	October 2019	Maximilian Bittner	https://www.linkedin.com/posts/maximilianbittner_blackrock-launches-its-first-dedicated-circular-activity-6587920005042671616-WgYP
LinkedIn Post	Growing catalogue	LinkedIn	September 2019	Maximilian Bittner	https://www.linkedin.com/posts/maximilianbittner_over-the-last-weeks-the-number-of-new-items-activity-6578246618670292992-00gtU
LinkedIn Post	Direct Shipping Launch Event in UK	LinkedIn	September 2019	Maximilian Bittner	https://www.linkedin.com/posts/maximilianbittner_vestiaire-collectives-team-in-london-launched-activity-6577515687428874240-gPCV
LinkedIn Post	Direct Shipping Launch & New brand partnerships	LinkedIn	August 2019	Maximilian Bittner	https://www.linkedin.com/posts/maximilianbittner_vestiaire-collective-has-officially-released-activity-6574956438991540224-GDwh
LinkedIn Post	Le Bon Marché Rive Gauche Partnership	LinkedIn	August 2019	Vestiaire Collective	https://www.linkedin.com/posts/vestiaireco_were-happy-to-announce-that-we-are-collaborating-activity-6573219838238441472-rKXW
LinkedIn Post	Launch of a new Content Management System	LinkedIn	August 2019	Maximilian Bittner	https://www.linkedin.com/posts/maximilianbittner_very-excited-about-the-outstanding-work-done-activity-6573278501955305472-7nLw
LinkedIn Post	Customers profile	LinkedIn	July 2019	Maximilian Bittner	https://www.linkedin.com/posts/maximilianbittner_the-rise-and-rise-of-the-resale-market-activity-6560100425452871680-YATA
LinkedIn Post	Sellers event in Paris	LinkedIn	July 2019	Maximilian Bittner	https://www.linkedin.com/posts/maximilianbittner_wonderful-for-our-team-to-meet-some-of-vestiaire-activity-6557615470994915328-nRaj
LinkedIn Post	Reduced commissions	LinkedIn	April 2019	Maximilian Bittner	https://www.linkedin.com/posts/maximilianbittner_this-commission-restructure-is-one-of-the-activity-652203844720662144-p4jB
LinkedIn Post	Meet Carolina, VIP & Supply Manager	LinkedIn	April 2019	Vestiaire Collective	https://www.linkedin.com/posts/vestiaireco_ive-been-working-for-vestiaire-collective-activity-6496026331808178176-g_N1
LinkedIn Post	Vestiaire Collective and the AMSAK foundation have joined forces to launch an exclusive online auction sale	LinkedIn	April 2019	Vestiaire Collective	https://www.linkedin.com/posts/vestiaireco_view-auction-activity-6473580699281690624-Qd9z
LinkedIn Post	Wardrobe Reality Check challenge	LinkedIn	April 2020	Vestiaire Collective	https://www.linkedin.com/posts/vestiaireco_this-month-were-taking-a-closer-look-at-activity-6656223203016482816-pCYf
LinkedIn Post	Make Fashion Circular	LinkedIn	April 2020	Vestiaire Collective	https://www.linkedin.com/posts/vestiaireco_fashionshouldfeelgood-activity-6656175441130459136-B4A3
LinkedIn Post	Women's Day Charity Fundraising	LinkedIn	March 2020	Vestiaire Collective	https://www.linkedin.com/posts/vestiaireco_this-international-womens-day-we-are-joined-activity-6642703946119028736-t1TS
LinkedIn Post	Launch of new app feature: the newsfeed	LinkedIn	February 2020	Vestiaire Collective	https://www.linkedin.com/posts/vestiaireco_we-are-very-happy-to-announce-the-launch-activity-6628704270566993920-TFp
LinkedIn Post	Vestiaire Collective vision	LinkedIn	April 2019	Vestiaire Collective	https://www.linkedin.com/posts/vestiaireco_d%C3%A9couvrez-vestiaire-collective-avec-max-activity-6534083902628335616-sO65
Online Article	The BoF Podcast: The Rise of the Resale Economy	Business of Fashion	14/02/20	BoF team	https://www.businessoffashion.com/articles/podcasts/the-bof-podcast-the-rise-of-the-resale-economy

Online Article	Live Event Debrief: What The End of Ownership Means for Fashion	Business of Fashion	31/08/18	Imran Amed and Lauren Sherman	https://www.businessoffashion.com/articles/professional/live-event-debrief-what-the-end-of-ownership-means-for-fashion
Online Article	How Covid-19 Changed the Resale Market	Business of Fashion	30/04/20	Chavie Lieber	https://www.businessoffashion.com/articles/professional/fashion-resale-poshmark-thredup-depop-stockx-coronavirus
Online Article	What Vestiaire Collective's €59 Million Fundraise Says About the Future of Luxury Resale	Business of Fashion	20/04/20	Tamison O'Connor	https://www.businessoffashion.com/articles/news-analysis/luxury-resale-site-vestiaire-collective-funding-round
Online Article	Case Study: The Next Wave of Luxury E-Commerce	Business of Fashion	01/04/20	Lauren Sherman	https://s3.amazonaws.com/thinkific-import-development/8603/TheNextWaveofLuxuryECommerce-200408-101113.pdf
Online Article	Rental and Resale Were Supposed to Be the Future. Could Coronavirus Change That?	Business of Fashion	24/03/20	Cathaleen Chen	https://www.businessoffashion.com/articles/professional/what-is-coronavirus-doing-to-the-rental-and-secondhand-luxury-market?utm_source=linkedin&utm_medium=social
Online Article	As a Global Recession Looms, Quiet Luxury Returns	Business of Fashion	18/03/20	Chantal Fernandez	https://www.businessoffashion.com/articles/professional/the-return-of-quiet-luxury
Online Article	Luxury Brands Burn Unsold Goods. What Should They Do Instead?	Business of Fashion	11/03/20	Sarah Shannon	https://www.businessoffashion.com/articles/professional/luxury-brands-burn-unsold-goods-what-should-they-do-instead
Online Article	Announcing Lotuff Leather, Rebag and J. Jill	Business of Fashion	24/02/20	BoF Team	https://www.businessoffashion.com/articles/careers/announcing-lotuff-leather-rebag-and-j-jill
Online Article	Nordstrom Launches Secondhand Clothing Sales	Business of Fashion	29/01/20	Cathaleen Chen	https://www.businessoffashion.com/articles/bof-exclusive/nordstrom-launches-secondhand-shop-online-and-in-new-york-store
Online Article	Inside the Closet of the Future	Business of Fashion	22/01/20	Cathaleen Chen	https://www.businessoffashion.com/articles/professional/rental-resale-closet-of-the-future
Online Article	Is Resale Actually Good for the Planet?	Business of Fashion	07/01/20	Sarah Kent	https://www.businessoffashion.com/articles/professional/is-resale-actually-good-for-the-planet
Online Article	The Battle for Collectable and Rare Fashion Heats Up	Business of Fashion	21/11/19	Chavie Lieber	https://www.businessoffashion.com/articles/intelligence/fashion-collectors-mariacela-solhebs-rom-ford-dior
Online Article	Anyone Can Now 'Invest' In a Rolex or Birkin. But Should They?	Business of Fashion	15/11/19	M.C. Nanda	https://www.businessoffashion.com/articles/intelligence/art-investment-apps-rally-road-otis
Online Article	How Fashion's Unicorns Are Navigating a Post-WeWork World	Business of Fashion	10/11/19	Brian Baskin	https://www.businessoffashion.com/articles/professional/how-fashion-unicorns-are-navigating-a-post-wework-world
Online Article	The RealReal Responds to Counterfeit Accusations	Business of Fashion	06/11/19	Chavie Lieber	https://www.businessoffashion.com/articles/fashion-tech/the-realreal-responds-to-counterfeit-accusations
Online Article	Vestiaire Collective Partners With Selfridges for First Permanent Store	Business of Fashion	29/10/19	Tamison O'Connor	https://www.businessoffashion.com/articles/news-analysis/vestiaire-collective-partners-with-selfridges-for-first-permanent-store
Online Article	Burberry Partners with The RealReal to Tap Fast-Growing Resale Market	Business of Fashion	07/10/19	Sarah Kent	https://www.businessoffashion.com/articles/news-bites/burberry-partners-with-the-realreal-to-tap-fast-growing-resale-market
Online Article	Poshmark to Delay IPO Until 2020	Business of Fashion	03/09/19	Bloomberg	https://www.businessoffashion.com/articles/news-analysis/poshmark-to-delay-ipo-until-2020
Online Article	Retailers Look to Put a Bad Week Behind Them	Business of Fashion	18/08/19	Brian Baskin	https://www.businessoffashion.com/articles/professional/retailers-look-to-put-a-bad-week-behind-them
Online Article	The RealReal Rises After Smaller Net Loss Than Expected	Business of Fashion	14/08/19	Bloomberg	https://www.businessoffashion.com/articles/news-analysis/realreal-rises-after-smaller-net-loss-than-expected
Online Article	Investors Have Soured on Fashion Start-Ups. Can The RealReal Change Their Minds?	Business of Fashion	11/08/19	Brian Baskin	https://www.businessoffashion.com/articles/professional/has-the-fashion-e-commerce-bubble-finally-burst
Online Article	Mark Cross Is Launching Resale, in a Rare Move for a Luxury Brand	Business of Fashion	29/07/19	Cathaleen Chen	https://www.businessoffashion.com/articles/news-bites/mark-cross-will-begin-offering-certified-vintage-products-this-fall
Online Article	The RealReal Gets Positive Analyst Reviews in Luxe Resale Market	Business of Fashion	23/07/19	Bloomberg	https://www.businessoffashion.com/articles/news-analysis/the-realreal-gets-positive-analyst-reviews-in-luxe-resale-market
Online Article	It's Cool to Be Sustainable. But It's Not Easy.	Business of Fashion	19/07/19	BoF Team	https://www.businessoffashion.com/articles/professional/its-cool-to-be-sustainable-but-its-not-easy
Online Article	The RealReal Soars 40 Percent in Debut	Business of Fashion	28/06/19	Reuters	https://www.businessoffashion.com/articles/news-analysis/the-realreal-soars-40-percent-in-debut
Online Article	Here's the Deal With The RealReal IPO	Business of Fashion	28/06/19	Cathaleen Chen	https://www.businessoffashion.com/articles/professional/whats-the-deal-with-the-realreal
Online Article	The RealReal Raises \$300 Million in IPO	Business of Fashion	28/06/19	Bloomberg	https://www.businessoffashion.com/articles/news-analysis/luxury-reseller-the-realreal-raises-300-million-in-ipo
Online Article	In StockX's Crystal Ball: The Future of the Sneaker Market	Business of Fashion	28/06/19	BoF Team	https://www.businessoffashion.com/articles/professional/in-stockxs-crystal-ball-the-future-of-the-sneaker-market
Online Article	The RealReal Wants to Sell Wall Street on Second Hand Clothing for the 1%	Business of Fashion	27/06/19	Bloomberg	https://www.businessoffashion.com/articles/news-analysis/realreal-wants-to-sell-wall-street-on-shabby-chic-for-the-1
Online Article	Resellers Are Courting Shoppers Away From Brands. Can They Work Together Instead?	Business of Fashion	20/06/19	Cathaleen Chen	https://www.businessoffashion.com/articles/professional/resellers-are-courting-shoppers-away-from-brands-can-they-work-together-instead
Online Article	Vestiaire Collective Eyes International Expansion After \$45 Million Funding Round	Business of Fashion	20/06/19	Cathaleen Chen	https://www.businessoffashion.com/articles/news-bites/vestiaire-collective-eyes-international-expansion-after-e40-million-funding-round
Online Article	Goodwill, the Original Thrift Store, Goes Digital	Business of Fashion	11/06/19	Chavie Lieber	https://www.businessoffashion.com/articles/news-bites/goodwill-the-original-thrift-store-goes-digital
Online Article	Inside The RealReal's Plan to Dominate the Secondhand Luxury Market	Business of Fashion	04/06/19	Chavie Lieber	https://www.businessoffashion.com/articles/news-analysis/inside-the-realreals-costly-risky-plan-to-dominate-the-secondhand-luxury-market
Online Article	Farfetch Signals Growing Ambitions in Resale	Business of Fashion	13/05/19	Sarah Kent and Cathaleen Chen	https://www.businessoffashion.com/articles/professional/farfetch-signals-growing-ambitions-in-resale
Online Article	What Neiman Marcus' Latest Investment Means for the Resale Market	Business of Fashion	19/04/19	Cathaleen Chen	https://www.businessoffashion.com/articles/intelligence/what-neiman-marcus-latest-investment-means-for-the-resale-market
Online Article	What Chanel Can Learn from Nike About the Resale Market	Business of Fashion	12/04/19	BoF Team	https://www.businessoffashion.com/articles/professional/what-chanel-can-learn-from-nike-about-the-resale-market
Online Article	How Luxury Fashion Learned to Love the Blockchain	Business of Fashion	02/04/19	Tamison O'Connor	https://www.businessoffashion.com/articles/fashion-tech/how-luxury-fashion-learned-to-love-the-blockchain
Online Article	Why It Bags Are Making a Comeback	Business of Fashion	01/03/19	Chantal Fernandez	https://www.businessoffashion.com/articles/professional/why-it-bags-are-making-a-comeback
Online Article	Rebag's Plan to Take Second-Hand Luxury Mainstream	Business of Fashion	07/02/19	Cathaleen Chen	https://www.businessoffashion.com/articles/news-analysis/rebags-plan-to-take-second-hand-luxury-mainstream
Online Article	The RealReal in Talks with Banks for IPO	Business of Fashion	22/01/19	Reuters	https://www.businessoffashion.com/articles/news-analysis/the-realreal-in-talks-with-banks-for-ipo
Online Article	Is That Vintage Chanel a Fake? Depends Who You Ask	Business of Fashion	21/12/18	Cathaleen Chen	https://www.businessoffashion.com/articles/professional/is-that-vintage-chanel-a-fake-depends-who-you-ask
Online Article	Ebay Polishes Plans for Online Second-Hand Luxury Watch Market	Business of Fashion	20/11/18	Reuters	https://www.businessoffashion.com/articles/news-analysis/ebay-polishes-plans-for-online-second-hand-luxury-watch-market
Online Article	How to Create the Next Birkin	Business of Fashion	05/11/18	Cathaleen Chen	https://www.businessoffashion.com/articles/professional/how-to-create-the-next-birkin

Online Article	Fans of Philo-Era Céline Turn Heartbreak Into Profit	Business of Fashion	23/10/18	BoF Team	https://www.businessoffashion.com/articles/news-analysis/fans-of-philo-era-celine-turn-heartbreak-into-profit
Online Article	Vestiaire Collective Unveils Rebrand	Business of Fashion	16/10/18	Victoria Berezna	https://www.businessoffashion.com/articles/news-bites/vestiaire-collective-unveils-rebrand
Online Article	EBay Now Authenticates Luxury Watches	Business of Fashion	06/09/18	Bloomberg	https://www.businessoffashion.com/articles/news-analysis/ebay-now-authenticates-luxury-watches
Online Article	The Start-Ups Behind New York's Retail Reawakening	Business of Fashion	02/08/18	Cathaleen Chen	https://www.businessoffashion.com/articles/intelligence/the-startups-behind-new-yorks-retail-reawakening#comments
Online Article	6 Reasons Luxury Brands Should Embrace the Resale Market	Business of Fashion	13/07/18	Lauren Sherman	https://www.businessoffashion.com/articles/professional/6-reasons-luxury-brands-should-embrace-the-resale-market
Online Article	Luxury Resale's Quiet Reckoning	Business of Fashion	11/07/18	Lauren Sherman	https://www.businessoffashion.com/articles/professional/luxury-resales-quiet-reckoning
Online Article	Vintage Boom Buoy RealReal and Jolts Luxury Labels	Business of Fashion	10/07/18	Reuters	https://www.businessoffashion.com/articles/news-analysis/vintage-boom-buoys-realreal-and-jolts-luxury-labels
Online Article	Poshmark Hits New Milestone as Sellers Make \$1 Billion	Business of Fashion	23/05/18	Reuters	https://www.businessoffashion.com/articles/news-analysis/poshmark-hits-new-milestone-as-sellers-make-1-billion
Online Article	Wear Now, Pay Later: Credit Shopping Goes Digital	Business of Fashion	27/02/18	Tamison O'Connor	https://www.businessoffashion.com/articles/professional/wear-now-pay-later-credit-shopping-goes-digital
Online Article	The RealReal's First Permanent Store Will Mix Consignment with Community	Business of Fashion	08/11/17	Chantal Fernandez	https://www.businessoffashion.com/articles/news-bites/the-realreals-first-permanent-store-will-mix-consignment-with-community
Online Article	How Fashion's Most Talked-About Start-Ups Are Actually Performing	Business of Fashion	05/09/17	Lauren Sherman	https://www.businessoffashion.com/articles/professional/how-fashion-s-most-talked-about-start-ups-are-actually-performing
Online Article	Finding Fakes With a Smartphone and a Microscope	Business of Fashion	04/09/17	Bloomberg	https://www.businessoffashion.com/articles/news-analysis/finding-fakes-with-a-smartphone-and-a-microscope
Online Article	News Bites | The RealReal Raises \$50 Million, Yoox Net-a-Porter Says No to Fur	Business of Fashion	06/06/17	BoF Team	https://www.businessoffashion.com/articles/news-bites/news-bites-the-realreal-raises-50-million-yoox-net-a-porter-says-no-to-fur
Online Article	News Bites | Calvin Klein Hires Luella Bartley, Lyst Links with Vestiaire Collective and More...	Business of Fashion	27/02/17	BoF Team	https://www.businessoffashion.com/articles/news-bites/calvin-klein-hires-luella-bartley-lyst-links-with-vestiaire-collective-and-more
Online Article	As 'Re-commerce' War Rages, Vestiaire Collective Arms Up with \$62 Million Raise	Business of Fashion	24/01/17	Lauren Sherman	https://www.businessoffashion.com/articles/bof-exclusive/vestiaire-collective-62-million-raise-recommerce-war-rages
Online Article	In Japan, Tapping the World's Best Vintage	Business of Fashion	07/10/16	Edwin Jiang	https://www.businessoffashion.com/articles/global-currents/in-japan-tapping-the-worlds-best-vintage
Online Article	Resale Sites Prepare for Battle	Business of Fashion	11/05/16	Lauren Sherman	https://www.businessoffashion.com/articles/fashion-tech/resale-sites-recommerce-online-vintage-real-real-thredup-vestiaire-collective-tradesy-poshmark
Online Article	Vestiaire Collective Raises \$37 Million to Fund Global Expansion	Business of Fashion	03/09/15	Kati Chitrakorn	https://www.businessoffashion.com/articles/bof-exclusive/vestiaire-collective-raises-37-million-to-fund-global-expansion
Online Article	Online Fashion Marketplace Poshmark Raises \$25 Million Funding Round	Business of Fashion	21/04/15	Bloomberg	https://www.businessoffashion.com/articles/news-analysis/online-fashion-marketplace-poshmark-raises-25-million-funding-round
Online Article	Online Luxury Reseller RealReal Raises \$40 Million in Funding	Business of Fashion	09/04/15	Bloomberg	https://www.businessoffashion.com/articles/news-analysis/online-luxury-reseller-realreal-raises-40-million-in-funding
Online Article	In Japan, Used Luxury Goes Mainstream	Business of Fashion	28/07/14	JapanConsuming	https://www.businessoffashion.com/articles/global-currents/japan-used-luxury-goes-mainstream
Online Article	With a Flurry of Activity, Online Vintage Heats Up	Business of Fashion	21/01/13	Lauren Sherman	https://www.businessoffashion.com/articles/fashion-tech/fashion-2-0-online-vintage-heats-up
Online Article	The Art and Science of Valuing Vintage	Business of Fashion	25/06/12	Guest contributor	https://www.businessoffashion.com/articles/intelligence/the-art-and-science-of-valuing-vintage
Online Article	A First-Hand Experience for a Second-Hand Product	E-commerce magazine	27/12/17	Alison Rhoades	https://www.ecommerce-mag.com/a-first-hand-experience-for-a-second-hand-product
Online Article	Vestiaire Collective partners with Zalora in Asia	Fashion United	18/05/20	Danielle Wightman-Stone	https://fashionunited.com/news/fashion/vestiaire-collective-partners-with-zalora-in-asia/2020051833595
Online Article	Rebag's New App instantly calculates the current resale value of designer handbags	Fashionista	24/10/19	Dara Prant	https://fashionista.com/2019/10/rebag-clair-comprehensive-luxury-appraisal-index-resale
Online Article	The RealReal's Authentication Practices Are Not What They Seem, According to New Investigation	Fashionista	14/09/19	Dhani Mau	https://fashionista.com/2019/09/the-realreal-authentication-process-exposed
Online Article	Hey, Quick Question: Why Is The RealReal Selling Unmarked Target Designer Collaborations?	Fashionista	27/06/19	Alyssa Lapid, Meredith Lawrence, Lisa Peterson	https://fashionista.com/2019/06/the-realreal-target-designer-collaborations-misleading-listings
Online Article	Rebag raises \$25 million, with plans to rapidly expand to 30 stores	Fashionista	07/02/19	Dhani Mau	https://fashionista.com/2019/02/rebag-series-c-funding-25-million-expansion
Online Article	2018 Was the Year Resale Went Mainstream	Fashionista	20/12/18	Dhani Mau	https://fashionista.com/2018/12/clothing-resale-sites-apps-market-2018
Online Article	As Logo Mania Heats Up on the Runway, Vintage Retailers Reap Some of the Benefits	Fashionista	10/01/18	Dhani Mau	https://fashionista.com/2018/01/vintage-fashion-designer-logos-resale-clothes-market
Online Article	Vestiaire Collective Raises \$62 Million in Pursuit of Online Luxury Resale World Domination	Fashionista	24/01/17	Dhani Mau	https://fashionista.com/2017/01/vestiaire-funding-62-million
Online Article	New Tool Calculates the Average Resale Value of Designer Goods	Fashionista	25/10/16	Dhani Mau	https://fashionista.com/2016/10/resell-clothes-designer-prices-tool
Online Article	Rebag Introduces An Extended Infinity Program	Forbes	18/03/20	Ann Binlot	https://www.forbes.com/sites/abinlot/2020/03/18/rebag-introduces-an-extended-infinity-program/#3f0bf69a216c
Online Article	The Retailer Tapping The Billion-Dollar Gen Z Resale (And Sustainability) Opportunity	Forbes	08/11/19	Brooke Roberts-Islam	https://www.forbes.com/sites/brookeroberstislam/2019/11/08/the-retailer-tapping-the-billion-dollar-gen-z-resale-and-sustainability-opportunity/#4f462ed5795c
Online Article	Rebag Raises \$25 Million In Its Series C Round Of Funding	Forbes	07/02/19	Ann Binlot	https://www.forbes.com/sites/abinlot/2019/02/07/rebag-raises-25-million-in-its-series-c-round-of-funding/#e4c709723fc1
Online Article	Why resale companies continue to attract investors	Glossy	14/05/20	Danny Parisi	https://www.glossy.co/fashion/resale-companies-are-still-attracting-investors
Online Article	New luxury authentication tools are set to put pressure on top resale companies	Glossy	14/02/20	Danny Parisi	https://www.glossy.co/fashion/new-luxury-authentication-tools-are-set-to-put-pressure-on-top-resale-companies
Online Article	The resale companies set to edge out the competition in 2020	Glossy	30/12/19	Danny Parisi	https://www.glossy.co/fashion/the-resale-companies-set-to-edge-out-the-competition-in-2020
Online Article	How resellers are elevating their tech tools to stay ahead of competition	Glossy	07/11/19	Danny Parisi	https://www.glossy.co/fashion/how-resellers-are-elevating-their-tech-tools-to-stay-ahead-of-competition
Online Article	Resale platform Vestiaire Collective lowered its own commission to drive up sales	Glossy	28/10/19	Danny Parisi	https://www.glossy.co/fashion/resale-platform-vestiaire-collective-lowered-its-own-commission-to-drive-up-sales
Online Article	How luxury resale company Rebag plans to differentiate with new funding round	Glossy	07/02/19	Jill Manoff	https://www.glossy.co/fashion/how-rebag-plans-to-popularize-luxury-resale-with-new-funding-round
Online Article	Vestiaire Collective President Fanny Moizant: "Building Trust Is The Key To	Luxury Society	21/10/19	Limei Hoang	https://www.luxurysociety.com/en/articles/2019/10/building-trust-consumers-key-our-success-pre-owned-vestiaire-collective-president-fanny-moizant/

Online Article	Vestiaire Collective raises €59 million to increase footprint in Asia	Vogue Business	20/04/20	Annachiara Biondi	https://www.voguebusiness.com/companies/vestiaire-collective-investment-round-expansion-south-korea-japan
Online Article	Rebag expands its rental-resale hybrid model for handbags	Vogue Business	17/03/20	Maghan Mcdowell	https://www.voguebusiness.com/consumers/rebag-expands-rental-resale-hybrid-handbags-infinity
Online Article	The leader behind Nordstrom's leap into resale	Vogue Business	05/03/20	Hilary Milnes	https://www.voguebusiness.com/talent/articles/the-leader-behind-nordstroms-leap-into-resale/
Online Article	The future of fashion tech in 2020	Vogue Business	07/01/20	Maghan Mcdowell	https://www.voguebusiness.com/technology/future-fashion-tech-predictions-2020
Online Article	The evolution of luxury's digital marketing playbook	Vogue Business	09/12/19	George Arnett	https://www.voguebusiness.com/companies/evolution-of-luxurys-digital-marketing-playbook-bottega-veneta-louis-vuitton-net-a-porter
Online Article	How fashion brands are experimenting with resale	Vogue Business	02/12/19	Rachel Cernansky	https://www.voguebusiness.com/consumers/how-fashion-brands-are-experimenting-with-resale
Online Article	The RealReal's 55% sales spike shows promise, challenges of resale	Vogue Business	05/11/19	Sarah Mulholland	https://www.voguebusiness.com/companies/the-realreal-q3-earnings-2019-promise-and-challenges-resale
Online Article	Selfridges becomes latest luxury player to endorse resale	Vogue Business	29/10/19	Maghan Mcdowell	https://www.voguebusiness.com/sustainability/vestiaire-collective-boutique-selfridges-luxury-resale
Online Article	Farfetch launches clothing donation programme	Vogue Business	09/10/19	Maghan Mcdowell	https://www.voguebusiness.com/companies/farfetch-recommerce-thrift-circular-resale
Online Article	Burberry's partnership with The RealReal signifies a real shift	Vogue Business	07/10/19	Maghan Mcdowell	https://www.voguebusiness.com/companies/burberrys-partnership-realreal-secondhand
Online Article	Kardashian Closet takes on the resale market	Vogue Business	07/10/19	Annachiara Biondi	https://www.voguebusiness.com/consumers/kardashian-closet-launch-resale-market-kylie-jenner-kim-kardashian-west
Online Article	Instagram killed the It bag	Vogue Business	17/09/19	George Arnett	https://www.voguebusiness.com/consumers/instagram-it-bags-handbags-dior-fendi-staud-wandler-jacquemus
Online Article	Harvey Nichols dips a toe into the circular economy	Vogue Business	11/09/19	Maghan Mcdowell	https://www.voguebusiness.com/companies/aftercare-luxury-department-stores-harvey-nichols-restory?utm_source=manual_article_recommendation
Online Article	Who are luxury resellers stealing market share from?	Vogue Business	29/07/19	George Arnett	https://www.voguebusiness.com/consumers/luxury-market-share-neiman-marcus-fashionphile
Online Article	Is the fashion-tech bubble going to burst?	Vogue Business	18/07/19	Sarah Mulholland	https://www.voguebusiness.com/companies/fashion-tech-ipo-bubble-realreal-farfetch
Online Article	H&M, Microsoft, PVH Corp collaborate in circular fashion initiative	Vogue Business	17/07/19	Maghan Mcdowell	https://www.voguebusiness.com/technology/circular-id-con-sustainability-blockchain
Online Article	Farfetch partners with Facebook on global blockchain network	Vogue Business	19/06/19	Maghan Mcdowell	https://www.voguebusiness.com/technology/farfetch-jose-neves-facebook-blockchain
Online Article	Charting The RealReal's path to profitability	Vogue Business	07/06/19	Maghan Mcdowell, George Arnett	https://www.voguebusiness.com/companies/the-real-real-ipo-sales-luxury-resale?utm_source=manual_article_recommendation
Online Article	6 ways blockchain is changing luxury	Vogue Business	14/05/19	Maghan Mcdowell	https://www.voguebusiness.com/technology/6-ways-blockchain-changing-luxury
Online Article	China's sharing economy comes to fashion	Vogue Business	28/03/19	Annachiara Biondi	https://www.voguebusiness.com/consumers/china-sharing-economy-rental-fashion-second-hand
Podcast	Studio 1.0 Bloomberg TV	Bloomberg	04/04/20	Emily Chang	https://podcasts.apple.com/pt/podcast/studio-1-0/id1055796121
Podcast	The Rise of The Resale Economy	Business of Fashion	14/02/20	BoF Team	https://podcasts.apple.com/pt/podcast/the-business-of-fashion-podcast/id1225204588
Podcast	The BoF Podcast: StockX Co-Founder on Expanding from Streetwear to Luxury	Business of Fashion	15/04/19	BoF Team	https://www.businessoffashion.com/articles/podcasts/the-bof-podcast-stockxs-josh-luber-on-creating-a-new-form-of-commerce
Podcast	The RealReal Founder & CEO Julie Wainwright	Never stand still	25/09/18	Dan Seelman	https://podcasts.apple.com/pt/podcast/s1e8-the-realreal-founder-ceo-julie-wainwright/id1394307884?i=1000420423728
Podcast	Baggage (Re)claim — with Charles Gorra of Rebag	Loose Threads	01/05/19		https://loosethreads.com/podcast/2019/05/01/baggage-reclaim-with-charles-gorra-of-rebag/
Podcast	Rebag founder Charles Gorra: "We compete against idleness"	The Glossy Podcast	25/03/20	Glossy	https://podcasts.apple.com/pt/podcast/the-glossy-podcast/id1108992116
Video Interview	Moving from Lazada to Vestiaire Collective, Max Bitner wants to disrupt luxury resale	CNBC	26/07/19	Christine Tan	https://www.cnbc.com/video/2019/07/26/moving-from-lazada-to-vestiaire-collective-max-bitner-wants-to-disrupt-luxury-resale.html
Video Interview	LEAVING FAST FASHION FEAT. FANNY MOIZANT	La French Tech	January 2020	La French Tech	https://joinlafrench.tech/video/leaving-fast-fashion-feat-fanny-moizant/
Video Interview	Tour of our APAC office in Hong Kong and presentation of the platform	LinkedIn	July 2019	Vestiaire Collective	https://www.linkedin.com/posts/vestiaireco_take-a-tour-of-our-apac-office-in-hong-kong-activity-6561514882875953152-oUB9
Written interview	Role Call | Fanny Moizant, Entrepreneur	Business of Fashion	26/02/15	Rebecca May Johnson	https://www.businessoffashion.com/articles/role-call/role-call-fanny-moizant-entrepreneur
Written interview	Julie Wainwright of The RealReal on Why Experience Matters	Business of Fashion	17/10/14	Vikram Alexei Kansara	https://www.businessoffashion.com/articles/founder-stories/julie-wainwright-realreal-experience-matters
Written interview	CNBC Transcript Maximilian Bitner, CEO, Vestiaire Collective	CNBC	17/07/19		https://www.cnbc.com/2019/07/19/cnbc-transcript-maximilian-bitner-ceo-vestiaire-collective.html
Written interview	Allison Sommer, from The RealReal, on the company's partnerships and the boom of resale	Fashion United	15/10/19	Marjorie van Elven	https://fashionunited.com/news/retail/allison-sommers-from-the-realreal-on-the-companys-partnerships-and-the-boom-of-resale/2019101530420
Written interview	Fashion resale, a booming market: interview with Max Bitner, CEO of Vestiaire Collective	Fashion United	08/10/19	Marjorie van Elven	https://fashionunited.com/news/retail/fashion-resale-a-booming-market-interview-with-max-bitner-ceo-of-vestiaire-collective/2019100830312
Written interview	Fashion resale, a booming market: interview with Charles Gorra, CEO of Rebag	Fashion United	24/09/19	Marjorie van Elven	https://fashionunited.com/news/retail/fashion-resale-a-booming-market-interview-with-charles-gorra-ceo-of-rebag/2019092430079
Written interview	Luxury resale company Rebag opens third store in L.A. area at Westfield Mall	Fashion United	09/05/19	Dale Arden Chong	https://fashionunited.com/news/retail/luxury-resale-company-rebag-opens-third-store-in-la-area-at-westfield-mall/2019050927713
Written interview	Inside The RealReal's new store in New York City	Fashion United	08/05/19	Marjorie van Elven	https://fashionunited.com/news/retail/inside-the-realreal-s-new-store-in-new-york-city/2019050827678
Written interview	How Fanny Moizant Grew Vestiaire Collective From a Small Apartment Operation to a Luxury Resale Giant	Fashionista	21/03/19	Dara Prant	https://fashionista.com/2019/03/fanny-moizant-vestiaire-collective-founder
Written interview	Rebag Secures \$15 Million In Series D Funding Despite The Dwindling Economy	Forbes	14/05/20	Ann Binlot	https://www.forbes.com/sites/abinlot/2020/05/14/rebag-secures-15-million-in-series-d-funding-despite-the-dwindling-economy/#1e0508f72d48
Written interview	Vestiaire Collective Celebrates A Decade In Luxury Resale	Forbes	31/12/19	Ann Binlot	https://www.forbes.com/sites/abinlot/2020/12/31/vestiaire-collective-celebrates-a-decade-in-luxury-resale/
Written interview	"We're changing the behavior of how people shop": A Slack Chat with The RealReal's Rati Levesque	Glossy	05/02/19	Jill Manoff	https://www.glossy.co/fashion/were-changing-the-behavior-of-how-people-shop-a-slack-chat-with-the-realreals-rati-levesque
Written interview	How to get the most out of reselling your designer bags	The Daily Front Row	26/11/19	Charles Manning	https://fashionweekdaily.com/rebag-secret-to-success-charles-gorra/
Written interview	Rebag opens seventh store after raising \$25 million	Vogue Business	13/06/19	Jessica Schiffer	https://www.voguebusiness.com/companies/rebag-ceo-interview-resale?utm_source=manual_article_recommendation

9.2. Appendix 2: Coding table

9.2.1. Customer Segments

Segment	Definition	Characteristics	Needs	Behaviors	Attitudes	Values	Goals	Challenges	Opportunities	Insights	Implications
...

Segment	Definition	Characteristics	Needs	Behaviors	Attitudes	Values	Goals	Challenges	Opportunities	Insights	Implications
...

Segment	Definition	Characteristics	Needs	Behaviors	Attitudes	Values	Goals	Challenges	Opportunities	Insights	Implications
...
...
...

FINAL CODE	SECOND-ORDER CODE	FIRST-ORDER CODE	Worked on 18th May The Redford Website	Checked on 18th May Vintage Collective Website	May 2022 Lisbeth Moss Substr, Making luxury clothing items available	November 2021 Lisbeth Moss Substr, 20 years anniversary	September 2021 Lisbeth Moss Substr, Gemmy catalogue	July 2021 Lisbeth Moss Substr, VC Year of our 10th anniversary	Checked on 18th May Vintage Collective Website	April 2021 RSP When Vintage Collective's CEO Melissa RSP made the Chair of the Board	January 2021 RSP, the Redford Regatta to celebrate 100th	November 2020 RSP, the Redford Regatta to celebrate 100th	June 2020 RSP, the Redford Regatta to celebrate 100th
REVENUE STREAMS	Profitability	Lisbeth, Chair & Board			We have seen an increase of orders from 10-15 per month to 20-25 per month (per item and average price of products remaining at £200)	There was a lot of interest in the Vintage Collective community for making our 20th Anniversary (with a special 20% discount on all items)	While the vintage collection, vintage pieces have been sold to drive production down by 2.	All orders of £200 or more are eligible for a 10% discount (excluding postage and insurance) (any orders over £500 are eligible for a 15% discount)		The number of days being in the product is 21 percent higher than the previous 12 months. 21			The Regatta, which started as a 100th anniversary event, has become a major event in the community, with over 2000 people attending.
REVENUE STREAMS	Service provided	Subscription for Buyers	At £22 per month, First Look members get 24-hour advance access to view and special requests to months in advance. First Look Platinum members enjoy the same benefits as First Look members as well as unlimited first-appeals 1-2 day shipping.	1. 10% extra to view items before they go on sale 2. 10% extra to view items before they go on sale 3. 10% extra to view items before they go on sale 4. 10% extra to view items before they go on sale 5. 10% extra to view items before they go on sale 6. 10% extra to view items before they go on sale 7. 10% extra to view items before they go on sale 8. 10% extra to view items before they go on sale 9. 10% extra to view items before they go on sale 10. 10% extra to view items before they go on sale									
REVENUE STREAMS	Service provided	Restoration and repair service											

Final Code	Second-Order Code	First-Order Code	December 2021 VR, how fashion brands are experimenting with resale	December 2021 VR, the Redford's 12th sales update shows promise, challenge of resale	July 2021 VR, is the fashion tech bubble going to burst?	June 2021 VR, Redford opens seventh store after raising £25 million	May 2021 G, Why resale companies continue to attract investors	October 2020 G, Resale platform Vestiaire Collective launched to non-commissioned buyers	May 2020 FJ, Luxury resale company Rediff opens third store in L.A. area at Westfield Mall	February 2020 The Glass Closet, Rediff founder Corina Corra: "We compete against Amazon"	July 2019 Chris, OMC, Trustco, Maximilian Bittner, OMC, Vestiaire Collective	
REVENUE STREAMS	Profitability	Commissions										

FINAL CODE	SECOND-ORDER CODE	FIRST-ORDER CODE	December 2021 VR, how fashion brands are experimenting with resale	December 2021 VR, the Redford's 12th sales update shows promise, challenge of resale	July 2021 VR, is the fashion tech bubble going to burst?	June 2021 VR, Redford opens seventh store after raising £25 million	May 2021 G, Why resale companies continue to attract investors	October 2020 G, Resale platform Vestiaire Collective launched to non-commissioned buyers	May 2020 FJ, Luxury resale company Rediff opens third store in L.A. area at Westfield Mall	February 2020 The Glass Closet, Rediff founder Corina Corra: "We compete against Amazon"	July 2019 Chris, OMC, Trustco, Maximilian Bittner, OMC, Vestiaire Collective
REVENUE STREAMS	Profitability	Commissions									

Task ID	Task Name	Task Description	Task Status	Task Priority	Task Owner	Task Start Date	Task End Date	Task Duration	Task Dependencies	Task Notes
1	Task 1	Task 1 Description	Completed	High	John Doe	2023-01-01	2023-01-05	5 days	None	Task 1 completed successfully.
2	Task 2	Task 2 Description	In Progress	Medium	Jane Smith	2023-01-05	2023-01-15	10 days	Task 1	Task 2 is currently in progress.
3	Task 3	Task 3 Description	Not Started	Low	John Doe	2023-01-15	2023-01-20	5 days	Task 2	Task 3 is not yet started.
4	Task 4	Task 4 Description	Completed	High	Jane Smith	2023-01-20	2023-01-25	5 days	Task 3	Task 4 completed successfully.
5	Task 5	Task 5 Description	In Progress	Medium	John Doe	2023-01-25	2023-02-05	11 days	Task 4	Task 5 is currently in progress.
6	Task 6	Task 6 Description	Not Started	Low	Jane Smith	2023-02-05	2023-02-10	5 days	Task 5	Task 6 is not yet started.
7	Task 7	Task 7 Description	Completed	High	John Doe	2023-02-10	2023-02-15	5 days	Task 6	Task 7 completed successfully.
8	Task 8	Task 8 Description	In Progress	Medium	Jane Smith	2023-02-15	2023-02-25	10 days	Task 7	Task 8 is currently in progress.
9	Task 9	Task 9 Description	Not Started	Low	John Doe	2023-02-25	2023-03-05	10 days	Task 8	Task 9 is not yet started.
10	Task 10	Task 10 Description	Completed	High	Jane Smith	2023-03-05	2023-03-10	5 days	Task 9	Task 10 completed successfully.

9.2.6. Key Activities

Task ID	Task Name	Task Description	Task Status	Task Priority	Task Owner	Task Start Date	Task End Date	Task Duration	Task Dependencies	Task Notes
1	Task 1	Task 1 Description	Completed	High	John Doe	2023-01-01	2023-01-05	5 days	None	Task 1 completed successfully.
2	Task 2	Task 2 Description	In Progress	Medium	Jane Smith	2023-01-05	2023-01-15	10 days	Task 1	Task 2 is currently in progress.
3	Task 3	Task 3 Description	Not Started	Low	John Doe	2023-01-15	2023-01-20	5 days	Task 2	Task 3 is not yet started.
4	Task 4	Task 4 Description	Completed	High	Jane Smith	2023-01-20	2023-01-25	5 days	Task 3	Task 4 completed successfully.
5	Task 5	Task 5 Description	In Progress	Medium	John Doe	2023-01-25	2023-02-05	11 days	Task 4	Task 5 is currently in progress.
6	Task 6	Task 6 Description	Not Started	Low	Jane Smith	2023-02-05	2023-02-10	5 days	Task 5	Task 6 is not yet started.
7	Task 7	Task 7 Description	Completed	High	John Doe	2023-02-10	2023-02-15	5 days	Task 6	Task 7 completed successfully.
8	Task 8	Task 8 Description	In Progress	Medium	Jane Smith	2023-02-15	2023-02-25	10 days	Task 7	Task 8 is currently in progress.
9	Task 9	Task 9 Description	Not Started	Low	John Doe	2023-02-25	2023-03-05	10 days	Task 8	Task 9 is not yet started.
10	Task 10	Task 10 Description	Completed	High	Jane Smith	2023-03-05	2023-03-10	5 days	Task 9	Task 10 completed successfully.

Year	Month	Day	Event	Location	Time	Duration	Participants	Facilitator	Notes
2018	Jan	15
2018	Jan	16
2018	Jan	17
2018	Jan	18
2018	Jan	19
2018	Jan	20
2018	Jan	21
2018	Jan	22
2018	Jan	23
2018	Jan	24
2018	Jan	25
2018	Jan	26
2018	Jan	27
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2018	Jan	29
2018	Jan	30
2018	Jan	31
2018	Feb	1
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2018	Feb	4
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2018	Mar	1
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2018	Mar	26
2018	Mar	27
2018	Mar	28
2018	Mar	29
2018	Mar	30
2018	Mar	31

Year	Month	Day	Event	Location	Time	Duration	Participants	Facilitator	Notes
2018	Apr	1
2018	Apr	2
2018	Apr	3
2018	Apr	4
2018	Apr	5
2018	Apr	6
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2018	Apr	19
2018	Apr	20
2018	Apr	21
2018	Apr	22
2018	Apr	23
2018	Apr	24
2018	Apr	25
2018	Apr	26
2018	Apr	27
2018	Apr	28
2018	Apr	29
2018	Apr	30
2018	Apr	30

Area	Strategic Area	Strategic Objective	Key Performance Indicators	Strategic Initiatives	Responsible Parties	Timeline	Resources	Risks	Notes
Business Unit A	Market Expansion	Enter new geographic markets	Revenue growth in new regions	Local partnerships, distribution networks	Regional Managers	2023-2025	Marketing, Sales	Regulatory compliance	...
		Improve operational efficiency	Cost reduction, productivity	Process automation, training	Operations Managers	2023-2024	IT, HR	Employee resistance	...
		Enhance customer satisfaction	Net Promoter Score, retention	Customer feedback loops, service training	Customer Support	Ongoing	Customer Service	Service quality	...
		Strengthen brand reputation	Brand awareness, loyalty	PR campaigns, social media	Marketing Dept	2023-2025	Marketing	Brand dilution	...
Business Unit B	Product Innovation	Develop new products	R&D pipeline, time to market	R&D projects, prototyping	R&D Teams	2023-2026	R&D, Finance	Market changes	...
		Optimize existing products	Customer feedback, performance	Product updates, feature releases	Product Managers	2023-2024	Product Dev	Feature creep	...
		Improve product quality	Defect rates, customer complaints	Quality control, testing	Quality Assurance	Ongoing	QA	Quality issues	...
		Reduce product costs	Manufacturing efficiency, material costs	Process improvements, supplier negotiations	Manufacturing	2023-2025	Manufacturing	Supply chain volatility	...
Business Unit C	Operational Excellence	Streamline operations	Process efficiency, waste reduction	Lean manufacturing, automation	Operations	2023-2024	Operations	Change management	...
		Enhance supply chain	Supplier reliability, cost	Supplier selection, contracts	Procurement	2023-2025	Procurement	Supplier risk	...
		Improve safety	Incident rates, employee safety	Safety training, protocols	Safety Dept	Ongoing	Safety	Safety incidents	...
		Reduce environmental impact	Carbon footprint, waste	Green initiatives, recycling	Sustainability	2023-2025	Sustainability	Regulatory changes	...

Area	Strategic Area	Strategic Objective	Key Performance Indicators	Strategic Initiatives	Responsible Parties	Timeline	Resources	Risks	Notes
Business Unit D	Customer Engagement	Build strong customer relationships	Customer loyalty, repeat purchases	Personalized marketing, loyalty programs	Customer Success	2023-2025	Marketing, Sales	Customer churn	...
		Improve customer service	Response time, satisfaction	Service training, chatbots	Customer Support	Ongoing	Customer Service	Service quality	...
		Enhance digital presence	Website traffic, conversion	SEO, content marketing	Digital Marketing	2023-2024	Marketing	Algorithm changes	...
		Strengthen community ties	Brand advocacy, social media	Community events, social media	Community Mgmt	Ongoing	Marketing	Brand reputation	...
Business Unit E	Talent Development	Attract top talent	Recruitment rates, quality of hire	Recruitment drives, employer branding	HR	2023-2025	HR	Talent shortage	...
		Develop employee skills	Training completion, performance	Training programs, workshops	HR, Managers	Ongoing	HR	Employee engagement	...
		Improve employee retention	Turnover rates, employee satisfaction	Retention programs, compensation	HR	Ongoing	HR	Employee dissatisfaction	...
		Enhance workplace culture	Employee engagement, productivity	Team building, wellness programs	HR	Ongoing	HR	Workplace safety	...
Business Unit F	Financial Performance	Optimize financial operations	Profit margins, cost control	Cost management, efficiency	Finance	Ongoing	Finance	Market volatility	...
		Improve cash flow	Cash flow stability, working capital	Accounts receivable, payables	Finance	Ongoing	Finance	Payment delays	...
		Manage risks	Risk exposure, compliance	Risk assessment, insurance	Risk Mgmt	Ongoing	Finance, Legal	Regulatory changes	...
		Invest in growth	Capital allocation, ROI	Investment opportunities, M&A	Finance	2023-2025	Finance	Market changes	...

Area	Strategic Area	Strategic Objective	Key Performance Indicators	Strategic Initiatives	Responsible Parties	Timeline	Resources	Risks	Notes
Business Unit G	Innovation & R&D	Invest in emerging technologies	Patent filings, R&D spend	Partnerships, acquisitions	R&D	2023-2026	R&D, Finance	Market changes	...
		Develop new business models	Revenue diversification, market penetration	Business model innovation	Business Dev	2023-2025	Business Dev	Market changes	...
		Improve R&D efficiency	R&D cycle time, cost	Process improvements, automation	R&D	Ongoing	R&D	Resource constraints	...
		Strengthen intellectual property	Patent portfolio, legal costs	Legal support, IP protection	Legal	Ongoing	Legal	Legal challenges	...
Business Unit H	Sustainability & ESG	Reduce carbon footprint	Carbon emissions, energy efficiency	Renewable energy, energy audits	Sustainability	2023-2025	Sustainability	Regulatory changes	...
		Improve social responsibility	Employee diversity, community impact	Diversity programs, CSR	Sustainability	Ongoing	Sustainability	Employee engagement	...
		Enhance governance	Board effectiveness, transparency	Board training, reporting	Board of Directors	Ongoing	Board	Board effectiveness	...
		Strengthen stakeholder relationships	Stakeholder satisfaction, engagement	Stakeholder communication, engagement	Sustainability	Ongoing	Sustainability	Stakeholder expectations	...

9.2.8. Key Partners

Partner Name	Relationship Type	Strategic Value	Key Initiatives	Timeline	Resources	Risks	Notes
Partner A	Supplier	Cost reduction, quality	Joint development, process optimization	2023-2025	Procurement	Supply chain volatility	...
Partner B	Customer	Revenue growth, market expansion	Partnership programs, distribution	Ongoing	Sales	Customer churn	...
Partner C	Technology Provider	Innovation, efficiency	Integration, training	2023-2024	IT	Integration challenges	...
Partner D	Acquirer	Market expansion, talent	M&A process, integration	2023-2025	Finance	Integration challenges	...
Partner E	Investor	Capital, expertise	Investment, mentorship	Ongoing	Finance	Market volatility	...
Partner F	Regulator	Compliance, industry standards	Regulatory engagement, reporting	Ongoing	Legal	Regulatory changes	...
Partner G	Academic	R&D, innovation	Collaborative R&D, publications	Ongoing	R&D	Intellectual property	...
Partner H	Government	Policy, funding	Policy advocacy, grants	Ongoing	Government Affairs	Policy changes	...

Year	Month	Day	Event	Location	Time	Duration	Participants	Facilitators	Agenda	Notes	Outcomes	Next Steps
2018	Jan	15	...	...	...	...	...	...	...	...	...	...
2018	Jan	16	...	...	...	...	...	...	...	...	...	...
2018	Jan	17	...	...	...	...	...	...	...	...	...	...
2018	Jan	18	...	...	...	...	...	...	...	...	...	...
2018	Jan	19	...	...	...	...	...	...	...	...	...	...
2018	Jan	20	...	...	...	...	...	...	...	...	...	...
2018	Jan	21	...	...	...	...	...	...	...	...	...	...
2018	Jan	22	...	...	...	...	...	...	...	...	...	...
2018	Jan	23	...	...	...	...	...	...	...	...	...	...
2018	Jan	24	...	...	...	...	...	...	...	...	...	...
2018	Jan	25	...	...	...	...	...	...	...	...	...	...
2018	Jan	26	...	...	...	...	...	...	...	...	...	...
2018	Jan	27	...	...	...	...	...	...	...	...	...	...
2018	Jan	28	...	...	...	...	...	...	...	...	...	...
2018	Jan	29	...	...	...	...	...	...	...	...	...	...
2018	Jan	30	...	...	...	...	...	...	...	...	...	...
2018	Jan	31	...	...	...	...	...	...	...	...	...	...

Year	Month	Day	Event	Location	Time	Duration	Participants	Facilitators	Agenda	Notes	Outcomes	Next Steps
2018	Feb	1	...	...	...	...	...	...	...	...	...	...
2018	Feb	2	...	...	...	...	...	...	...	...	...	...
2018	Feb	3	...	...	...	...	...	...	...	...	...	...
2018	Feb	4	...	...	...	...	...	...	...	...	...	...
2018	Feb	5	...	...	...	...	...	...	...	...	...	...
2018	Feb	6	...	...	...	...	...	...	...	...	...	...
2018	Feb	7	...	...	...	...	...	...	...	...	...	...
2018	Feb	8	...	...	...	...	...	...	...	...	...	...
2018	Feb	9	...	...	...	...	...	...	...	...	...	...
2018	Feb	10	...	...	...	...	...	...	...	...	...	...
2018	Feb	11	...	...	...	...	...	...	...	...	...	...
2018	Feb	12	...	...	...	...	...	...	...	...	...	...
2018	Feb	13	...	...	...	...	...	...	...	...	...	...
2018	Feb	14	...	...	...	...	...	...	...	...	...	...
2018	Feb	15	...	...	...	...	...	...	...	...	...	...
2018	Feb	16	...	...	...	...	...	...	...	...	...	...
2018	Feb	17	...	...	...	...	...	...	...	...	...	...
2018	Feb	18	...	...	...	...	...	...	...	...	...	...
2018	Feb	19	...	...	...	...	...	...	...	...	...	...
2018	Feb	20	...	...	...	...	...	...	...	...	...	...
2018	Feb	21	...	...	...	...	...	...	...	...	...	...
2018	Feb	22	...	...	...	...	...	...	...	...	...	...
2018	Feb	23	...	...	...	...	...	...	...	...	...	...
2018	Feb	24	...	...	...	...	...	...	...	...	...	...
2018	Feb	25	...	...	...	...	...	...	...	...	...	...
2018	Feb	26	...	...	...	...	...	...	...	...	...	...
2018	Feb	27	...	...	...	...	...	...	...	...	...	...
2018	Feb	28	...	...	...	...	...	...	...	...	...	...
2018	Feb	29	...	...	...	...	...	...	...	...	...	...

FINAL CODE	SECOND-ORDER CODE	FIRST-ORDER CODE	May 2016 BOF_Resale Sites Prepare for Battle	July 2019 VB_Is the fashion-tech bubble going to burst?	June 2019 VB_Cherting The RealReal's path to profitability	May 2020 FU_Vestiaire Collective partners with Zalora in Asia	May 2020 Forbes_Rebag Secures \$15 Million In Series D Funding Despite The Dwindling Economy	February 2020 The Glossy Podcast_Rebag Founder Charles Gorra: "We compete against idleness"	July 2019 CNBC_Moving from Lazada to Vestiaire Collective, Max Bittner wants to disrupt
KEY PARTNERS	Relationships with luxury brands	Vestiaire Collective x Zalora				Zalora, Asia's online fashion brand part of the Global Fashion Group, has announced a partnership with pre-owned fashion platform, Vestiaire Collective to offer a sustainable fashion ecosystem in Asia. The partnership will allow Zalora's Hong Kong customers to access over 5,000 of Vestiaire Collective's authenticated pre-loved items across its women's and men's categories directly on Zalora's website and app. x2 The trial will be for Hong Kong initially, explained Zalora, with plans to extend to its other markets, which includes Singapore, Indonesia, Malaysia, Brunei, the Philippines, and Taiwan, as it looks to promote the adoption of circular fashion to encourage its consumers to be "more conscious about their consumption habits". x2			
KEY PARTNERS	Services provided	Free Shipping	The RealReal, which consigns luxury goods, provides pre-paid shipping labels for products, which are routed to its warehouses where they are appraised, authenticated, photographed and published to the site. x4 I knew we [The RealReal] had to make it really easy, offering free pickup in major cities and inspecting and authenticating every single piece. x3		Sellers on The RealReal can send items via mail, drop them off at one of the company's retail locations or have them picked up in person. x3			then, they can request a free shipping kit. We started to offer free UPS at-home pickups which has been very successful so you can sell safely from home. [Gorra]	
KEY PARTNERS	Services provided	Delivery to the buyer	When items are sold, the company [The RealReal] ships them to buyers in its own branded packaging. X2	These companies must also grapple with all the typical costs retailers face, such as rising shipping costs and the high volume of returns inherent in selling clothes online. x4					Upon sale the products then gets shipped from the seller to one of our authentication hubs - there's one just outside of Paris, there's one in Hong Kong and there's one in New York - where our team of experts check quality, the authenticity of the product and if we feel it's authentic we send it from us to the buyer. x3 [Bittner, CEO of Vestiaire Collective]
KEY PARTNERS	Services provided	Flexible Payment Service (for buyers)						We cover a large range of product, our entry level category starts at 2, 3, 5,400 which is a big amount but if you think about for instance financing - which we offer - you put 5400 either owner credit card or our financing tool, now you're talking 540 a month for six months, nine months and you can get access to your first luxury product that way. [Gorra, Rebag]	

9.2.9. Cost Structure





Category	Item	Description	Cost	Value	Margin	Notes
Product	Product A	Product Description	Cost A	Value A	Margin A	Notes A
	Product B	Product Description	Cost B	Value B	Margin B	Notes B
	Product C	Product Description	Cost C	Value C	Margin C	Notes C
	Product D	Product Description	Cost D	Value D	Margin D	Notes D
	Product E	Product Description	Cost E	Value E	Margin E	Notes E
	Product F	Product Description	Cost F	Value F	Margin F	Notes F
	Product G	Product Description	Cost G	Value G	Margin G	Notes G
	Product H	Product Description	Cost H	Value H	Margin H	Notes H
	Product I	Product Description	Cost I	Value I	Margin I	Notes I
	Product J	Product Description	Cost J	Value J	Margin J	Notes J
Service	Service A	Service Description	Cost A	Value A	Margin A	Notes A
	Service B	Service Description	Cost B	Value B	Margin B	Notes B
	Service C	Service Description	Cost C	Value C	Margin C	Notes C
	Service D	Service Description	Cost D	Value D	Margin D	Notes D
	Service E	Service Description	Cost E	Value E	Margin E	Notes E
	Service F	Service Description	Cost F	Value F	Margin F	Notes F
	Service G	Service Description	Cost G	Value G	Margin G	Notes G
	Service H	Service Description	Cost H	Value H	Margin H	Notes H
	Service I	Service Description	Cost I	Value I	Margin I	Notes I
	Service J	Service Description	Cost J	Value J	Margin J	Notes J

9.3. Appendix 3: Homepage of resellers as of June 2020


9.3.1. The RealReal

Earn up to \$500 in Site Credit! Limited Time - [See Details](#)


Hi, [shop new items 24 hours in advance!](#)
[Updates for Our Customers and Community](#)

MY TRR    

TheRealReal

NEW ARRIVALS DESIGNERS WOMEN MEN JEWELRY WATCHES HOME KIDS SALE **SELL WITH US** Search 


AUTHENTICATED LUXURY CONSIGNMENT



SHOP & EARN SITE CREDIT
Spend \$2,000+, Earn \$500


[SHOP NEW ARRIVALS](#)

Ends June 14




Beyond The Tie:
Original gifts for Father's Day

[SHOP THE EDIT](#)



Swoosh Strong:
In bold color NIKES

[SHOP MEN'S SNEAKERS](#)







Decked Out:
Collectible skate decks for the coolest dad

[SHOP HOME GIFTS](#)

BELIEVE THE HYPE
EARN 80% ON MEN'S SNEAKERS OVER \$195

[CONSIGN NOW](#)

 You Could Earn \$316	 You Could Earn \$396	 You Could Earn \$500	 You Could Earn \$836
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9.3.2. Rebag

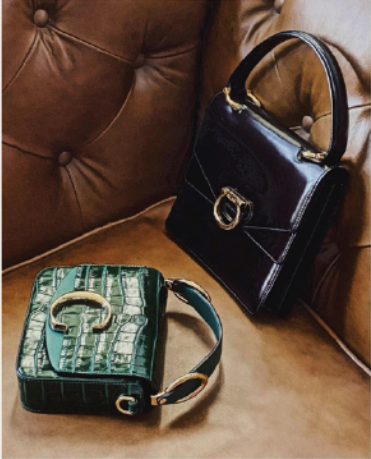
Enjoy 10% off everything with code ACCESS until 6/15 [Show More](#) X

REBAG

Log in Sign Up

NEW ARRIVALS BAGS DESIGNERS MAGAZINE STORES

Infinity Exchange About Clair **SELL YOUR BAG**



ENDLESS ACCESS SALE

10% OFF Everything

[SHOP](#)

Use Code ACCESS at Checkout

FEATURED COLLECTIONS



New Arrivals



Most Wanted



Streetwear Meets Luxury



Sale



Luxury Under \$750



Further Reduced

9.3.3. Vestiaire Collective

Enable Accessibility Have a question? Need some help? Our FAQs are the place to go

Search by brand, item... **Vestiaire Collective** [Sell an Item](#) [Sign in](#) [Sign up](#)

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Vestiaire Vibes Exceptional Pieces Express Delivery Daily deals

Spring Essentials

HANDBAGS	TOPS	DRESSES	SWIMWEAR	SANDALS	KNITWEAR

9.4. Appendix 4: In-store pictures

9.4.1. The RealReal store in Soho, New York



Source: Business of Fashion

9.4.2. The RealReal store in Melrose Avenue, LA



Source: Fashion United

9.4.3. Rebag store in Miami



Source: Rebag



Source: Forbes

9.4.4. Vestiaire Collective concession at Selfridges



Source: Forbes



Source: Forbes