

# BORROWED VOGUE!

Are you bored of the same typical clothes in your wardrobe? Are you looking forward to not repeating clothes for different occasions? If yes, **Bindu Gopal Rao** has the ideal solution to your sartorial woes.



Estimates peg the fashion rental market in India including western and ethnic wear to be worth a whopping US\$ 4-5 billion. “Youngsters these days don’t want to own a lot of things, but still want to live life to the fullest. Renting apparel is a great solution for this. LibeRent is a brand for women who are smart, independent and uncompromising when it comes to their style preferences. We started with this concept when we witnessed that there is a dire demand in this segment and people prefer to rent than to buy,” opines Sahyujyah Srinivas, CEO and Founder, LibeRent.

Borrowing clothes is something Indians have been doing for decades. “For generations, we have known that there’s very little merit in buying expensive *anarkalis*, *lehengas* or saris which will barely be worn again and so it’s best to wear your relatives’ clothes. We at Swishlist have just taken this philosophy further and given women the choice to go beyond the wardrobes of their friends and relatives and dip into our ‘wardrobe’ which speaks of the best designer labels and

latest trends. Think of us as a fashionable cousin with an ever-expanding closet of the best designer clothes”, say Radhika Bansal and Vedika Oberoi, Co-founders, Swishlist. Likewise, *Candidknots.com* offers clothes at 10 per cent of their MRP, making it an attractive option.

## HOW IT WORKS

LibeRent’s target audience are the young, cosmopolitan and highly style-conscious women who would rather rent fabulous apparels at the most cost-effective rates than buy them. LibeRent provides coveted fashion accessible at rates that are 10-15 per cent of the retail price. As LibeRent goes live, the commonly used cliché ‘I have nothing to wear’ is set to become a thing of the past. Currently renting out event-based apparel such as gowns, dresses, saris and *lehengas*, the company addresses the desire to wear something special for every noteworthy event. “Women come on to [www.liberent.com](http://www.liberent.com), browse through the available outfits in their city, select the date



and the occasion and choose what they like. So, we have two unique things, here—we do not go by ‘S’, ‘M’, etc, since it varies with brands and creates confusion. We ask for bust, waist and hip measurements and custom fit them. We also have the option of choosing a backup dress, and the customer can try both and pick what she likes. We deliver one day before her event, and collect it back a day after the event. It goes straight for organic dry cleaning and each outfit is steamed before going to the customer,” explains Srinivas.

“The service at Swishlist is very smooth and comprises of three simple steps—the customer chooses an outfit on the site, enters the date they want to wear it and hits ‘book now’. The outfit is



delivered to their doorstep two days before that date to give them plenty of time to accessorise and get their complete look together. The outfit is then picked up from them the day after the occasion, making the return completely hassle free. As simple as that,” say Radhika and Vedika.

Shilpa Bhatia, Founder, The Clothing Rental store says, “One can select online or on our App, then book an appointment at our Bandra or Versova store. We attend to each client personally to understand their need, size, occasion, etc. Our standard is a three-day rental, after use, one can either drop it back to our store or arrange for a pickup depending on the location and availability. There is a rental and a security deposit charge to be paid prior to taking the outfit.”

According to Shweta Poddar, Founder *Candidknots.com*, “We have three, six and eight day models and we also have a trial option. Most people have a doubt about their size and it ranges between two sizes—say ‘S’ and ‘M’ or ‘M’ and ‘L’. We provide an extra dress as well to cut down on our returns. In fact, we have an option where a customer can book up to five dresses and our customer executive will wait outside their home till they try the clothes.”

The apparel rental market is nascent now, but it has a great potential and is growing. The industry has seen some inflow of funding and seed capital is coming in too. Renting as a new paradigm in consumer behaviour in India is exploding. Gone is the premium attached to ownership—now, it’s more of a burden. Be it in traditional markets like housing or for cars, music, video and fashion, renting allows people to add a variety to their choices and while helping them make optimum use of their money. “We have found women in India to be very receptive to the business offering and we have great plans and hopes for this business and see it going from strength to

## INDUSTRY INSIGHTS



strength. Swishlist, in a very short period of time, has seen tremendous traction in the market and we have received a great response from customers. In fact, we often hear from potential customers who wish to know more about Swishlist and their new found access to the latest trends, the most stylish looks and the biggest designer names; all with the convenience of a few clicks on our site and at a fraction of the price," say Radhika & Vedika.

There is a new rental start up in every corner. Rentals are mushrooming everywhere—Mumbai, Delhi, Hyderabad or Bengaluru. "People hesitate to announce that their clothes are rented. However if it is for a pre-wedding shoot, people are more open to saying so," says Shweta. Incidentally, Candidknots is seeing a growth of 35 per cent to 40 per cent month on month.

Trends show that outfits such as crop tops, lehengas—ones with lesser work, but trendier—

are popular. Co-ords are in demand. One of the main draws of LibeRent is that it offers a chat head called Liri who is like every user's best friend, helping her pick the perfect outfit for any occasion. With increased usage, Liri's suggestions become more personalised and better suited to the user's specific preferences. Swishlist features a collection from the top Indian and western designer labels including Anita Dongre, Manish Malhotra, Bhaavya Bhatnagar, Pratyusha Garimella and Ridhima Bhasin to BCBGMazaria, Diane Von Furstenberg and Herve Leger, to name a few.

Like with any business there are challenges in the apparel rental market. Coping with clients' demands, working on extremely tight margins, and rising maintenance costs are concerns yet to be addressed. "There are many challenges. Starting from the basic unit economics and as a company you have to make a choice. Sacrifice profitability and expand like there is no tomorrow or stay small; build your brand and burn as little as possible," says Mithun Chandra, Co-Founder & CEO, Duffl. "Customers are still wary of renting and the only way they will is if they absolutely need to, and this 'need' based market is very small. This industry will take a while before it becomes a lifestyle choice for a customer. Until then, all we can do is either burn through funds and scale, or stay small and service the organic customers and accept the reality."

"This is a capital intensive model so I know that to be able to attract and retain customers I will need to increase my inventory and scale the stocks upwards," says Shweta. "This is especially true for women's clothing, as for men, suits, especially come in a few standard colours." The rental market is poised to take things to the next level and with business models that have shown much success, the demand for rented apparel seems to be on an upswing. ■