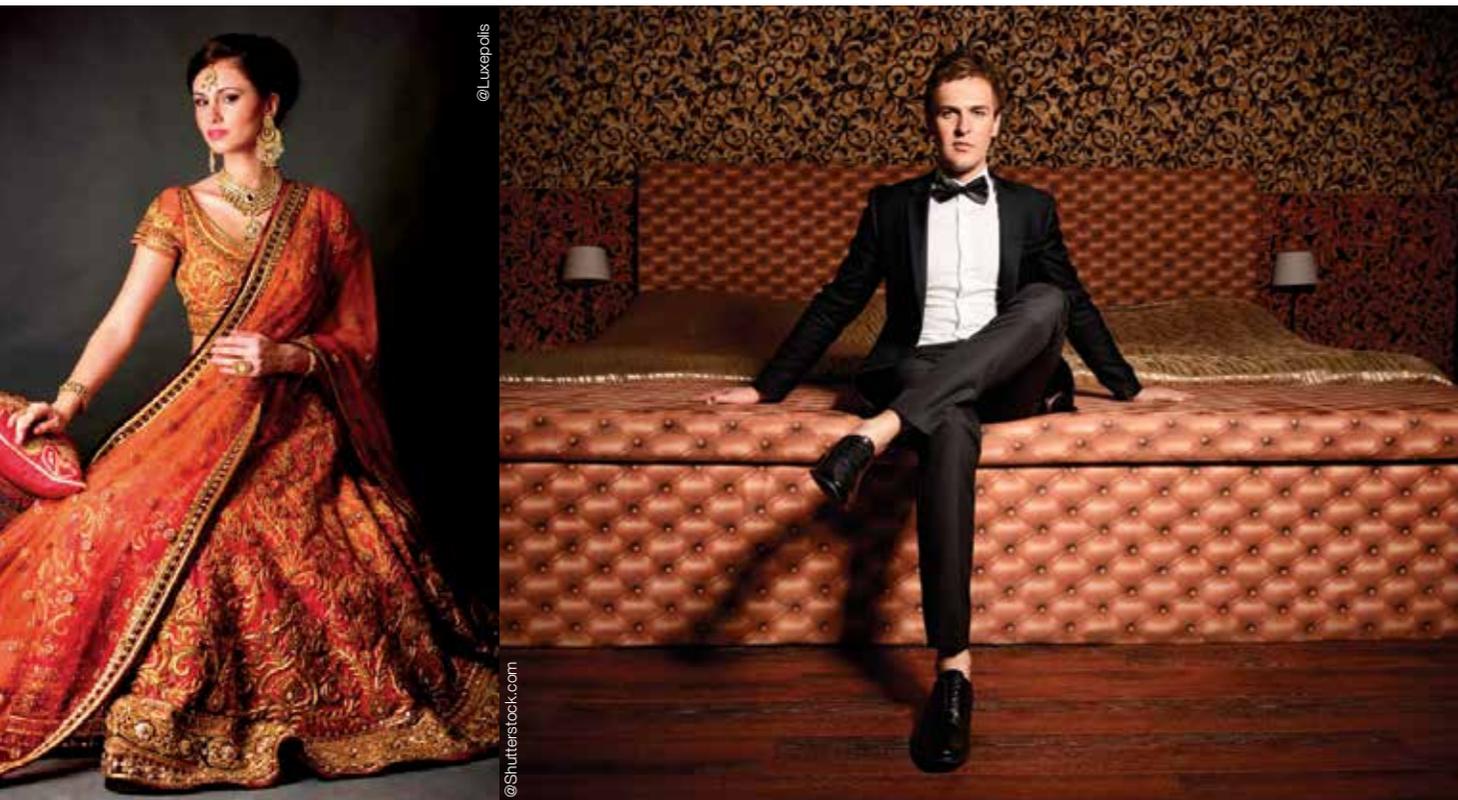


Second-Hand LUXURY

Bindu Gopal Rao explores the world of borrowed luxury clothing.



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THE IDEA IS BASICALLY TO ENSURE THAT CUSTOMERS ARE OFFERED A CHOICE OF OWNING AN AUTHENTIC LUXURY PRODUCT, WHICH WOULD HAVE OTHERWISE BEEN UNAFFORDABLE.

Once the product sells, the seller is credited the due amount (the listing price, minus our commission). For a buyer, Envoged works as an e-commerce platform where she can get the biggest international luxury brands available for purchase at a 60-90 per cent discount! It is also our job to guarantee the quality and condition of everything that we sell. Not just that, we are very particular about the authenticity of our products. We have a strong in-house team of luxury brand experts, who make sure that inauthentic pieces never passes their test and get discarded. We have a fairly straightforward revenue model. For every transaction that happens at Envoged, we take a 20 per cent commission on the listing price."

The idea is basically to ensure that customers are offered a choice of owning an authentic luxury product which would have otherwise been unaffordable. Jasmeet Thind, Co-Founder, Coutloot.com explains, "Every fashion enthusiast loves to shop. However, if they take a look at their closet, they would realise that they wear only 20 per cent of what they own, while the remaining 80 per cent remains unused. To solve this problem, CoutLoot acts as a curated marketplace service for people to buy and sell authentic, pre-loved and pre-owned fashion. The seller can earn easy cash

What do Envoged, Zapyle, Luxepolis, Confidential Couture, Elanic, Spoyl, Refashion, Rebag, Poshmark and Tradesy have in common? Well, if that question vexed you, the answer is simple—these are all platforms that deal with second-hand luxury products. Picture this: you love branded products but you are not too happy with the price tag on them. So, wouldn't it be great if there was a platform that would allow you to own one at a fraction of a price, since it was a second-hand product? Well, these stores are doing exactly that. Re-commerce sites which sell pre-owned luxury clothing at a fraction of the original price are now finding favour amongst fashion-conscious clientele.



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THE SPECIFICS

If you were wondering how it works, Anandita Singh, Co-Founder, Envoged.com, explains, "We follow consignment mode of operations. Anyone can pick up a luxury branded apparel, bag, footwear or accessory from her closet, click a picture and upload on our mobile application; and we take care of the rest. Starting from picking the product up, authentication, sanitisation, photography, cataloguing it online to delivering it to the buyer once it sells—we handle it all, making it a truly hassle-free way to let go of everything that has only occupied space in your closet, so far.



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for his/her unused branded items; the buyer can buy the best brands at more than 80 per cent discount. It's a peer-to-peer fashion re-selling service."

LUXE LOVE

Luxury clothing has never had the opportunity to be fully enjoyed and consumed in the Indian markets—either because it is not accessible, affordable or just too quick to change trend-wise. So, the concept of second-hand luxury clothing is a novel one in India because it solves all these problems and any woman who wants to experience luxury fashion, freely can. "These clothes, shoes and bags are all authentic, sourced from fashion lovers in India who travel a lot and indulge in luxury. Once they are satisfied with using the items for a certain duration, or

say, they never used it much because it didn't fit them, etc, it ceases to be of use to that person; but, it might be exactly what another woman wants—at a lower price and easily accessible. This way, an item can have about five lifetimes—this is the concept of Zapyle's revolving closet. You buy, you use, you sell and then do it again, so everyone's happy," says a spokesperson from zapyle.com. Considering that the number of brands are also increasing, these platforms make perfect sense for a brand-conscious consumer.

BRANDED BARGAINS

Zapyle has also just launched the latest collections from Fashion Week designers at discounted prices—Manish Arora, Varun Bahl, Ashima Leena, Esha Koul, Deepankshi & Reena, Anjali Jani,

amongst others. “This way we are opening up easy consumption of our home grown designers for Indian women,” says their spokesperson. Indian consumer, rich or not so rich, is very value conscious and also well informed on the latest trends in fashion, thanks to increased penetration of Facebook and Instagram in India. “Also, fast fashion is making designer apparel and accessories outdated in no time. So, urban consumers today are under pressure to rotate/ recycle their wardrobes faster. Luxepolis is essentially bridging the gap between aspirations and affordability - by benefiting both, sellers and buyers. A new branded Indian couture outfit sets back an individual by a few lakhs, however, when purchasing a second hand or a pre owned outfit of a similar range will be available at 30-70 per cent off retail price, which not only makes it more affordable to purchase it but also to refresh and recycle often,” says a spokesperson.

DEMAND MATTERS

KPMG Luxury Report estimates the size of luxury market in India to be US\$ 14 billion, growing at a CAGR of 25 per cent. “We estimate the second hand luxury space to be around two billion dollars. Men and women in the middle income group and above, typically in the age group 25 to 50 are the buyers. Contrary to popular opinion, we get a lot of traffic from Tier II and III cities,” says Anandita. There is a great demand for second-hand luxury clothing and accessories as well, because they are easily available and at such deeply discounted prices. Of course, quality is not a concern as they are all guaranteed to be authentic on these platforms. These clothes are usually sourced from individuals, boutiques and brands. “Individual sellers are now able to get certain return on investment on their wardrobes. We managed to help sell about 11 crore worth of merchandise for our sellers in the last one year alone. Luxury clothing, especially Indian couture such as saris, wedding lehengas, sherwanis, men’s jackets are in high demand. As these garments aren’t used on a daily basis and neither do individuals like to reuse them after a few times,” says a spokesperson from Luxepolis.



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SIZING AND FITTING IS A CHALLENGE IN THE CLOTHING SPACE ALONG WITH CHANGING TRENDS, WHICH ARE USUALLY A PROBLEM IN FAST FASHION.

CHALLENGE FACTOR

When selling pre-owned luxury products online, one of the biggest challenges is gaining consumer trust, both from the buyers and sellers. A seller, who is selling some of the most precious pieces from her closet, always needs to know that her products will be taken care of and maintained well when she parts with them. And a buyer needs to be certain of the authenticity of the product, its quality and condition before going ahead and making a purchase. “It was a challenge initially to build this trust online. Transparent and timely communications and building strong core processes that address each of the sellers’ and buyers’ concerns was the easiest way to overcome this challenge. In the last one year of our operations in this space, we have tried and understood what a customer is looking for, what his/her apprehensions are and how can we address them, be it selling or buying. We have built a very strong team of authenticators, who help us vouch for everything

that we sell,” says Anandita. Every product that is listed with us has gone through a rigorous checklist of conditions that it needs to meet in order to be qualified as a 100 per cent authentic product and only then does it go up for sale! We are absolutely sure of the genuineness of the entire curation we have listed online—to the extent that we have a policy by which we would refund twice the purchase price, if it ever happens that the item we send you is found unauthentic. The only challenge that seems to be on our radar is getting Indian women familiar with the concept of luxury fashion, because though it is available in India (just 18 international brands out of 233 worldwide), it is concentrated only in urban metros, and still has the stigma of ‘being unaffordable’ attached to it. We are trying to cultivate the mindset that luxury fashion is for every woman who wants to experience it—no questions asked,” adds a Zapyle spokesperson. “Sizing and fitting is a challenge in the clothing space along with changing trends, which are usually a problem in fast fashion.” ■