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Access-Based Consumption: A New Business Model for Luxury and Secondhand Fashion Business?

Amira Battle, Daniella Ryding
and Claudia E. Henninger

3.1 Introduction

This conceptual chapter explores two emerging business models and considers their feasibility for exchanging vintage and luxury second-hand fashion garments within a consumer context. The mini cases studies provide an insight into the benefits and drawbacks of each model, whilst further highlighting some key drivers for the vintage and luxury secondhand sector.

A. Battle (✉)
University of Bath, Bath, UK
e-mail: A.M.Battle@bath.ac.uk

D. Ryding · C. E. Henninger
School of Materials, University of Manchester, Manchester, UK
e-mail: Daniella.Ryding@manchester.ac.uk

C. E. Henninger
e-mail: Claudia.Henninger@manchester.ac.uk

The Forum for the Future (FFF) (2010) envisioned four future scenarios for a sustainable fashion industry by the year 2025: *slow is beautiful*, *community couture*, *techno-chic* and *patchwork planet*—which according to recent literature could soon become a reality (Pedersen and Netter 2015; Perlacia et al. 2016; Pike 2016). We explore Community Couture further in this chapter, as it anticipates that the fashion industry will experience an influx in sale of secondhand and vintage fashion businesses, including business models which are centred on the renting, borrowing and swapping of garments (FFF 2010). These business models are all forms of use-ordinated access-based consumption, which combines goods and services (Armstrong and Lang 2013). (Access-based services are a networked system where consumers pay to receive access to goods/services for a limited time (Bardhi and Eckhardt 2012).) The possibility of clothing rental and other access-based services, such as swapping, sharing or fashion libraries, could be particularly effective for vintage and luxury fashion. Vintage fashion encompasses garments, which may or may not be secondhand, hold unique attributes and were created between the 1920s and 1980s (Gerval 2008); on the other hand, luxury fashion, which may also be vintage, is further characterised through exclusivity, well-known brands, increased brand awareness, good customer service and enhanced well-being (Henninger et al. 2017).

A Westfield London (2016) fashion report found that 46% of people in the UK are interested in renting fashion. This is further supported by companies, such as Rent the Runway, LENA the Library, Glam Corner and Chic by Choice, who recently witnessed a rise in their sales turnover and an increase in their consumer base on social media (Pike 2016). This indicates that access-based consumption could be an interesting business model to pursue, yet they face unique issues specific to their business models such as logistics (Armstrong et al. 2016), stocking (making sure suitable and sufficient garments are available), communication of benefits to using access-based services rather than acquiring ownership and generating consumer acceptance (Armstrong et al. 2015). Although Armstrong and Lang (2013) suggest that access-based business models could foster sustainability, the coordination of such models requires careful consideration. A key question that thus

arises is: whether and how vintage and luxury secondhand businesses can utilise and configure access-based consumption models to make the Community Culture scenario a reality?

3.2 Vintage and Luxury Secondhand Fashion

3.2.1 Vintage Fashion

The label of vintage fashion is primarily used when referring to clothing from the 1920s to 1980s (Cassidy and Bennett 2012; McColl et al. 2013), the most valuable being those that are at least 25 years old, made by high-end designers and original or limited-edition items (Veenstra and Kuipers 2013). Vintage fashion usually attracts young, middle-class individuals who appreciate culture and do not mind the time and labour it takes to find a quality vintage piece in their size (ibid.). However, Cassidy and Bennett (2012) found that interest in vintage fashion spans several age ranges and demographics as vintage garments themselves have become more accessible.

Consumers use vintage fashion to construct their identities and to express their authentic selves (Cassidy and Bennett 2012; McColl et al. 2013). The love affair with vintage has roots in consumers' needs for nostalgia, authenticity and originality (Cervellon et al. 2012; Veenstra and Kuipers 2013). Vintage fashion and vintage-inspired fashion have become fashionable and trendy, thus influencing how people perceive secondhand products. Vintage fashion has become a commodity and is widely incorporated into consumer products to appeal to different needs (McColl et al. 2013; Veenstra and Kuipers 2013).

3.2.2 Luxury Secondhand Fashion

Secondhand fashion has become increasingly popular and destigmatised over the last decade. The financial crisis saw a rise in secondhand consumption, including luxury secondhand, with consumers being more conscious to gain value for money (e.g. Turunen and Leipämaa-Leskinen 2015;

Ferraro et al. 2016). Although secondhand fashion in the past was associated with low income and austerity, this has changed, with songs such as Thrift Shop by Macklemore creating a hype about secondhand fashion and making it cool and accessible. Thrifting or buying secondhand fashion is no longer looked down upon, but rather is an *it* thing to do across a variety of demographics and financial backgrounds (McColl et al. 2013; Ferraro et al. 2016). The rise in awareness of and concern for sustainability, more specifically the natural environment and social issues relating to the fashion industry, have further fostered the rise of the secondhand, and specifically secondhand luxury trade (Turunen and Leipämaa-Leskinen 2015; Ferraro et al. 2016). Consumers are even mixing their secondhand fashions with those purchased on the high street (McColl et al. 2013). This has led to secondhand fashion stores becoming acceptable and cool shops that may even hold bargains and treasures, such as luxury or designer items (Ferraro et al. 2016).

Finding these items brings pleasure to the thrifter as finds can be rare or something that they were not able to attain the first time they saw the garment. Secondhand luxury provides value beyond saving money; consumers may consider pre-loved luxury as being more authentic, having more character than new luxury items and telling a story. Furthermore, wearers can resell designer garments kept in good condition on websites such as at Grailed or Vestiaire, which specialise in secondhand luxury, thereby expanding the garments' lifespan by selling and re-selling the item multiple times (Turunen and Leipämaa-Leskinen 2015).

3.3 Growth of the Sharing Economy

The sharing economy encompasses business models centred on adding services to products, paying for the use of products, collaboratively using products, and co-creating and/or sharing ideas (Belk 2014). Hamari et al. (2015, p. 2047) define the sharing economy and collaborative consumption as 'the peer-to-peer-based activity of obtaining, giving, or sharing the access to goods and services, coordinated through community-based online services'. However, the sharing economy also consists of

business-to-consumer businesses such as Rent the Runway, which allows consumers to access luxury dresses for lower prices (Ferraro et al. 2016).

These different business models are all linked together by their dependency and foundation on Web 2.0, which fosters the facilitation of sharing on digital platforms (Belk 2014; Hamari et al. 2015). These new business models are opening doors in both the sharing economy and the wider circular economy consequently creating new opportunities and forms of competition that previously did not exist (Antikainen et al. 2015).

Access-based consumption is an offshoot of the sharing economy where the system focuses on meeting consumers' higher needs through service provision rather than the acquisition of new products (Armstrong and Lang 2013). Access-based consumption enables consumers to fulfil their desire for newness whilst also enabling them to access goods that they might not have been able to acquire otherwise, such as luxury goods (Cook and Hodges 2015; Lang and Armstrong 2015).

3.4 Access-Based Consumption

Authors (Bardhi and Eckhardt 2012; Antikainen et al. 2015; Edbring et al. 2016) have examined access-based business models, motivations and obstacles to using access-based services. Yet studies concerning perceptions of access-based services for the vintage and luxury second-hand fashion industry remain limited (Armstrong et al. 2015, 2016).

Access-based consumption is a subset of product service systems (PSS), which can be further broken down into three categories:

1. *Product-oriented services* add and/or offer additional services. For example, a retailer may also offer to redesign or tailor goods for their clients (Armstrong et al. 2015, 2016).
2. *Use-oriented services* include the renting, swapping or sharing of garments. Access-based services primarily fall within this category. Whilst the company may retain ownership management of the goods in some instances, in fashion libraries the ownership is transferred to the public (ibid.).

3. Result-oriented services focus on an agreed result rather than the product used to achieve that goal. An example of a result-oriented service is a company that sends users clothes inspired by their style preferences. The end user gets the clothes but does not get to pick which ones they are (Corvellec and Stål 2017).

3.5 New Business Models

Access-based models have enabled the development of new business opportunities and models (Antikainen et al. 2015). Within this new framework, businesses have taken on a variety of approaches in developing models for the sharing economy. Such models include renting (Mont et al. 2006), fashion libraries (Pedersen and Netter 2015), swapping (Perlacia et al. 2016) and sharing (Belk 2007) (Table 3.1). Each of these models is discussed and evaluated according to the Four Business Model Elements Framework (Perlacia et al. 2016): value proposition, customer segments, channels and cost/revenue structure.

3.5.1 Swapping

Swapping implies the exchange of clothing, whereby everyone (ideally) contributes equally; for example, 10 luxury items are exchanged for 10 other items (Perlacia et al. 2016). Clothing swaps can take place online or in-person. Swap events appeal to younger consumers because it is

Table 3.1 Summary of access-based consumption business models (authors' own)

Business model	Definition	Examples
Swapping	Peer-to-peer exchange of one garment for another	Swap style
Fashion libraries	Taking out garments in the same manner as a book in a physical library (Perlacia et al. 2016)	LENA the library, Albright Fashion Library
Renting (B2C)	Renting or hiring clothing from brands	Chic by Choice, Rent the Runway, MossBros
Sharing (C2C) or (C2B2C)	Peer-to-peer clothing rental facilitated by an internet platform	Style Lend, Rentez-Vous

a highly social activity, but people are wary of how a swapping event works (Armstrong and Lang 2013). Brands must take into consideration how value is attributed to clothes, hygiene factors and getting enough sizes to appeal to different body types (ibid.). The size issue may be particularly of interest to vintage fashion businesses as not only has sizing changed over the years, pieces were most likely to be made in limited qualities thus minimising the size range available.

Online swap websites are very similar to social commerce models, which combine community and interactivity with marketplaces (Swamynathan et al. 2008). Swap Style is a free to swap social commerce platform with an active user community and thus is a good example of a swapping business that has been sustainable over time (see Exhibit 3.1).

Exhibit 3.1 Swapping (authors' own)

- Analysis

This business model is not commonly adopted for vintage and luxury secondhand fashion. The authors struggled to find examples of businesses that utilise this model. We suggest that there needs to be some clarification on the term 'swapping'. Swapping could refer to exchange but it could also refer to a flea market or swap meet. Some people use the term swap in reference to simply owning one thing and replacing it with another. For example, one of the co-founders of secondhand luxury website, Vestiaire Collective, described her 'one in, one out' philosophy where she swaps out something she already owns for every new piece she buys (Millard 2016). Vestiaire Collective enables people to list their luxury goods and buy from other members. After they have bought the item, they can always sell it on again; thus, members are constantly 'trading' goods. Is this considered swapping?

Finally, a question that emerges is: Do people want to be known for swapping luxury clothes? Okonkwo (2010) attributes part of the success of internet-based access-based luxury and vintage fashion businesses on the ability of users to remain anonymous. Is swapping too personal for luxury consumers?

3.5.2 Fashion Libraries

Fashion libraries work similarly to libraries for books; individuals can come in-store or online to borrow clothing from a community wardrobe (Perlacia et al. 2016). Members contribute to the wardrobe with their own clothes and often volunteer at the library. On average, fashion libraries have about 100–300 members who regularly borrow and contribute to the library (Pedersen and Netter 2015). Library wardrobes are made up of a mix of product categories from vintage to contemporary styles, whilst others purely focus on high-end and luxury goods (Perlacia et al. 2016).

The location of a fashion library is very important as it is a fashion business; thus, it depends on footfall, convenience and brand awareness. The wrong location can increase the amount of effort that potential consumers have to make to try this method of consumption (Pedersen and Netter 2015). Good locations enable fashion libraries to host additional events in the space to raise funds, build interest and foster relationships. Other revenue streams include membership fees, late fees and damage fees (*ibid.*).

This is a relatively new model, which still needs more development in customer acquisition, commercialisation and profitability (*ibid.*). Pedersen and Netter (2015) found that fashion libraries provide the opportunity for people to try something new. LENA the Library is an example of a brand that has parlayed their fashion library into a part of the wider community.

Fashion libraries are an interesting business concept as it takes a model that society is familiar with and combines it with fashion. The authors do wonder, how fashion libraries communicate trust in terms of ensuring everyone takes care of the garments within the library? Books are relatively impersonal compared to clothing. If another member ruined a vintage garment, the owner would be understandably upset. Vintage items and limited-edition luxury items are hard to come by, how could a business ensure the safekeeping of them? A business would have to consider shop security, as high-value clothes are subject to theft, and how they could ensure members bring borrowed items back.

Clothing libraries depend on their members to stock the libraries. How would a fashion library deal with free-riders or those who take without giving back? Finally, the issue of anonymity arises again. The primary channel of fashion libraries is the physical store, which members would visit to check out clothes. Borrowing clothes online is one thing, but walking into a store that is known as a place to borrow clothes is a public declaration that an individual borrows and not buys their clothes. If purchasing and wearing luxury goods are ways to signal social status, how might this individual be perceived?

3.5.3 Renting

Fashion rental is a common business model adopted by companies such as Rent the Runway, Rentez-vous and Chic by Choice (see Exhibit 3.2). Renting fashion is a common practice for occasion wear, where consumers hire, lease or borrow an item for a set fee and time (Armstrong et al. 2016). It enables consumers to gain access to occasion wear or garments that may otherwise be unattainable (Lang and Armstrong 2015).

Shopping for vintage fashion is time, resource and labour intensive, making it a rare and high-value item (Veenstra and Kuipers 2013). Would renting make it thus too easy to find vintage items thus taking the fun and excitement out of the find (Cervellon et al. 2012)? Armstrong et al. (2015) found that some consumers like the ‘treasure hunt’ and feel it is part of the experience.

An important consideration for businesses pursuing a renting or leasing model is product selection and clothing maintenance. Retailers should consider today’s body shapes and sizes as well as the style of the garment when creating their merchandising mix (Veenstra and Kuipers 2013).

Over time the quality of the clothing will degrade, thus making it unfit for continued use. Options to overcome this limitation are recycling, upgrading or re-selling clothes in the secondhand market. By keeping garments well maintained, businesses can increase the overall utility and profitability of a garment, whilst potentially developing environmental benefits as well (Mont et al. 2006).

Catulli et al. (2014) found that despite the collaborative nature of renting, consumers want to stay anonymous and not be associated with the access-based brand community. For luxury secondhand and vintage goods, consumers may be more open to admitting that items are rented, especially since thrifting and vintage have become a part of normal consumption practices (Cassidy and Bennitt 2012; Pedersen and Netter 2015). Promoting fun, the entertainment value, and the time and cost savings could incentivise people to rent clothes, whilst championing the sustainability aspect could improve consumer attitudes towards renting (Hamari et al. 2015). Renting could be promoted as a sustainable option that does not require drastically changing consumer behaviour (Stål and Jansson 2017).

Exhibit 3.2 Renting (authors' own)

- Analysis

A key question that emerged is whether luxury and/or vintage consumers would be interested in renting, or only buying? Okonkwo (2010) pointed out that the throwaway culture created by fast fashion industry has spread to luxury fashion consumption. Consumers are rapidly consuming and discarding luxury clothing with an insatiable desire for new clothes. Perhaps there is a market for renting luxury secondhand fashion. It would allow this segment of luxury consumers to constantly refresh their wardrobes and try the latest styles.

Yet, a prominent concern is brand dilution. Would luxury brands really want their clothes to be easily accessible? The internet has already democratised luxury fashion consumption, but are we reaching the point where it is too easy to access? Okonkwo (2010) stated that secondhand luxury does not dilute brands or the value of their products because they are completely different markets. However, almost 10 years later we must ask, are they still completely different markets? With the lines blurring between them, one could consider the impact of open access luxury goods on the future of the luxury market.

Renting vintage fashion implies vintage hunters would no longer own a rare piece. Without the thrill of the hunt, or a permanent reward, would traditional vintage fashion consumers be the ideal customer segment for this business model?

This business model certainly has its benefits, but it will require finding the right market segment that appreciates the nuances of this business model. Renting vintage and luxury secondhand fashion allows wearers to feel like Cinderella but like Cinderella—you are dressing on borrowed time.

3.5.4 Sharing

Sharing is a peer-to-peer process where one party gives or receives something from another party for them to use (Belk 2007). Households in the UK have approximately £4000 worth of clothes in their wardrobes, 30% of which are worn less than once a year; consequently, there is an opportunity for consumers to share these clothes with others (WRAP 2016). Retailers such as Grailed, Style Lend and Vestiaire have realised this market potential and created a marketplace that facilitates sharing, selling or lending clothes to others (Mont et al. 2006). The sharing business model means developing new systems and educating consumers on how to share and accept sharing. People sometimes find it hard to accept items without monetary payment due to cultural norms and the traditional market system. Although there are some free sharing models (Albinsson and Perera 2012), more common are those where people pay to borrow from other people's wardrobes. Style Lend is an example of a two-sided marketplace where people pay to borrow from their peers (see Exhibit 3.3).

Exhibit 3.3 Sharing (authors' own)

- Analysis

The peer-to-peer aspect makes this an interesting business model. Turunen and Leipämaa-Leskinen (2015) found that consumers of secondhand luxury appreciate the story, or history, of a garment

as it makes the garment feel more authentic. In a sharing business model, consumers can engage in knowledge sharing about the garments through forums and other community-building functions such as requesting help in finding a certain piece (Style Lend, n.d.). This could be particularly interesting for vintage fashion consumers looking for an item from a specific era.

Finally, there is still a stigma with sharing clothes, which might hinder this business model from reaching its full potential. For those who use luxury brand consumption as a signal of wealth, they might see sharing as something those of a lower socio-economic class would do. How can brands contribute to the necessary culture shift and communicate with consumers that sharing clothes is okay?

3.6 Managerial Implications

The marketing strategy for access-based services should focus on a value proposition that describes the consumers' ability to get new clothes whilst still being budget friendly (Lang and Armstrong 2015). Promoting the sustainability aspect of access-based business models may help to improve consumers' attitudes towards trying these services (Hamari et al. 2015). Businesses must consider what other practices must change to create a value proposition that resonates with consumers, for example payment structure/methods, website design and underlying consumer needs (Antikainen et al. 2015).

Businesses should take full advantage of the abilities enabled by Web 2.0 and develop more services (e.g. mobile app) (Pederson and Netter 2015). Brands might want to consider opportunities in swapping and fashion libraries as those who are interested in renting are also likely to be interested in swapping (Lang and Armstrong 2015). Brands might need to add a thrill to attract vintage chasers, by creating a novel experience.

Though prior research has shown that people do not want to be seen to belong to an access-based community (Bardhi and Eckhardt 2012), businesses such as Swap Style, LENA the Library and Style Lend are

evidence that people are willing to get involved, attend events and share their style. Finally, a common theme throughout these businesses is the importance of educating consumers and providing support to reduce perceived risk in using new services.

3.7 Discussion Questions

As these are novel business models, it is vital to understand how these models will work in practice. The following questions may provoke further discussion:

- If a vintage garment has been rented 10 times and is now falling apart is it right to rent potentially historical items that cannot be replaced?
- If a person wants to swap their 1920s dress with a 1960 dress. Their dress is very fragile and more of a display piece. If vintage clothing is meant to be worn—how much is the item really worth if you cannot wear it? How fair is swapping when value is subjective?
- Whilst the stigma associated with buying secondhand clothes has decreased, how can a luxury secondhand fashion business mitigate the stigma with borrowing clothes?
- If luxury fashion consumers can buy brand new luxury clothes outright or buy luxury secondhand clothing, why would they then rent, swap or borrow the same items?
- Could social commerce help mitigate some of the risk and uncertainty involved in access-based business models?

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