

HOW RESELLING IMPACTS HIGH END HIGH STREET BRANDS.

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FIGURE 1

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How is reselling affecting streetwear industry?

This report analyses how reselling within the streetwear market affects the brands within the premium high street sector.

An online survey was conducted in which 100 participants answered questions about reselling, an interview with a reseller also took place to review personal experiences and opinions. Secondary research was carried out using online news articles, streetwear societies like "The Basement" and "The Underground Economy of Supreme Resellers" documentary. Tools such as SWOT helped understand how reselling is directly affecting the brands and the sector.

The report focuses on how reselling affects the brands and consumers. Research showed that the "resale market is currently worth £13.25bn, and is predicted to almost double to £24.3bn by 2021" (LS:N Global, 2017). Factors such as boycotting fast fashion, creating entrepreneurs and allowing people to buy and sell desired products, create strengths for the industry. Weaknesses such as selling for more than the brands original retail price or loyal customer experiences can be tarnished.

Brands are constantly adapting to new trends and markets, for brands to stay relevant within the reselling market, they must have a limited distribution to create an exclusive feel and continue with the limited edition collaborations. The brands will need to adapt to new changes such as using more interactive digital platforms and using technology within garments to create individual trends.



FIGURE 3

Streetwear clothing worn by urban youth subcultures is creating fashion movements throughout casual clothing influenced by the skateboarding culture, as well as 1980's nostalgia. The clothes often feature logos, graphic images and simple text. Streetwear revolves around having the most exclusive 'in' products which breed individuality, this results in the resale of products. (Huguelet, 2017)

Reselling allows consumers to sell unwanted or exclusive items; the way they make profit is due to

selling over the retail price. The demand for the items come from the brands' limited distribution, creating a buzz and 'want' for the brand. This has become a culture for the millennial and Generation Z consumers, due to online social media presences such as 'The Basement', where people can sell, discuss and buy. Reselling creates hype on social media, boasting when consumers 'cop' the most exclusive products.

Reselling has rapidly increased, studies found that the resale market is currently worth £13.25bn, and is predicted to almost double to £24.3bn by 2021 (LS:N Global, 2017).



**GLOBAL STREETWEAR
MARKET WAS
ESTIMATED TO BE WORTH
£129BN**

FIGURE 4

High end high street is broken down into different sections such as formal wear from brands like Ted Baker, Whistles and All Saints to streetwear where the clothing follows more of a culture with brands such as Supreme, Bape, Golfwang and Vans. Both sections are based on their price point where the sector tends to be premium feel goods with affordable prices. The marketing is held strong as they create a 'want' and 'need' for the products. Both sections are very similar by having a "distinctive brand and signature that is recognised by customers" (PWC, 2016), however are marketed towards two different consumers.

The high end high street market "stores reported a 3.7 per cent increase in UK sales in 2015" (Drapers,2015), this is down to 'customers want designs and to express themselves in a much quicker way' (Luxury London, 2017). Influences such as The Duchess of Cambridge or actor Jonah Hill are seen wearing these brands, this creates desire while showing the diversity of consumers who wears the brands.

Non-streetwear brands within the sector such as Ted Baker, Cos and Whistles are raising,

as reports from Mintel (2017) show that Ted Baker, a key player within the sector, revenue was up 14% while the online sales saw significant growth of 43.8% at the end of August 2017.



FIGURE 5

What is your favourite streetwear brands?

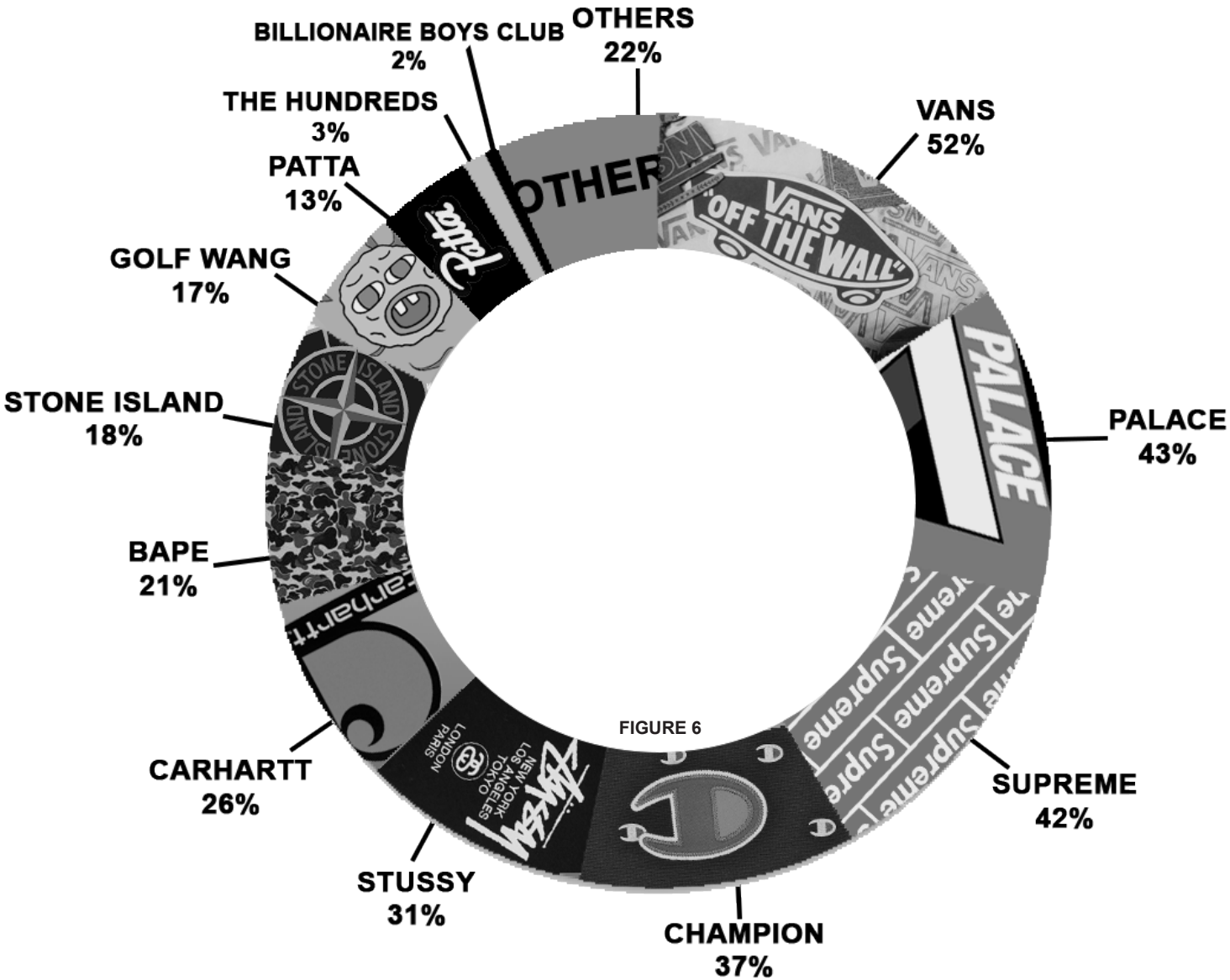
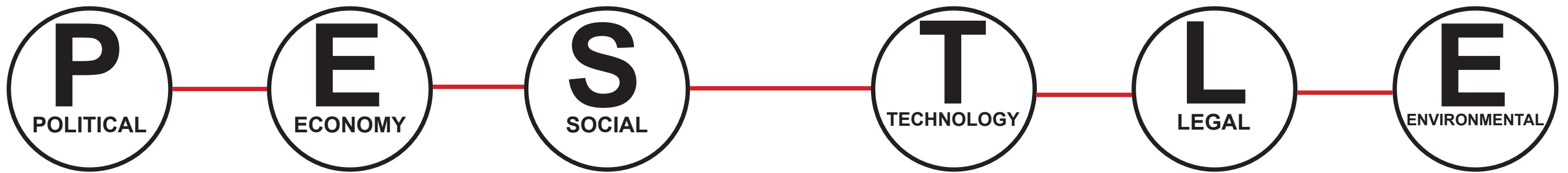


FIGURE 6



With recent events in politics like Donald Trump becoming president and the UK leaving the EU, brands held more responsibility to "embrace their power... and raise awareness, empower and support change" (Complex, 2017). With more companies "channeling the people behind the label and their perspective", this pushes consumers to think about politics and their view. This could potentially tarnish the brands if people don't agree with their opinion, it could put consumers off buying from the brand. "57 percent of global shoppers say they buy from or boycott brands based on the brand's stated political stance" (Complex, 2017).

- Brexit is causing uncertainties on how it will affect the fashion sector. Manufacturing abroad puts pressure on trading deals as it could affect the import cost. Inflation could increase; causing disposable income to decrease meaning consumers won't have as much money to spend on 'Luxury' products. (Guardian, 2016)
- US brands Supreme and J-Crew, use exchange rates for distributing across Europe. Brexit "sent the pound to a 31-year-low against the dollar" (Rodionova, 2017). This is a benefit for the foreign buyer industry as it is now cheaper to buy from the UK, however, in terms of businesses it is more expensive to trade, meaning the prices in retail have to increase.
- With a rise of young adults feeding into the premium markets, it is increasingly worrying that the debt will rise. With students in university graduating with around £57,000 worth of debt (Coughlan, 2017), buying premium products will push consumers into more debt. (Hendriks, 2016)

- The way people shop is changing; consumers want a faster and easier experience. "We increasingly see a trend for consumers to spend more on experiences rather than on products" (The Guardian, 2016). John Lewis has introduced concierge style shopping including technology workshops, nail and brow bar. John Lewis wants to differentiate the brand while "reinvent the department store for the 21st Century" (Roberts, 2017).
- Brands are using charity schemes to give a sense of community feel, however, with brands such as John Lewis having a 'Community Matters' scheme in which "charities will receive support in whichever way will benefit them the most, either in the form of John Lewis products, volunteering time from Partners, or as financial support" (John Lewis PLC, n.d). Consumers question whether the brands are intentional in their advertising or use it as a ploy to 'look' like a better brand.

- Wearable technology is being developed; this can affect the materials used in the fashion industry. By 2022 the global automation market is expected to grow at \$50 billion (Digital Journal, n.d). With products like the Apple watch coming out, it is only a matter of time before technology and fashion are going to be widely used by brands. The premium market will have to adapt to this 'trend' and invest money into challenging the materials, as consumers will expect the premium brands to do so before markets such as mass.
- Technology is becoming more personalised towards marketing, this allows companies to reach their audience directly, and however, "currently brands are cautious of being intrusive with their personalisation effort. An increase in mobile video is a fast-growing advertising format, up 103% year-on-year" (Redgate, 2017).

- Recently, John Lewis were caught paying below the minimum wage for workers doing overtime, while an error in miscalculating holiday pay for seven years, John Lewis were forced to pay employees an extra £40 million (BBC, 2017). This puts all businesses in the spotlight to make sure they are paying workers the legal wage; otherwise unexpected costs to a business can occur.

- With the fashion industry waste growing a concern, brands want to become more eco-friendlier and reduce this issue; by addressing the issue with programs, they aim to show consumers they are considering it. With the premium market because they are not trend-fed or necessarily fast-fashion, and the high quality of the products last longer than a product from value market. "Extending the life of a garment by an extra nine months reduces its environmental impact by 20-30%" (Siegle, 2017)
- "We believe transparency is the first step to transform the industry" (Fashion revolution, n.d). Consumers are asking for more transparency from brands, "Particularly when it comes to impact the lives of workers in the supply chain" (Fashion revolution, n.d). Brands are hesitant, as they don't want to jeopardise the business by uncovering issues you don't know how to resolve.

Overall Brexit is the biggest factor that will affect the premium market as it has a lot of uncertainties, factors such as social and environmental are constantly changing to fit in within the generation and society.



"To capitalize on that hype, the re-release was only available in limited quantities, at certain locations that required ticketed access."
- Digiday, 2017



The threat of new entrants and the degree of competitive industry for high end high street is low, existing brands have spent time building their reputation, making customers loyal to them. The sector tends to have a high capital investment with already established brands, whereas new brands may not have this when entering.

Bargaining power of supplier is high, as the buyers need to use creditable suppliers that offer the standard of quality for the price, meaning that the brand will buy into a 'strong' supplier. The supplier can raise prices or reduce product availability if substitute products are unavailable in the market or if the buyer isn't price sensitive.

The bargaining power of customers is low, as customers expect to pay more for a premium product with higher quality. This is down to the brands being established and customers "paying for the name".

With issues such as counterfeits, threat of substitute products is medium, as fakes can be made and sold on in places such as Asia. However, this could be reduced with counterfeit teams. Streetwear designs can be very similar; so there's a chance consumers can find substitutes.

SUPREME



FIGURE 10

Supreme is known for being one of the biggest influential reselling brands within streetwear. What makes Supreme stand out is their small supply and their known collaborations with brands such as North face and Louis Vuitton. The brand drops a new collection every Thursday, on this day traffic to their website can increase by 16,800% (LS:N Global, 2017). In order to cop you must be extremely fast or use a keyword robot within your browser.

The brands founder James Jebbia quoted in a 2002 interview, "I don't like it (reselling) because we try to make our clothing affordable for young people. I much prefer if someone buys something from us that they plan on wearing it and not selling" - (Skinner, 2017)

Despite this, Supreme recently created an advert called, '1. Cop 2. Flip 3. Invest', this ad message courtesy of Wealthsimple, encourages reselling. Research suggests that the brand is encouraging the movement, as it still wants to be relevant. Wealthsimple has created a theory that you can

become a millionaire from reselling within 45 years, encouraging entrepreneurs to think about their future. (Sawyer, 2017)

The reselling market has changed how Supreme operates, with rules such as only one product per person, Supreme are trying to prevent people buying numerous products for the intention of reselling them. (Complex:News, 2015) (Supreme, 2009)

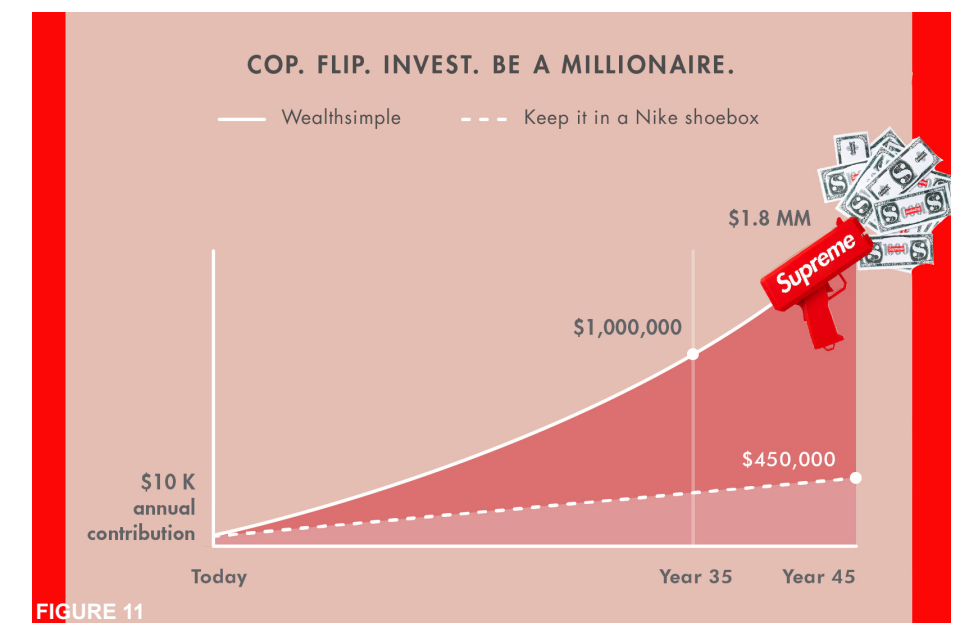


FIGURE 11

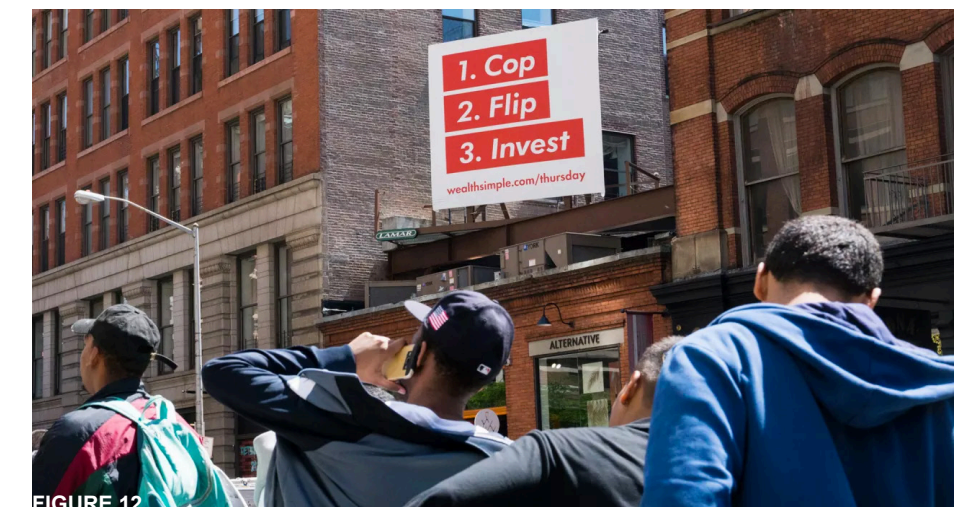


FIGURE 12

Stussy

Stussy is one of the biggest known streetwear brands in the market, with annual revenue of \$50 million per year (Business of Fashion, 2015). James Jebbia the founder of Supreme was actually the owner of Stussy in 1991 (Complex,2013) Stussy prides itself on 'brand-first, revenue second", as they don't want to lose their authenticity.

Stussy isn't big in the reselling "game", this is down to their accessibility over existing streetwear companies, which doesn't make it as desirable. Stussy's accessibility is down to distribution, marketplaces such as ASOS and Urban Outfitters stock certain Stussy products, these companies are the biggest in the US, if not worldwide, meaning it is extremely easy to buy Stussy online.

Research found that wearing a clothing brand is not just about the product, but the brand itself, whether it is recognised and respected in the market. If a brand largely distributes and is more accessible, this can suggest that the brand is 'common' and not as exclusive. This is the reason why Stussy doesn't fit into the reselling market, as consumers won't pay more than retail for a brand that is easily accessible. Because of this, resellers won't target brands like Stussy, as there is not enough profit to be made. Stussy does well enough mass producing their products, as they have a huge target audience that buy the products, however, there is still opportunity for Stussy to enter the reselling market by making their designs limited and not as accessible.





FIGURE 16



FIGURE 17

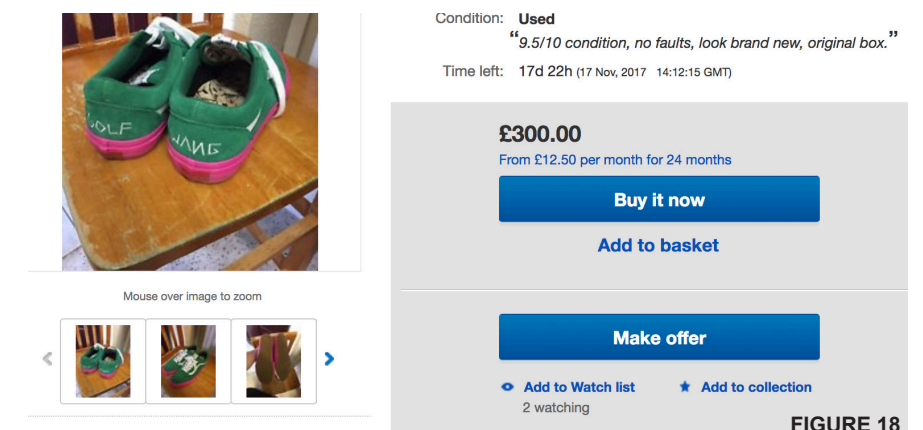


FIGURE 18

VANS

Vans were one of the most popular brands in the survey with 52 out of 100 admitting to wearing the brand (Sinar, 2017), statics show that Vans sales hit \$2.3 billion in 2016 (Fortune, 2017) Vans is a diverse company with their products selling in various ways, such as in store, online and through outlets such as ASOS, Urban Outfitters, etc.

The "classic" Vans trainers tend not to be found reselling, this is down to them being so common and easily accessible, however, when Vans collaborate with other streetwear brands such as Supreme, Stussy, Golf Wang and Thrasher, this allows consumers to purchase one of a kind, limited collaborations that might not happen again, hence, the items are likely to resell for a higher value. For example, the GOLF WANG x Vans collaboration sold out instantly due to "hype" and buzz around the collaboration. The shoe initially retailed for around \$75.00 and is now reselling on eBay for around £300.

Collaborations also allow brands to charge extra than usual retail price, this is because it creates a wider target audience for both brands and is bringing both brands consumers together; Vans benefit from the reselling market because of this.

CONSUMER AFFECTS

Would you ever pay more than retail price for a 'grail' (wanted) item?

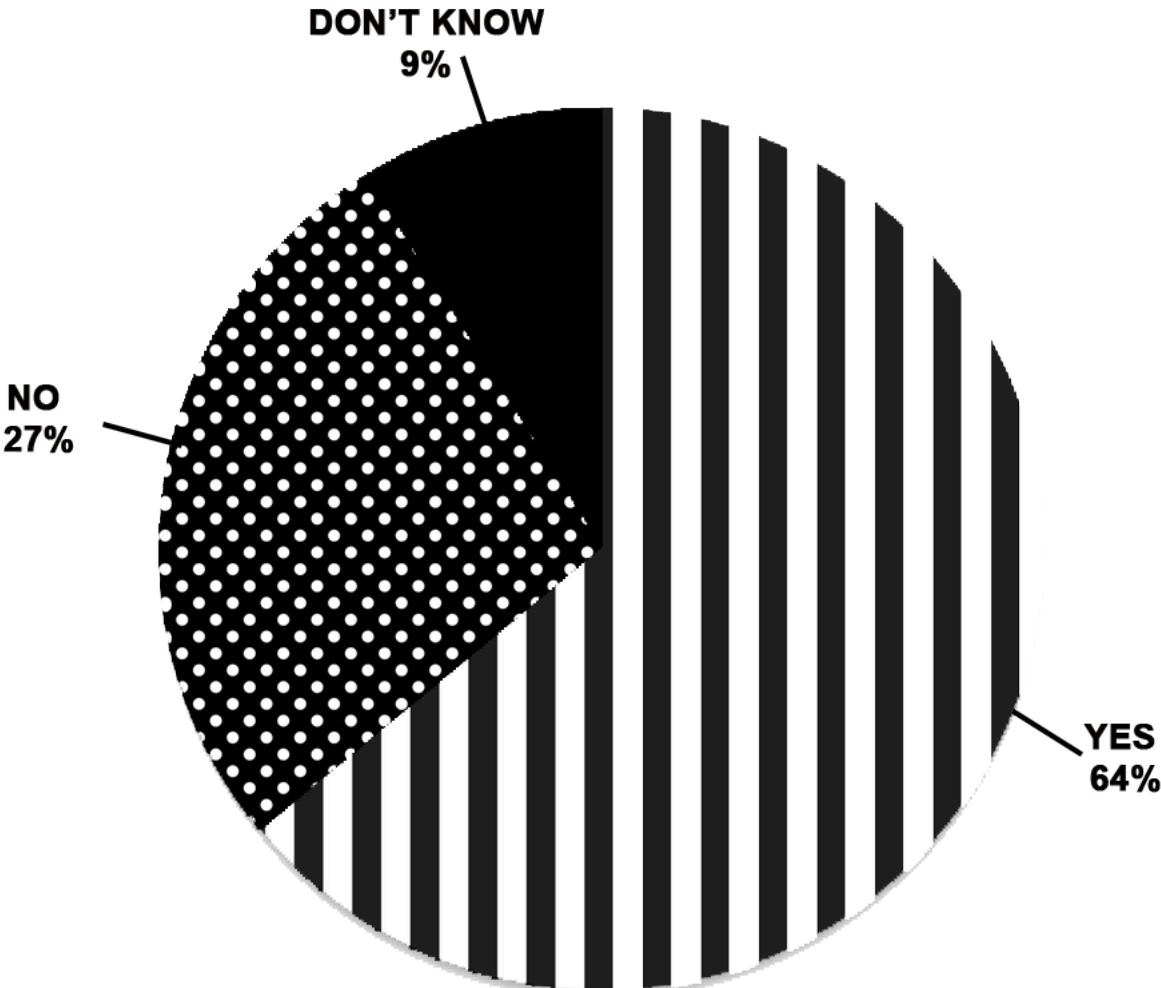


FIGURE 19



FIGURE 20

High end high street consumers are not very segmented, there is a range of consumers with all ages and personal income, however the consumers all share the same behaviours in a way, that they are not trend fed and prefer stable pieces with higher quality at a affordable price (Drapers,2017)

Streetwear is aimed towards millennials and generation X and even generation Z, these consumers are starting to create their own experiences through more online social presences

on various platforms. These consumers, are the 'destructive' generation, they want change. They aspire to want more in terms of travelling or even owning their own business.

Reselling is affecting consumer behaviours by having more personal influences, for example friends who are within the 'hype' to influence a purchase, with this comes social power and the reward of having an exclusive product. Consumers are motivation driven, as they want to have the

"in" and newest product, which leads back to the physiologic feeling for a customer. Reselling is affecting the purchase timing by having products instantly after it drops, to then resell straight after, giving the consumer the economical personal income they want. Consumers are influenced to buy products for the resell value more than if they like the actual item. Research found 64% of consumers would pay more than retail price for a wanted exclusive product (Sinar, 2017); this shows consumers are not price sensitive.

S

Strenghts

- Consumers can sell unwanted products; this is more sustainable as waste is being reduced.
- It also boycotts fast fashion as we are recycling and re-using products. The questionnaire results showed 60% of people had resold an item (Sinar,2017)
- Allow consumers to buy desired 'sold out' products.
- Free promotion for the brands, as 'hype' is created and brands become limited causing them to sell out and make customers feel exclusive.
- Consumers make a living from reselling, encouraging the millennial and generation Z consumers to become entrepreneurs. (Highsnobiety,2017).

W

Weaknesses

- The resellers are selling brands' products for more than the brand wants. (Skinner,2017)
- Upsets loyal consumers who aren't bothered about "hype", more about the designs and if they like the item- can't always buy the product. The results of the questionnaire found 20% of 100 people don't agree with reselling (Sinar, 2017)
- Unpredictability can leave them with products that they can't sell as that item wasn't as 'wanted'.
- Consumers unintentionally buy into counterfeits when buying from resellers.
- With "hype" around brands, there is potential for the brands authentic culture to be lost.

O

Opportunities

- The brands could increase stock, meaning it is more accessible for consumers, however, this could de-crease exclusivity.
- An example of an opportunity for brands to reduce the threat of 'hype' dying down, could be to create collaborate with other brands to reach to a wider audience. Other opportunities for brands could be to integrate social media more for their brand to grow and have a larger online presence; brands could also use celebrity endorsement.
- There is opportunity for brands to include additional detailing on garments to prevent counterfeits being re-produced. (The Business book, 2014)

T

Threats

- Personalisation can deface the brand and ruin the message of what they are about; also, the popularity of having individual products could rise, leaving them with mass stock to decrease sales.
- Counterfeits being made and sold could tarnish the brand's image, while putting the brand association at risk. This is also a threat to the consumers as they could be miss-sold into buying counterfeits.
- Risk of 'hype' dying down is high, as the streetwear market depends on trends, if brands can't keep up with demand consumers will shop elsewhere.
- Technology development is constantly changing the way we shop. There has been an increase of online fashion sales from £16,173 million in 2017 to an estimated £28,951 million in 2022 (Mintel, 2017) meaning the way we buy is changing from generations. The questionnaire found that Depop were the most used platform to sell streetwear, as well as online groups such as 'The Basement' (Sinar,2017)

CONCLUSION

Concluding, the report shows the positive and negative affects reselling are having on the premium market, brands and consumers. The market has potential to grow with an estimated double in sales by 2021 (LS:N Global,2017). With the low level of competitors, it's good for brands to keep stock limited and exclusive for their consumers, as seen with Stussy when stock is not limited, it causes for a decline in 'want' for the product. External factors like Brexit and the development of technology will change the premium market, however it is uncertain on the impact, as it could decline customers confidence while also creating new markets in the industry.



FIGURE 21

RECOMMENDATIONS

The author suggests from primary research that for reselling, the brands should keep their stock limited and exclusive, therefore creating an experience for consumers, such as camping out for hours to not even secure desired items. With the sector collaborating with other sectors, this creates widespread acceptance. Collaborations such as Supreme and Louis Vuitton are allowing streetwear to grow into new markets. The author suggests that streetwear could see a massive peak due to the hype, however it could decline as it is "losing its exclusivity and becoming more 'mainstream'" (T-Post, n.d)

The sector will see more technologic products on the market, clothing brand 'Twentyfour15' have recently created a changeable colour jacket. Having consumers that have grown up in a digitalised world, brands are expected to produce new technologic clothing. (Arthur, 2017)

Digitalisation will grow with brands being more interactive with consumers. Technology is enhancing the shopping experience; shops are starting to use interactive mirrors where you don't even need to try on the clothes you take to the changing room. Because of this marketing will be more personalised, companies will track consumers interactions on social media to filter their advertisements (McKinsey, 2014)



FIGURE 22

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Figure 3- <https://www.wenji8.com/p/548BdfD.html>

Figure 4- <https://www.pinterest.com.mx/pin/455778424781260260/>

Figure 5- <https://www.gq.com/story/jonah-hill-palace-style>

Figure 6- Authors own

Figure 7-Authors own video

Figure 8- <http://www.vickygrout.com/hypebae-ldn#1>

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Figure 10- <http://pausemag.co.uk/2016/11/street-style-shots-supreme-x-the-north-face-fw16-drop-part-2/>

Figure 11- <https://www.wealthsimple.com/en-ca/magazine/data-supreme>

Figure 12- <https://www.gq.com/story/can-selling-supreme-make-you-a-millionaire>

Figure 13- <https://www.youtube.com/watch?v=BYWvZwoPE6c>

Figure 14- All images from <http://www.supremenewyork.com/>

Figure 15- <https://www.stussy.com/features/stussy-fall-2017-lookbook>

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Figure 21- <https://theneptunes.org/tag/billionaire-boys-club/>

Figure 22- <http://theblup.com/supreme-x-louis-vuitton-london-drop/>

3,271 WORDS

Video content should be on pages 9-10 and 19-20, Here are the individual links in case they don’t work.

<https://www.youtube.com/watch?v=jT6rJcTaFzA&t=2s> - Page 9-10

https://www.youtube.com/watch?v=v0_P2AAj_BY - Page 19-20