

SHRI RAM COLLEGE OF COMMERCE

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STRIDES - A STUDENTS' JOURNAL OF SHRI RAM COLLEGE OF COMMERCE

VOLUME 5 – ISSUE1 & 2

JULY 2020 - JUNE 2021

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STRIDES - A STUDENTS' JOURNAL OF SHRI RAM COLLEGE OF COMMERCE

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It is a double blind reviewed bi-annual Journal launched exclusively to encourage students to pursue research on the contemporary topics and issues in the area of commerce, economics, management, governance, polices etc. The journal provides an opportunity to the students and faculty of Shri Ram College of Commerce to publish their academic research work.

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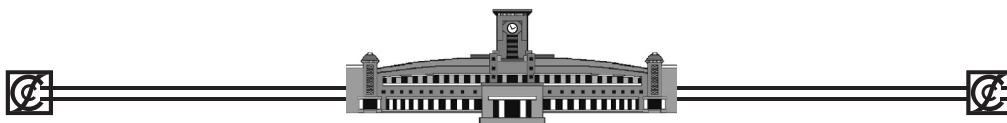
To achieve and promote excellence in research and publish quality academic as well as educational resources as guided by the Mission Statement of the College, Shri Ram College of Commerce had launched a Journal, "Strides- A Students' Journal of Shri Ram College of Commerce" on the occasion of 91st Annual Day of the College held on 13th April, 2017. The Journal was released by then the Hon'ble Union Minister of Human Resource Development, Shri Prakash Javadekar. The Journal publishes the research papers and articles written by students of the College under the mentorship of Faculty Members which go through an intense review mechanism before getting published.

Through the Journal, students get an excellent platform to enhance their research calibre, display their academic perspective, and practically apply their classroom learnings to real-world situations. The present Issue includes several multi-disciplinary and contemporary topics such as "Effects of Globalization on the Indian Health Sector", "Will America Sustain the Wave of Automation?", "Recycling Hoax", "The Role of Corporate Social Responsibility towards Sustainable Education with reference to the FMCG Companies", "COVID-19 and Mental Health of Adolescents", "Cryptocurrency-The Rise of Tokens", and "Discussion of the Link Between Air Pollution and Economic Growth in Indian States".

I wholeheartedly congratulate the Editor, Strides, Dr. Rajeev Kumar and students whose research papers got published in Volume 5 Issue 1 and 2 of the Journal. Simultaneously, I encourage more students to contribute their research papers for the successive Issues.

My best wishes for your future endeavours!

Prof. Simrit Kaur
Principal



Editor's Message

Shri Ram College of Commerce is well known for its academic excellence and dedicated approach towards dissemination of knowledge in the academic world. The College acknowledges and values the role of research in education and is firmly committed to develop and encourage an inclination towards research in both faculty and students. To reaffirm this ethos, the College has taken the initiative to launch a new Journal named 'Strides - A Students' Journal of Shri Ram College of Commerce' to encourage students to pursue research under the guidance of the faculty of Shri Ram College of Commerce.

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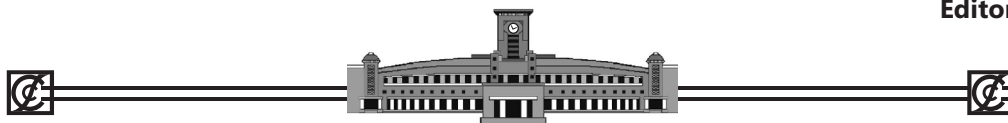


publication. The research work published in Strides is absolutely original and not published or presented in any form at any other public forum.

The foundation issue of the Journal "Strides - A Students' Journal of Shri Ram College of Commerce, Volume 1, Issue 1, 2016-17" was successfully released on 91st Annual Day of SRCC held on 13th April, 2017 by Shri Prakash Javadekar, Honb'le Union Minister of Human Resource Development, Government of India. The successive issues of 'Strides - A Students' Journal of Shri Ram College of Commerce' have been released bi-annually. However, due to the COVID19 pandemic and ensuing lockdowns the current issue has been delayed.

I congratulate all the students whose research papers are published in this issue of Strides and express my sincere thanks to their mentors and referees.

Dr. Rajeev Kumar
Editor



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An Analysis of Thrift Industry in India

ABSTRACT

Growing concerns about worsening climatic conditions have created a need to revolutionize the way industries have been working traditionally and in the wake of this fashion industry has undergone a major change too. The inclination towards thrift culture is increasing across the globe and the same prompts this study. It focuses on the emergence of thrifting practices and assesses the scope of its future in India. The paper analyses the existing and potential demand and supply aspects of the thrifting industry by conducting a survey, and the theoretical and business models further support the observations. It also involves understanding the marketing practices, sourcing strategies, and plans adopted by various budding second-hand retailers to lead their business.

The research concludes by highlighting the existing challenges in the industry and recommendations for overcoming those challenges. This paper focuses on understanding customer/seller psychology through conducting primary research in the form of questionnaires and interviews.

This study also inspires and encourages other researchers to conduct future studies by utilizing the findings from this study.

Keywords: Thrifting, Second-Hand Markets, Shopping, Sustainability, Fashion Industry, Pop Up Stores

INTRODUCTION

The fashion industry has been growing at an insurmountable rate, and it expects to become a \$3.3 trillion industry by 2030. But at what cost? Is it the 92 million tons of waste annually generated or the excessive consumption of natural resources during the production? The paper starts by giving a brief overview of the fashion industry and its societal costs, ultimately leading to a thrift culture.

Exploring, Experimenting and Adopting have become new normal for all of us. The fashion industry is no different from this. Earlier, the collection of fashion stores changed according to the seasons. However, now with trend-centric collections, the frequency of change has increased to about 50 times a year, implying that a piece of cloth becomes trendy and goes out of fashion almost instantly. Following these trends has led to the emergence of numerous fast fashion stores, which in turn proved to be detrimental to the environment. Sustainability being the center of concern for the fashion industry and rising consumer awareness has led to the evolution of the 4Rs of the fashion industry- Reduce, Reuse, Repair and Recycle. Thrift stores are a culmination of the need to combat this huge global fashion consumption problem. Selling old clothes is an invention for the age-old textile industry, but it is gaining rounds due to its huge value creation for socially responsible customers. Over the past decade, we have seen thrift stores going from rags to riches, quite metaphorically as well as literally.

Thrifting is a popular concept in western counterparts globally; however, India is still exploring potential opportunities. This paper extensively explores the emergence of the resale industry in India in the wake of the above-stated reasons and further analyses its prospects and success.

¹ Boston Consultancy Group. (2019). *Pulse of the Fashion Industry*. Retrieved from <http://media-publications.bcg.com/france/Pulse-of-the-Fashion-Industry2019.pdf>

² BBC. (2020, 7 13). *Why clothes are so hard to recycle*. Retrieved 2020, from <https://www.bbc.com/future/article/20200710-why-clothes-are-so-hard-to-recycle>

OBJECTIVES

1. To understand the constraints in the development of thrifting in India.
2. To analyze the needs and requirements of the target market.
3. To assess the future of thrifting in India.

REVIEW OF LITERATURE

The literature review and theoretical frameworks served as a basis for generating research questions used to provide focus and guidance during the study. Several studies have taken place that shed light on several aspects of thrifting.

Jinhee Han (2013) conducted a study to understand second-hand retailing where he examined unidentified second-hand retailers' business practices and marketing strategies leading to business successes. It was found out that although all types of thrift stores have similarities in terms of dealing with used items, however, there are several participants like consignment and vintage store owners who operate for profit. At the same time, many others run as non-profit organizations and contribute to their neighbors and communities. The study also presented findings of second-hand retailers' unique resources by classifying them into "physical capital resources", "organizational capital resources", and "human capital resources". The study also discusses the Product strategy, Price strategy, Promotional Strategy, and Customer relationships strategy to understand the marketing and management plans.

The students of the NIFM, Mumbai, conducted an interesting study, which assessed the feasibility of thrift stores in College Campuses in Kharagpur. Their results indicated that approximately 37.2% of consumers were only ready to convert into 100% thrift store customers. Hence, the future of the concept seems dubious. They also concluded that the consignment model of business is a successful model with low investment as nothing is paid for inventory until sold, making thrifting an excellent startup idea.

To analyze the scope of the thrift industry in future, it is essential to study the

factors impacting the customers' behaviour (Darley & Lim, 1999) examines the effects of store image and general attitude toward second-hand stores on "shopping frequency" and "distance travelled". The results of the study depicted that the more frequent the shopper is, the higher is the inclination towards the specific store and its merchandise quality. Favourable quality perception and store image also convince the customers to drive the extra distance to patronize their stores. Concludingly, managers must ensure a broad-based level of awareness among the target audience about the changing face of second-hand goods stores, hereby enhancing their general attitude toward second-hand stores.

EMERGENCE

Since its inception, the second-hand apparel industry has seen growth and potential, estimated to reach a \$51 billion mark by 2023.

While traditional methods of shopping burdened the pockets of the growing middle class and had catastrophic impacts on the environment, there was a need to find an alternative, and hence it led to the emergence of the second-hand market or what we now call "thrifting". **THE SALVATION ARMY** and **GOODWILL INDUSTRIES** were the two pioneers of the industry. During 1889, these non-profit organizations conceptualized thrifting to mobilize the impoverished people and to recycle unused and unwanted clothes. Despite the financial crunch faced by a vast majority of the population during the great depression, thrifting enabled them to afford fashionable clothes at reasonable prices. The concept of thrift stores further intensified in the US, due to widespread endorsement by celebrities such in programs like America's next top model. Over the period, the industry has attracted global attention across all countries, including India. Lately, the Indian second-hand apparel industry has transitioned from street-side pop-ups to online thrift stores and has now become a secondary source of income for many. However, the concept is still in its nascent stage in India.

5.UNDERSTANDING THE DEMAND & SUPPLY SIDE OF THE THRIFT INDUSTRY

This section talks about the demand and supply mechanism of the thrift industry and presents the rationale for engaging in thrifting.

Demand

The growing popularity of thrifting among the masses is due to a plethora of reasons. First of all, the increasing appetite for fashionable and trendy clothing has led to fast fashion stores' evolution. These stores mass-produce the clothes at low cost in response to the latest trends that will be going out of cycle the next week, and this business model itself is detrimental to the environment. Hence, due to the enormous production amount, the apparel industry's carbon emissions might cross 60% by 2030.

The second-hand apparels provide a solution to the disastrous environmental impact created by the textile industry from its production to its disposal. According to the World Wildlife Fund (WWF), 2700 litres of water is required to produce the cotton needed to make a single t-shirt thereby consuming millions of gallons of water and tons of harmful pesticides. The thrift industry facilitates sustainability by exporting used textile, which results in estimated annual savings of 190000 tonnes of CO_2 ³ and reduces water consumption by 18 billion gallons. Access to a wide variety of cheap clothing has led the consumers to shop more frequently, but each garment is kept half as long as it used to be, and as a result, 57% of all discarded clothing ends up in a landfill. Though the foundations of thrifting lie in environmental sustainability and reusing and recycling, it has now gained popularity among Gen Y and Gen Z because of their desire of owning a vintage collection, exclusive celebrity and designer clothing at affordable prices. For whom shopping is a therapy, thrifting has proven to be a blessing. Hence, ranging from being pocket-friendly to environmentally sustainable and satisfying the longing of vintage closets, thrifting seems to be the resort to all the inefficiencies of the fashion industry.

Supply

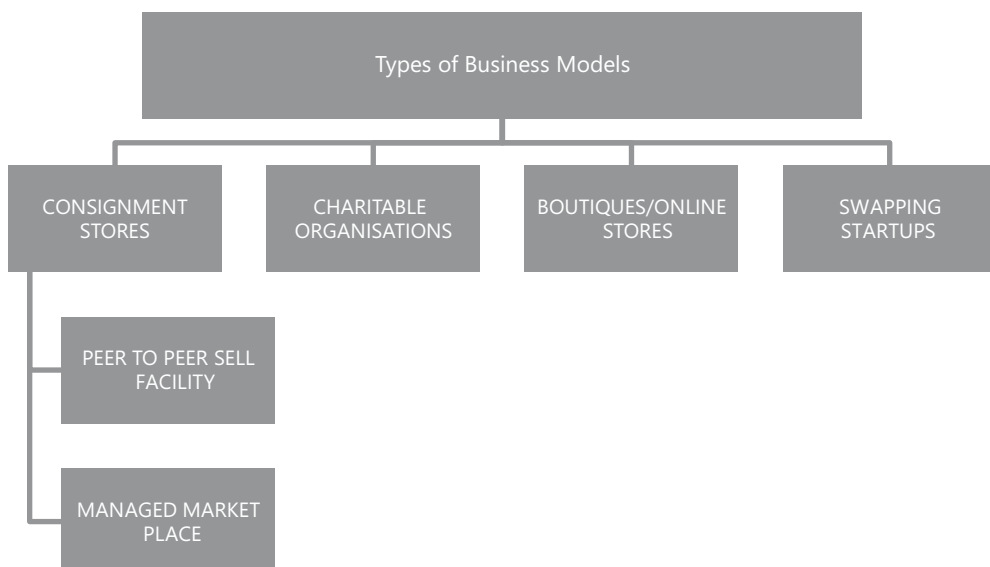
Thrifting is not just benefitting the consumers, but it is also an attractive proposition for aspiring entrepreneurs to enter this industry. Many people usually have some extra clothing in their wardrobes that is left unused over years even though they are in good condition, though donating is a lucrative

³ Planet Aid. (2017, January 20). Retrieved from Benefits of the Secondhand Clothing Industry: <https://www.planetaid.org/blog/benefits-of-the-second-hand-clothing-industry>

alternative to many, making money out of it is an attractive business idea as well. What further prompts these young minds to give wings to their aspirations are the favourable market entry conditions. Lower initial investment due to the nature of the product sold, low operational costs due to the digitization of the marketplace and more or less healthy returns have resulted in an uptrend in the industry. The Pandemic has helped them leverage everybody's digital presence to their advantage by helping them to reach out to thousands and generate a secondary source of income while sitting back at home. Being stuck up during lockdown provided them with an opportunity to harness their creativity, leading to a rapid upsurge in the number of online thrift stores even while maintaining a healthy competition among themselves. Oakark and First Second-Hand are examples of online thrift stores that started during Pandemic only.

BUSINESS MODEL

While in the USA, the market has become highly organized and formalized through brands like Poshmark, Depop, The Realreal and ThredUp; a similar trend is also observed in India where people are just starting to consider thrift business their full-time occupation rather than a temporary muse/hobby. There are different kinds of business models existing in this innovative industry. The four major categorizations of operating business models are-



A. CONSIGNMENT STORES: These stores provide a platform for sellers to sell their used goods to buyers and earn a percentage of sales revenue. Such stores operate either on a peer to peer sell facility or as a managed marketplace.

i. **Peer-to-peer sell facility:** Such stores do not maintain any inventory of their own and merely act as facilitators of transactions by providing a platform to upload goods on the website from where the buyers can browse the required items.

Examples-Poshmark, Tradesy, Goat, Grailed. These companies might intervene in the transaction by performing certain quality checks on the products sold under particular circumstances. For example-A brand named Poshmark provides authentication services for articles sold above \$500.

ii. **Managed marketplace:** These stores collect second-hand clothing from various sources and perform significant quality control and inspections, ensuring only standardized goods are available to their customers.

Examples- Thredup, Fashionphile, TheRealReal and Rebag

B. CHARITABLE ORGANIZATIONS: Several non-profit organizations fund their services not through grants but also by earning revenue through alternative means such as by operating a thrift store. Such stores usually establish independent stores at diversified locations where they collect donations in-kind, serving as its inventory.

Example-Goodwill Industries International, "Out of the Closet", etc.

C. BOUTIQUE/ONLINE STORES: Such unorganized stores dominate the Indian thrift market. These stores usually source their inventory from rag shops, vintage fair, swap-meets; however, in India, they are majorly dependent on their own overfilled wardrobes or reach out to their close friends and relatives to generate supplies.

Example- "First Secondhand"-an Indian thrift store that is also operating

through social media platforms.

- D. SWAPPING STARTUPS:** There is a peer-to-peer service available in this mode, which helps people swap their closets by providing a sharing platform.

Example - This for that, a one of its kind India-based startup is a "place for like-minded women to share their closets, tastes and trust."

OPERATION CYCLE

Even the most informal form of thrift stores follow a step-by-step process to enhance their sales right from decoding pricing strategies, upscaling supplies and managing customer grievances. Every kind of store has its specific approval process to decide which goods they shall pass on to their customers, ensuring that only authentic goods reach out to them.

While managed marketplaces have a standardized policy to serve only newish second-hand clothes to customers, the local thrift stores also do not leave any stone unturned to gain their customer's trust by ensuring proper fixing and mending of even slightly damaged cloth. In the wake of the Pandemic, the need for proper sanitation has even enhanced. After upscaling, certain factors like original MRP, life, usage and condition of the product are kept in mind while pricing the goods. Other brands that even refurbish or redesign the goods before selling them also consider its costs to determine final prices. After determining these prices, the final sale is either made at these predetermined rates or through an auction-based model (where the highest bidder becomes the lucky winner of that clothing). However, this sale is not as smooth as it appears to be and comes up with various customer queries and grievances that these thrift store operators need to look after personally. The way they tackle the grievances varies from store to store.

COMPETITION

Since the market is fragmented in small business units, they provide tough but healthy competition to each other. This increase in the number of sellers also helped in the rapid expansion of thrifting. E-commerce websites pose

heavy competition to these thrift stores by their aggressive discounting policies and making their new products available to customers at similar prices to that of thrift stores. However, thrift store owners believe that the personalized nature of thrift stores will always have the edge over the generic goods of e-commerce websites in the consumers' minds. They also believe that people will always give preference to this ethical and sustainable slow fashion. The study by YouGov further backs this belief as its recent survey shows that 83% of people emphasize sustainability while buying fashion items. However, the material, fit, design and price also have a more controlling influence.

RESEARCH METHODOLOGY

The data collected through both primary and secondary sources has been analysed using quantitative as well as qualitative approaches. To analyze customers' points of view, the researchers conducted a questionnaire survey (google form) for a sample size of 236 well-diversified respondents. Though the respondents majorly belonged to Gen Z and includes disproportionately more females but it depicts actual shopper practices. The questions included were based on the studies conducted by the students of the NIFM and Darley and Lim, 1999. The google form aimed to analyze consumer behaviour and the factors impacting shopping practices. The data collected from questionnaires has been worked out to produce graphs which are further analyzed to derive observations.

Further to understand the thrift store operators' views, two telephonic interviews with the founders of "First Second Hand" and "The Thrift Shop" and a google form-based interview of the founder of Oakark were also conducted. The discussion revolved around understanding their business models, customer demographics, challenges in the industry and growth prospects of the industry.

Secondary research was also done based on the literature review of various academic journals, research papers and articles written on the topic of thrift shopping and ideas surrounding it, which helped us analyze the prospects of this segment of the fashion industry.

DATA ANALYSIS

A descriptive analysis of primary data collected through questionnaires and interviews-

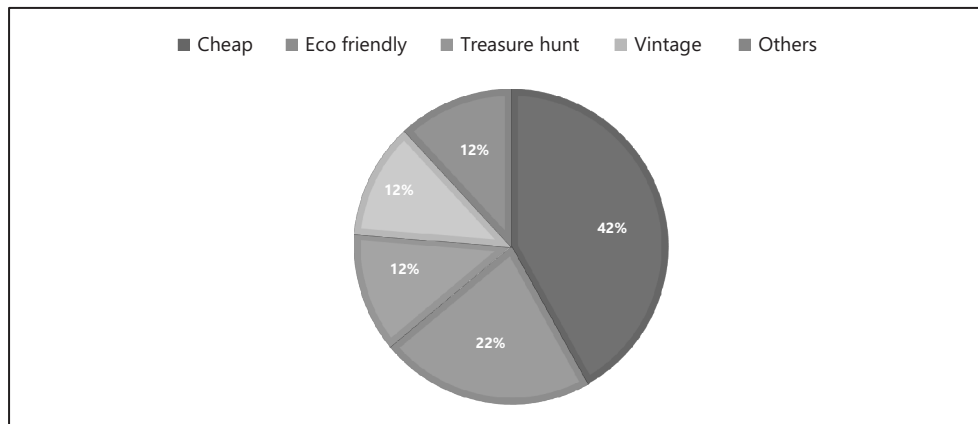
A. QUANTITATIVE RESEARCH

The data analysis is based on the information gathered from the responses collected through the Google forms (e-survey) portal. The results are then presented in the form of graphs and charts.

The researchers collected the data through questionnaires that were filled manually across the country and then analyzed.

Based on the responses of the survey conducted-

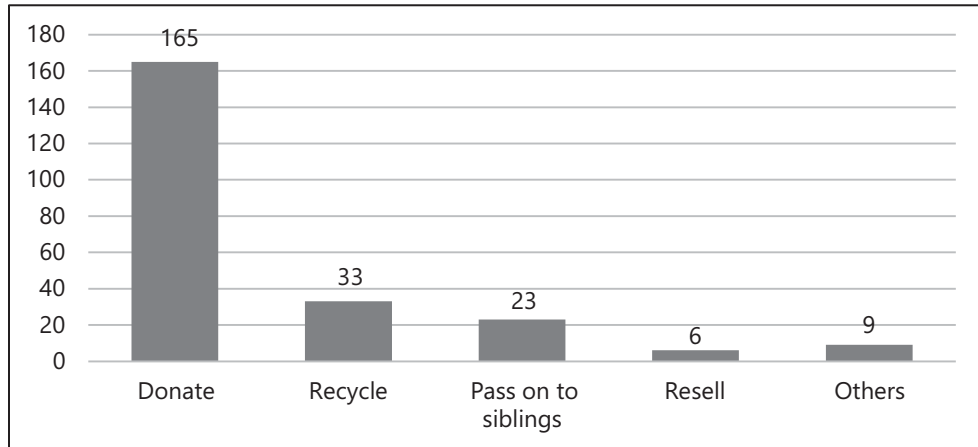
Figure 1- What comes to your mind when you see the word thrifting?



This shows that approximately 42% of respondents (99 out of 236 respondents) merely relate thrifting with cheap shopping.

Note: Others include views like Changing, unusual, limited use, no idea, sale, and many more.

Figure 2- What is/are the preferred mode(s) of disposal of clothes that you no longer use/ require?



Though it is great to find that most people donate their clothes and promote social welfare behaviour, but these statistics also reveal that reselling in India is still at a very nascent stage as just 2.5% of people resell their clothes after using them.

Note: Others include responses like giving it to the housemaid or keeping it in the wardrobe only.

Figure 3- How much is branding important to you?

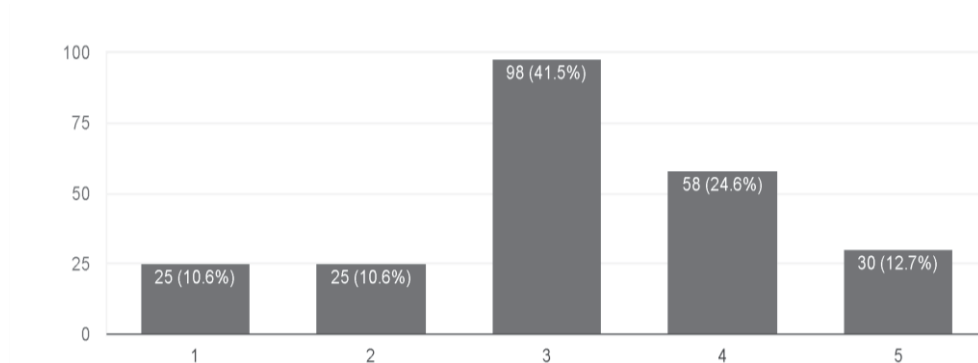
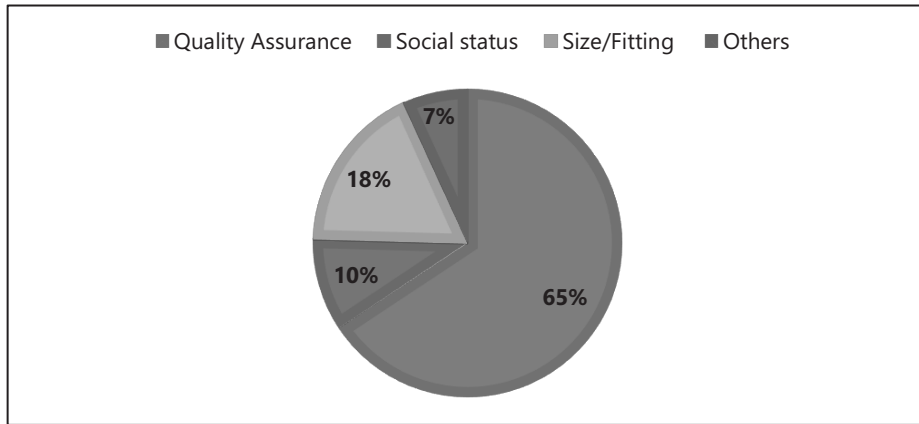
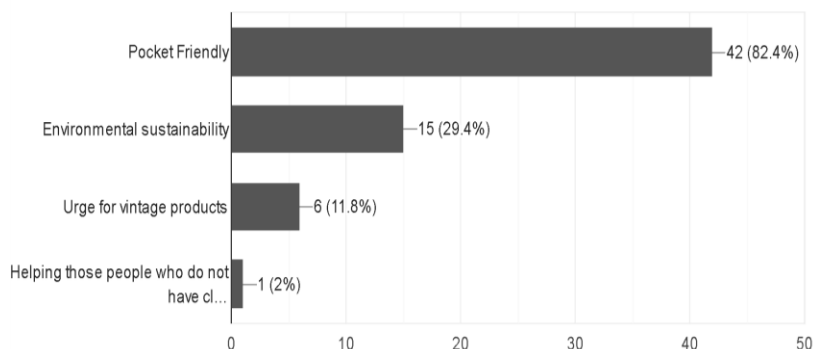


Figure 4 – Why is branding important to you?

Others here include reasons like – Variety of colours , trendy outfits, or branding is not at all important to them.

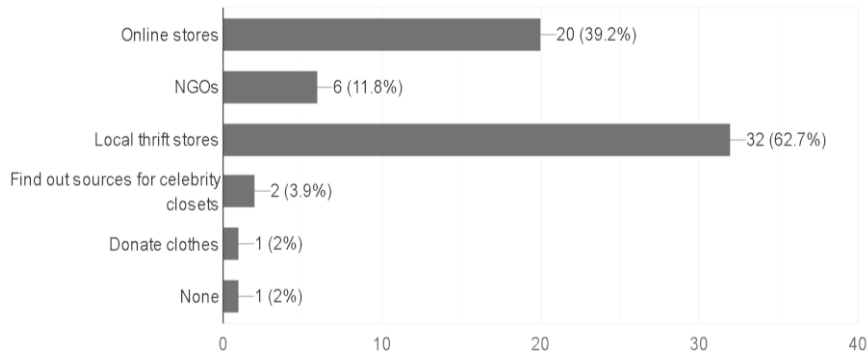
The charts placed above clearly indicate that a considerable chunk of people opt for branded goods because of quality assurance. However, thrifting in India lacks branding and recognition, which could assure the customers that these products have been inspected and upcycled properly and are safe to use.

Figure 5- What convinces you to get involved in thrifting?

The survey indicates that only 21.6% of total respondents were practising thrifting for genuine reasons, and 82.4% of them were doing it just to reduce the heavy burden of expensive clothing from their pockets. Though it should be noted that what arises out of need might die sooner or later however what

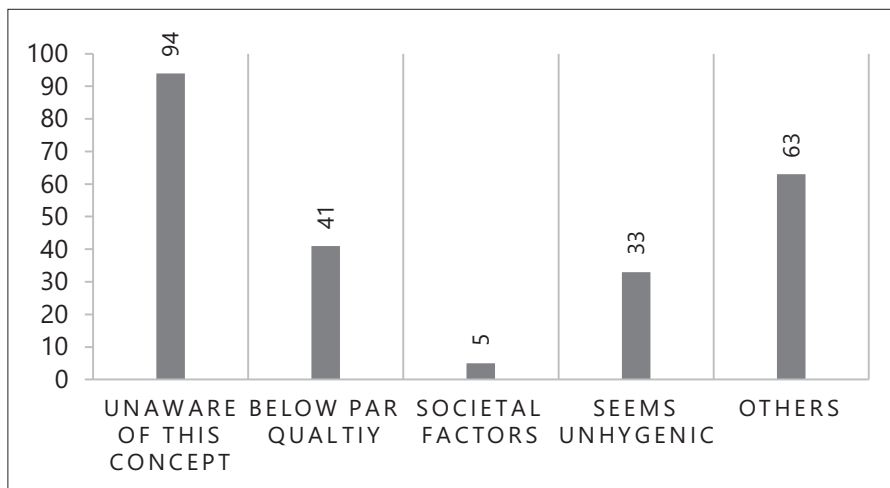
arises out of desire lasts long.

Figure 6– What mode of thrifting is usually adopted by you?



Out of 51 respondents who practice thrifting, the chart above replicates that thrift shop owners are available through various mediums to their target customers like online stores, NGOs, local thrift stores, and even avenues for celebrity closets.

Figure 7– Why don't you engage in thrifting?



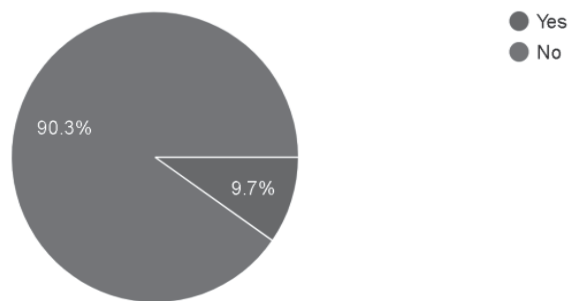
Others include reasons like -Lack of belongingness, Uncomfortable in wearing them, Lack of availability of thrift stores, no particular reason.

While assessing the future of thrifting, it is vital to assess the reasons that stop people from getting involved in thrifting?

As per our respondents, the major reasons revolved around:

1.Unawareness

Figure 8– Did you ever participate in any thrift drive or renewal workshop?

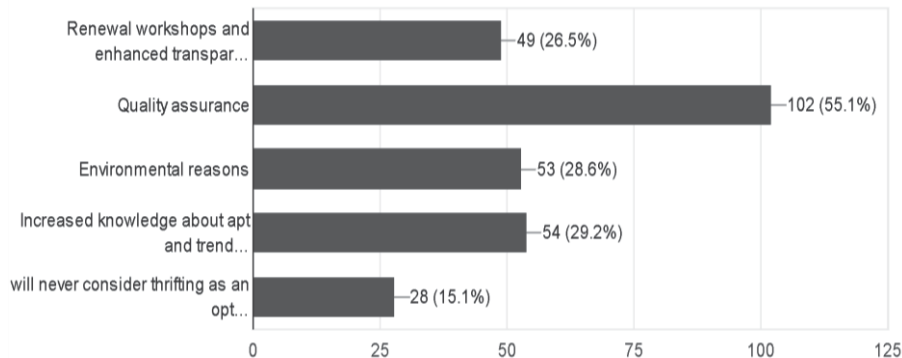


As the statistics show that out of 185 respondents who are not currently involved in thrifting, 90% of them have not attended any renewal workshop where they could have learned about the realities of thrifting.

2.Hygiene issues

3.Doubtfulness about quality

Figure 9– What factors would lead you to involve in thrifting?



If we aspire to make thrifting one of the pioneers of India's fashion industry, the thrifting shop operators must satisfy the needs and requirements of doubtful and hesitant shoppers. Hence, they must try to

1. Provide quality assurance to their target customers.
2. Conduct workshops and try to enhance transparency about the upcycling process.
3. Increase knowledge about apt and trendy use of thrift products.

B. QUALITATIVE RESEARCH

The research is based on three interviews conducted with the founder of several thrift stores.

Interview with founders of The Thrift Shop, Oakark, First Second Hand

A telephonic interview was conducted with the founders of "The Thrift Shop" and "First Second Hand" and a google form-based interview was conducted with the founder of "Oakark". Following were the insights-driven from three conversations-

All the initiatives started with the realization of the abundant unused stock of clothes they had not used for long. Vinayak and Rupa, the founders of "The Thrift Shop" initially started by making a WhatsApp group with their friends where each one of them could purchase each other's clothes at highly nominal prices. Whereas now all these thrift shop owners are operating an Instagram-based store. Muskaan and Stuti, the founders of "First Second Hand" believe that Pandemic induced lockdown led to the emergence of many Instagram based thrift stores that enabled many to instigate their entrepreneurial spirits and unleash their creative potentials.

BUSINESS MODEL

Most of these thrift-store owners started by selling surplus pieces from their own closets and after exhausting the same, different thrift store owners adopted different means of sourcing their supplies. For instance, at "The

Thrift Shop" they reach out to general people having surplus clothing, willing to sell it while the founder of "Oakark, Ishita Singh" is reaching out to dealers and vendors for creating inventory and the founders of "First Second Hand" also plan to do the same. For "The Thrift Shop", their customer base includes both the sellers (Ones with unused clothes in their closets & willing to sell) and buyers (who are interested in buying those second-hand clothes) and have majorly women as the customer base.

At "The Thrift Shop", they frequently announce that they are open for collections and through which people can tell the founders about the clothing they are willing to sell. The founders arrange a pickup facility for the stuff if they find the product to be in a resalable condition. After assessing the quality and managing the upcycling of received clothes, they approve the product and reach out to the customer to ask about specifications like frequency of usage, original MRP, etc and accordingly decide a resell price. If the product gets sold, they send the decided amount to the selling customer and keep back a specific amount as a return for the convenience services like dry-cleaning and shipping. They even add a small note to the clothes while shipping them to customers to add a personal touch and make the customers feel proud because of the eco-friendly approach of shopping they opted for.

Unlike "The Thrift Shop", the founder of Oakark takes the help of her mother for mending, fixing, sanitizing and packing all the products and decides the prices on her own.

At "The Thrift Shop" they keep monitoring their products, and if there is any particular product that could not find a buyer within 45 days of uploading, then founders get back to the selling party to discuss a price reduction or to upcycle it into scrunchies, bags and other products.

CUSTOMER GRIEVANCES

All these thrift stores handle customer queries and grievances via Instagram DMs themselves. If a complaint arises, they provide their customers with a return policy or compensate the customers for the mending and fixing. Hence, a disciplined after service is being provided to customers

COMPETITION FROM E-COMMERCE SITES

The founders of “The Thrift Shop” believe that in the long run, thrifting is sustainable only if more people spread awareness about its benefits and the positive impact it creates on society. While the founder of Oakark mentioned that she believes fast fashion stores are not a competition to the thrifting community as people who thrift know what good they are doing to the environment by choosing slow fashion. Also, the quality of items sold in thrift stores is generally better than the ones found at cheap e-commerce websites that do not care about their workers' rights at all. Hence the founders were highly optimistic about the future of thrift industry.

TO ENHANCE AWARENESS

The owners of “The Thrift Shop” believe that other operators should collaborate to open up certain pop-up shops/live stores so that these thrift store owners could even reach out to customers who are not active on Instagram but might be interested in such products. Other than this, Rupa, the founder of “The thrift Shop” believes word-of-mouth marketing is one of the most potent weapons that thrift shop owners all over the nation could use to make people aware of this concept. Founders of “First Second Hand” believe that promotional drives should be oriented towards convincing people to ignore societal factors that are a hurdle in thrifting for a long time. They also mentioned the regional disparity thrifting is facing, as it is pretty trendy in northeastern areas of India but has not gained much popularity in the other parts of the country, especially northern India

MAJOR ISSUES_FACED

Since both the founders of “The Thrift Shop” already have a full-time job, managing a complementary business along with it becomes a hectic job to perform. Since they both are the only operators of the store, meeting the urgent deadlines or immediate delivery demands becomes difficult to manage and at times results in bearing extra costs.

While the founders of “The Thrift Shop” are facing an operational challenge, Ishita Singh on the other hand is facing difficulty to curb down the prevailing social stigma and make people realize that thrifting does not mean clothes

that are all worn out or unhygienic.

REPURCHASES

Approximately 44% of customers of "The Thrift Shop" engage in repurchasing. The high repurchase rate is a testament to the sanguine future of the thrift industry.

Overall, these thrift shop owners have a long way to go to establish their stake in the industry.

INDUSTRY_CHALLENGES

1. Compared to well-established e-commerce websites, which offer products on a similar pricing scale as thrift stores, the customer base of these thrift stores is less in number and only a few customers engage in repurchasing. These thrift stores in India still **lack the credibility and loyalty** in the minds of people that sites like Flipkart, Amazon and Myntra have successfully established.
2. The thrift stores have enormous potential to establish themselves as a significant part of the fashion industry, but it is currently underutilized due to **low scale of operations, lesser capital investment** and a **highly disorganized market**. Since most of the Indian thrift stores have been initiated by the middle-class millennials inspired by their huge piles of unused clothes in the closet, therefore they face the problem of limited variety and quantity, narrowing their customer base.
3. Due to their **conservative approaches to marketing** (social media or word of mouth only), potential customers are still unaware of the latest trend prevalent in society. As deduced in our interview with the founders of First Second Hand, thrifting also faces regional disparity. Though it has been able to mark its footprints in the country's northeastern region, the northern region is far behind in the race.
4. The expansion of the second-hand industry is challenging and limited until people keep it viewing as a **secondary source of income** despite finding avenues for making it a full-time business.

5. **Absence of a standard return policy** makes first-time shoppers hesitant to make the purchase. For first-time purchasers, this acts as an entry barrier. The primary concerns revolve around size and quality, which they cannot be assured of while making online purchases. Since they are already used items and not too many sizing options are available, it becomes difficult for the customer to find the perfect size. Therefore, a proper return mechanism should be in place to make it a pleasant experience even if the customer is not satisfied with the product
6. Another major potential threat to the industry might be the **unsold items** left with these thrift stores, and if not appropriately treated, then we will be back to square one and the problem of increasing landfills will continue to persist, as has been observed in the relatively more established US thrift industry.

RECOMMENDATIONS

1. **CAMPUS THRIFT STORES**

One such way to create traction for thrift stores among the millennials is to organize campus thrift drives. These thrift drives have multifold benefits: ensuring sustainability, spreading awareness and nurturing entrepreneurs out of young minds. Campus thrift stores usually reach out to their campus students for donations of laundry, stationery, furniture, household items and kitchenware. These donated items are purchased by the college students only, and the revenue generated can be used to provide scholarships and help needy students. Two such examples are the St. Lawrence University ReCellar and the campus thrift store at Western Michigan; however, the concept is still unintroduced to India.

2. Since an individual thrifting unit is too small to become a significant contributor to the fashion industry, **consolidation of distinct units** to become a bigger corporate unit is necessary to establish their distinguished position in the market. To make it more appealing, thrift store operators can also collaborate with well-recognized retailers to distribute discount coupons in exchange for used clothes of that brand to their customers.

3. To keep up with the increasing trend of theme-based parties like Halloween, Christmas, marriages, these thrift stores can attract such shoppers. Since these items are meant for just **Event-specific use**, hence people do not want to spend much on them and shall opt for thrifting.
4. Celebrities to keep up with the fashionable trend usually have the most expensive closets abundant in rare and exclusive designer pieces, which is over the budget for a middle-class consumer to afford, hence thrift stores could act as a **mediator to make celebrity fashion more sustainable** along with simultaneously satisfying the craze of a middle-class consumer at affordable and economical rates. Emerging thrift stores like Coutlout are already finding opportunities in this direction.
5. After establishing a presence on various social media platforms, thrift stores should try to expand their horizon in a more **formal and organized manner**, such as by building up a website, launching an app for reaching out to more customers to source inventory, and being more diligent with industry standards. They can further expand through fundraising and increasing their investment opportunities. To expand in a scalable manner, they should send email alerts to their consumers whenever new inventory arrives to keep their customers intact.
6. Thrift stores should try that even the **unsold inventory** is not doomed to the trash, and such products should be recycled and repurposed to enhance their utility. Since the forms operating in a managed marketplace do not have their inventories, they do not have to worry about dispensing with the unsold inventory. However, firms that follow other business models apply various methods of disposing off the unsold inventory, which are as follows-
 - a) If the ownership of unsold items lies with the thrift shop operator, which usually happens either with large-scale charitable organizations like Goodwill or with the nascent stage stores, the owners could donate these products.
 - b) However, if the thrift store owner does not own the product, they could negotiate the further course of action with the actual owning party before taking any decision on their own for the product.

7. For **physical expansion**, these online thrift stores can also set up their pop-up stores in fests and carnivals and avoid the enormous fixed costs and long-term commitments simultaneously. They can even conduct workshops, campaign and publicize themselves to spread awareness about the concept of thrifting and its benefits. Such initiatives can help the thrift store make its potential customers comfortable with the concept of thrifting which is relatively new and difficult to adapt in case of online presence only. A chain of physical thrift stores running under a single brand name having a pan-India presence will catch the attraction of many.

CONCLUSION

Over the period, we have seen a surge in the number of thrift stores all over the globe, but how far will the thrift stores be able to retain their growing popularity? Will the urge to adopt a cost-saving mode of fashion ever overcome the social stigmas and taboos associated with second-hand purchasing? Though Pandemic has already been successful in creating a craze in mind for many for thrifting in the short run, reports cited by ThredUp also suggest that the Second-hand market will hit \$64bn by 2024.

Thriftling is still a small fish in a big pond of the fashion industry constantly competing with dominant and technocratic retailers. Moreover, these thrift stores need to innovate and bring some major transitions to their existing business models to survive.

Thriftling is a road that is not explored thoroughly, and there are still many untapped opportunities that, if taken care of, then thrifting has a booming future ahead. According to our survey,

1. Out of all those, who were currently not involved in thrifting, 84.9% of the respondents were ready to change their views and start thrifting if provided with necessary information and conditions.
2. Approximately 55.1% believed that if convinced of the quality of the goods, they would also be willing to thrift. To establish assurance about quality, these brands should develop their brand value by engaging appropriately with the target customers, making the upscaling process

more transparent, offering something more valuable than competitors to your customers and designing a mission statement that is a replica of your values of carrying out business. This brand value can also help eliminate the social stigma which is often associated with second-hand shopping.

Thrifting is no longer just about the money, but about the value it creates. Conventionally these thrift stores were conceived to be not so presentable, dark and damp filthy stores. However, if continued in the same manner, these thrift stores would never be able to face the competition exerted by the fancy and innovatively designed retail stores. Currently, only a limited number of customers engage in repurchasing at these thrift stores. Until people keep associating with thrift just for one-time purchases, it will not ensure a secured future for the thrifting industry. Thrifting stores need to establish more long-term and strong relationships with their customers, keeping in mind the sellers' perspective.

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HISTORY OF THE JOURNAL

The idea to launch this Journal was discussed in December 2016 by the former Officiating Principal, **Dr. R. P. Rustagi** with **Dr. Santosh Kumari**, the Editor of the Journal. Since the idea appealed to **Dr. Santosh Kumari**, she took the initiative to contribute to SRCC by creating this new academic research Journal and took the responsibility for its Creation, Registration, License and ISSN (International Standard Serial Number) etc. along with *Editorship*. Therefore, **Dr. Santosh Kumari, Assistant Professor in the Department of Commerce, Shri Ram College of Commerce** was appointed as the Editor of the Journal vide. Office Order – SRCC/AD-158/2017 dated March 14, 2017. She meticulously worked hard in creating the concept and developing the structure of the Journal. She introduced the concept of COPE (Committee On Publication Ethics) to maintain the high academic standards of publication.

On behalf of SRCC, **Dr. Santosh Kumari** made every effort in seeking License from Deputy Commissioner of Police (Licensing), Delhi to register the Journal at "The Registrar of Newspapers for India, Ministry of Information and Broadcasting, Government of India". The paper work for seeking license started under the former Officiating Principal, **Dr. R.P. Rustagi** on March 27, 2017. The foundation Issue of the Journal "**Strides – A Students' Journal of Shri Ram College of Commerce, Volume 1, Issue 1, 2016-17**" was successfully released on the 91st Annual Day of SRCC held on April 13, 2017 by **Shri Prakash Javadekar, Honb'le Union Minister of Human Resource Development, Government of India**. The title of the Journal got verified and approved by the Registrar of Newspapers for India, Ministry of Information and Broadcasting, Government of India on April 21, 2017. On September 1, 2017, **Prof. Simrit Kaur** joined SRCC as Principal and signed each and every legal document required for further processing and supported **Dr. Santosh Kumari**.

On December 18, 2017, the College got the license "**License No. - DCP / LIC No. F. 2 (S / 37) Press / 2017**" to publish 'Strides – A Students' Journal of Shri Ram College of Commerce'. Due to change of Printing Press, the License got updated on March 09, 2018. On April 26, 2018, the SRCC Staff Council unanimously appointed **Dr. Santosh Kumari as the 'Editor of Strides'** for the next two academic years.

On April 27, 2018 (The Foundation Day of the College), **Dr. Santosh Kumari** submitted the application for the registration of the Journal. On May 04, 2018, the SRCC received the '**Certificate of Registration**' for "**Strides – A Students' Journal of Shri Ram College of Commerce**" and got the **Registration No. DELENG/2018/75093** dated May 04, 2018. ***On behalf of Shri Ram College of Commerce, it was a moment of pride for Dr. Santosh Kumari to receive the 'Certificate of Registration' on May 04, 2018 at the Office of Registrar of Newspapers for India, Ministry of Information and Broadcasting, Government of India (website - www.rni.nic.in).***

On May 07, 2018, **Dr. Santosh Kumari** submitted the application for seeking ISSN (International Standard Serial Number) at "ISSN National Centre – India, National Science Library, NISCAIR (National Institute of Science Communication and Information Resources). Weblink - <http://nsl.niscair.res.in/ISSNPROCESS/issn.jsp>". Finally, the College received the International Standard Serial Number "**ISSN 2581-4931 (Print)**" on **June 01, 2018**.

We are proud that this journal is an add-on to the enriched catalogue of SRCC's publications and academic literature.

STRIDES - A STUDENTS' JOURNAL OF SHRI RAM COLLEGE OF COMMERCE
ISSN 2581-4931 (Print)



RELEASE OF FOUNDATION ISSUE OF STRIDES



The foundation issue of the Journal "Strides - A Students' Journal of Shri Ram College of Commerce, Volume 1, Issue 1, 2016-17" was successfully released on 91st Annual Day of SRCC held on 13th April, 2017 by Shri Prakash Javadekar, Honb'le Union Minister of Human Resource Development, Government of India.



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