**Sustainable fashion: Building a circular economy, lending a hand one sleeve at a time.**

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## Investment Thesis Summary

Sustainable fashion brands and platforms are paving the way to disrupt the fast-fashion and luxury fashion market and meeting the growing demand towards sustainable fashion. **Hurr Collective**, an upcoming player in this space, is positioned to disrupt the sustainable fashion market leaders such as Stella McCartney, H&M, Pangaia, Patagonia and Reformation, to name a few. HURR Collective is a fashion rental platform where users can rent out their own clothing and rent other's clothing. Through a peer-to-peer network of consumers lending products to each other, the company generates income through a commission-based model. HURR receives 15% commission on each transaction, while the lender receives 85% of the rental fee. The goal of the company is to change the consumer mindset on the meaning of clothing owners' ownership. *If HURR Collective successfully changes the current consumer behavior from primarily buying to renting luxury clothes, then it will not only secure its leading position in the fashion rental market but also bring a significant decrease in consumption of the current fast fashion.*

HURR offers investors the opportunity to expand the luxury clothing market, as well as influence consumer preferences. In other words, the creation of a circular economy invites a wealth of new clients to the fashion industry, and consumer behavior will change from owning to renting fashion items.

## Introduction

This investment brief seeks to explore the sustainable fashion industry, addressed through different management outlooks of operational strategy, marketing, as well as accounting (referred to in this brief as resource control and planning). With the world's increasing production of clothing, waste has been on the rise. Footwear and clothing waste generated by Americans each year increased from 1.4 million tons (1960) to over 13 million tons (2018). This brings forth the question of what are industries doing to manage this waste? Sustainable fashion, as an emerging space, is a potential solution to this growing industry problem.

Sustainable fashion is an industry that focuses on the customer value of the creation and consumption of clothing in a way that prevents the environment from harm, and "sustains it." Furthermore, sustainable fashion must ensure that from the point of materials to the point of manufacturing and worker treatment, the process is truly sustainable in its nature.[1] The fashion industry accounts for up to 10% of CO2 emissions according to the United Nations Environment Programme. In addition to this, 87% of total fiber clothing input gets sent to landfill or incinerated. The consumer response to these issues has become the criticism of companies that have their clothes sent to landfills, destroy unsold products, as well as have dangerous working conditions for their workers.[2] As a response, companies within the fashion industry have started to become more sustainably conscious in their production, which is supported by the Launchmetrics' sustainability report "Making Sense of Sustainability," that stated $618 million in Media Impact Value is accounted for by the fashion industry, during the first semester of 2022.[1]

These statistics point to the growing importance of sustainability as a role in the fashion industry. However, these implications bring us to an important inquiry of how the different aspects of the sustainable fashion industry will be affected, which depends on the specific decisions companies make towards creating a more sustainable future. To understand the connection between these different types of management decisions, and sustainable fashion as an industry, we will first introduce examples of industry incumbents, as well as disruptors.

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[1] Bringé, Alison. 2023. "The State of Sustainability in the Fashion Industry (and What It Means for Brands)." Forbes. January 2, 2023. https://www.forbes.com/sites/forbescommunicationscouncil/2023/01/02/the-state-of-sustainability-in-the-fashion-industry-and-what-it-means-for-brands/?sh=419f8ee1c827.

[2] Dottle, Rachael, and Jackie Gu. 2022. "The Global Glut of Clothing Is an Environmental Crisis." Bloomberg. February 23, 2022. https://www.bloomberg.com/graphics/2022-fashion-industry-environmental-impact/?leadSource=uverify%20wall.

**Incumbents:**

Examples of incumbents (industry leaders) within the sustainable fashion industry are Stella Mccartney, H&M, Pangaia, Patagonia and Reformation. These companies have established themselves as market leaders by using sustainable material in clothing and endorsing operational models that limit carbon emissions, sourcing eco-friendly materials. These brands also seek to promote circular business models that revolve around resale and rental.[3]

The question we must address now is how are incumbents affected? The success of fashion rentals will cause sustainable fashion companies to undergo a large shift in their business models; incumbents that deliver value through manufacturing processes will be hurt the most. Emphasis will be taken away from operational excellence concerning the production of clothes, and customer intimacy will take hold as the most important value discipline in sustainable fashion. Inventory holding will also be a disadvantage in the future; HURR is void of these problems due to its e-commerce-based business model. In the future, customers will continue to look for reliable platforms that deliver their desired luxury goods in an easily accessible manner. HURR is currently focused on optimizing and popularizing their platform, which sets them up to have major success down the road.

**Disruptors:**

In the sustainable fashion industry, two of the major disruptors are Hurr Collective (founded 2017), and Moda Operandi (founded 2010). These disruptors give insight into the creative ways companies can compete in the sustainable fashion industry, and how their ideas of sustainability differ in terms of value proposition. An overview of their operating models allows for introducing an understanding of operational management and resource planning, and partnerships provides brief insight into the domains they use for marketing their product, as well as elevating their value proposition within the sustainable fashion world.

[3] Chan, Emily. 2023. "'I Don't Want to Waste Any More Time': 6 Female Eco-Pioneers Shaking up the Fashion Industry from Within." Vogue. April 18, 2023. https://www.vogue.com/article/6-female-eco-pioneers-shaking-up-the-fashion-industry.

**(1) HURR Collective:**

HURR collective is a sustainable fashion company that is concerned with "empowering women to extend the lifespan of their wardrobes," by allowing renting of luxury items, rather than endless spending, or leaving a negative impact on the planet. Renters can rent clothing for a fraction of the price, as well as contributing towards the funding of projects that reduce CO2 levels in the atmosphere (specifically through partnership with *Ecologi*, a climate action service for businesses). Furthermore, HURR emphasizes fashion freedom, through the idea that one may buy many pieces of high-end clothing, while at the same time saving the planet by not having their clothes end up in landfills. This type of fashion model allows for consumer benefit and monetization of fashion (clothing and accessory) pieces by lenders. Another value proposition that HURR holds is the ability for resale, to buy a used item the consumer would like to keep.

Through a peer-to-peer network, Hurr offers women's clothing, accessories, and bags. For products to be able to reach the platform for rent, there is a specific criterion that must be met: the item is from a brand on their designers' list, is less than 2 years old, and has a retail price of over 120 UK pounds.[4] Hurr's primary industry is clothing, and internet retail, with a vertical market in e-commerce.[5]

Partnerships that HURR has established are with Depop (online social-commerce company for resale)[6], Packfleet (a fully electric UK-based parcel courier that primarily operates in London)[7], Who What Wear, a UK based style-style focused content website[8], Mulberry for rental service of purses[9], and Matches Fashion (modern luxury shopping clothing retailer).[10]

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[4] HURR. n.d. "Hurr." Hurrcollective.com. Accessed October 23, 2023. https://www.hurrcollective.com/.

[5] "Hurr." n.d. Pitchbook. Pitchbook Data. Accessed October 23, 2023.

[6] Hurr. n.d. "Depop, Hurr." Hurr. Accessed October 23, 2023. https://www.hurrcollective.com/depop.

[7] Thomas, Tristan. 2023. "Packfleet Partners with HURR for Sustainable Fashion Delivery." Packfleet . March 14, 2023. https://blog.packfleet.com/packfleet-partners-with-hurr-for-sustainable-fashion-delivery.

[8] Halliday, Sandra. 2019. "Who What Wear UK Partners with Rental Platform Hurr Collective." Fashion Network. March 22, 2019. https://ww.fashionnetwork.com/news/Who-what-wear-uk-partners-with-rental-platform-hurr-collective,1081629.html.

[9] Halliday, Sandra. 2022. "Mulberry Links with Hurr for Bag Rental as It Dives Deeper into Circularity." Fashion Network. June 15, 2022. https://us.fashionnetwork.com/news/Mulberry-links-with-hurr-for-bag-rental-as-it-dives-deeper-into-circularity,1415122.html.

[10] Webb, Bella. 2022. "Matchesfashion Joins Hurr's Rental Revolution — but Is It Really Sustainable?" Vogue Business. November 23, 2022. https://www.voguebusiness.com/sustainability/matchesfashion-joins-hurr-rental-revolution-but-is-it-really-sustainable-selfridges-flannels.

**(2) Moda Operandi:**

Moda Operandi is an e-commerce company that sells luxury fashion items, specifically runway collections, to a wider audience. It is a premier online design retailer that allows for pre-ordering luxury clothing before they are available anywhere else. According to Moda Operandi, their platform "carries hundreds of brands and designers across women's, men's, fine jewelry, and home." They ship to 125 countries and have raised almost $300 million in funding from top-tier investors.[11] The focus of sustainable fashion in this company is through their pre-order model, which ensures a "look is only produced when there is proven demand" as quoted by founder Lauren Santo Domingo. She further explains that in a traditional retail market, there is a lot of guesswork involved, eventually leading to clothes on markdown, then eventually liquidated or destroyed. Designers who receive the order from Moda Operandi also use the selling reports of Moda Operandi to make decisions for their own retail stores and e-commerce shops.[12]

Moda Operandi offers clothing, accessories, bags, as well as skincare and beauty products. Their industry is specialty retail (primary) and internet retail, with vertical markets in e-commerce and TMT.[13] Partnerships Moda Operandi holds is with Rebag (resale fashion site for bags, jewelry, accessories), curated trunk shows partnered with Fifteen Percent Pledge (a nonprofit that dedicates 15% of their purchasing power to Black-owned businesses)[14], Malene Birger[15], and Chairish (online marketplace for vintage home furnishings and art).[16]

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[11] "About Us ." n.d. Moda Operandi. Accessed October 23, 2023. https://www.modaoperandi.com/editorial/about-us#:~:text=Today%2C%20Moda%20carries%20hundreds%20of.

[12] De Klerk, Amy. 2022. "Is the Pre-Order Retail Model the Key to a More Sustainable Fashion Cycle?" Harper's BAZAAR. August 2, 2022. https://www.harpersbazaar.com/uk/fashion/fashion-news/a40768410/lauren-santo-domingo-interview/.

[13] "Moda Operandi." n.d. Pitchbook. Pitchbook Data. Accessed October 23, 2023.

[14] Lockwood, Lisa. 2023a. "Moda Operandi Partners with the Fifteen Percent Pledge on Second Curated Trunk Show." WWD. August 11, 2023. https://wwd.com/fashion-news/fashion-scoops/moda-operandi-teams-with-the-fifteen-percent-pledge-on-second-curated-trunkshow-1235766061/.

[15] Lockwood, Lisa. 2023b. "Moda Operandi Partners with by Malene Birger on Exclusive Six-Piece Capsule for Fall 2023." WWD. September 25, 2023. https://wwd.com/fashion-news/designer-luxury/moda-operandi-teams-up-with-by-malene-birger-on-exclusive-six-piece-capsule-for-fall-1235829033/.

[16] Harring , Sophia. 2021. "Moda Operandi Partners with Chairish, the Louvre Appoints Its First Female President, and More News." Architectural Digest. June 1, 2021. https://www.architecturaldigest.com/story/moda-operandi-partners-with-chairish-the-louvre-appoints-its-first-female-president-and-more-news.

Furthermore, to place sustainable fashion within a practical context for analysis, *Hurr Collective* as a disruptor will be further analyzed by predicting certain company outcomes, given different management scenarios of how they might run their business.

## Creating a Circular Economy (HURR's Theory of Value)

Out of the two disruptors mentioned, our top pick is HURR Collective. This company tests the belief that customers will own fast fashion and luxury items; their aim is to change customer behavior from owning, to renting luxury brand items; a core belief they hold is they have a solution to fast fashion: the future of the fashion industry needs to shift to a circular economy. If HURR succeeds in creating said circular economy where customers have access to a network of lenders, then the lifespan of fashion products will become greatly extended, causing pre-owned and rental business models to grow significantly.

This mission is referred to as the "smart solution"[17] in a Forbes article discussing the company processes. Through this idea, it is seen that fashion rentals are the most sustainable and accessible way of consuming luxury products. By giving lenders the chance to advertise their luxury pieces, customers will be able to rent these items at a fraction of the price.

The peer-to-peer network HURR creates will affect the fashion industry by extending the lifespan of products. Below we have outlined the ways in which the Operations Strategy, Resource Planning and Control, and Marketing of HURR can be optimized and set the company up for future success.

## Operations Strategy

*If Hurr Collective emphasizes operations excellence by refining inventory processes, enhancing logistics, and maintaining strict quality standards, then it can provide an outstanding user experience, fostering enduring expansion and financial success.*

HURR collective, as a forerunner of fast-fashion and luxury fashion rental platform, offers investors an opportunity to concentrate on both luxury fashion and sustainability. As an e-

[17] "About Us." n.d. Hurr. Accessed October 22, 2023. https://www.hurrcollective.com/about-us.

commerce platform, HURR collective emphasizes operational excellence by refining inventory processes, enhancing logistics, and maintaining strict quality standards.

**Real-time tracking:** Diving deeper into the operational aspects of HURR, they have a dynamic inventory management system, which allows customers, both renter and lender, to keep real-time tracking of their products.[18] It also helps the company to manage inventory and respond effectively according to the inventory data, ensuring high-demand items inventory is guaranteed available.

**Managed Items: A Game-Changer in Hurr Collective's Operational Strategy**

Rather than entrusting individual listers with the duties of storage, quality checks, and shipment, Hurr Collective provides a service that places these items directly under its supervision at a centralized location.[19]

One of the advantages of this is quality control. Each "Managed" item is subject to stringent quality checks by Hurr Collective, drastically decreasing the chance of customers receiving items that do not meet the platform's luxury standards. Also, luxury products require meticulous care process; HURR ensure their products can be stored under optimal condition, by cleaning the product after each renting transaction, and repair if needed. By managing products at their locations, it lowers the cost and management difficulties for product maintenance.

For the user, the "Managed" tag offers more than just a label, it is also a sign of trust. It signifies Hurr Collective's assurance of a product's quality, its prompt delivery, and a smooth return process. “Managed” item takes less process to ship, return, and more comprehensive customer care services.[20]

**Resource Planning and Control**

[18] “How Can I Track My Order,” HURR, accessed October 22, 2023, https://help.hurrcollective.com/hc/en-us/articles/9170731141905-How-can-I-track-my-rental-

[19] “What does ‘MANAGED’ mean?,” HURR, accessed October 22, 2023 https://help.hurrcollective.com/hc/en-us/articles/44194758651 05-What-does-MANAGED-mean-

[20] “How do I return my rental?,” HURR, accessed October 22, 2023 https://help.hurrcollective.com/hc/en-us/articles/44194764093 61-How-do-I-return-my-rental-

*If Hurr Collective allocates resources and budgets for partnership acquisition, auditing for rental transactions, and human resource training, then the company will experience high profitability and sustained financial growth.*

Resource Planning for Hurr: When it comes to managing and planning where to allocate resources, HURR Collective should invest in the following areas:

**Budget for Fashion Partnership Acquisitions:** In the fast-developing market of fashion, the strategy for partnership acquisition plays an essential role. By building relationships with leading luxury brands and designers, HURR Collectives ensures that the platform is following up with the world fashion trends. This will dramatically increase the virality of brand inventory, ensuring HURR's leading position in luxury renting market. Also, by collaborating with environmentally conscious brands, the company will enhance its commitment to sustainable fashion, emphasizing the sustainability aspect of the company.

**Human Resource Training:** Since HURR Collectives is an online ecommerce platform, the role of human resources is essential. To achieve this, they must prioritize human resources training. Due to the nature of luxury items, it is essential for staff to be trained professionally to handle such products. Training should be designed to equip staff members with the skills and knowledge of processing luxury items, to ensure the company's authenticity and professionalism. In addition, as the most direct way of customer interaction, customer service representatives are the face of the brand. They need to be trained in effective communication and have a deep understanding of both the fashion industry and the company's focused value. This will ensure that the journey of customers along their whole lending/renting experience aligns with the company's commitment and excellence.

**Marketing**

*If Hurr Collective utilizes a data-driven and community-focused marketing approach, then it can enhance brand visibility, establish customer intimacy, and bolster user acquisition, leading to sustained revenue momentum.*

As of now, HURR Collective's target market is fashion-conscious and environmentally conscious women from the UK, specifically London. This segment typically looks for alternative

ways to consume luxury goods over fast fashion that is primarily available. As a brand, HURR has a great system to address these concerns for customers.

**Create a circular economy:** As mentioned before, HURR Collective could shift consumer behavior of owning garments to renting, which enables garments to be used repeatedly by many different individuals. A dramatic increase in lifespan of garments will be shown, and circular models ensure that all the resources used for producing garments can be fully utilized.

**Promoting Consciousness of Consumption:** HURR Collective provides an easily accessible way for customers to find sustainable fashion choices while maintaining affordability and high-quality experience. By being transparent on its operation system, it serves as a bridge between customer ends, since the product is provided by customers, and rented by customers, the company only offers its overall services from cleaning, caring, to shipping and customer support. This gives both lenders and renters a safe environment and convenience to pursue sustainability.

**Challenging Fast Fashion Business Models:** If HURR Collective successfully becomes a trend in the fashion market, then fast fashion brands would significantly decrease in terms of

sales and popularity. Products that are worn occasionally are less likely to be purchased as new, and customers would prioritize renting before ownership. Current fast-fashion companies would have to adapt so that they could meet the idea of sustainability and affordability. The average price paid for consumption of luxury clothing will be significantly lowered as a result.

**Soften Environmental Impact:** HURR Collective and companies like it have the power to change consumer preferences to renting clothing instead of owning it. This circulatory system will greatly reduce the amount of clothing manufactured each year. As many people are aware, fast fashion is a booming industry today. The unsustainable practices of brands like Zara and Forever 21 have left large footprints in the countries they manufacture products in; Bangladesh is one example of a country that has seen rapid degradation in their environment during recent years due to the large amount of clothing it produces. For this trend to step out of the mainstream spotlight, a different system must replace it.

**Transition to Tech Platforms:** This company is a notable example of innovation in the fashion industry. The company does not manufacture its own product; it provides a platform for

designers and little-known brands to be noticed. By working with lenders and charging a percentage on each rental transaction, HURR can offer consumers a vast number of clothing options while no work must be done concerning the production of clothes. The implications of this can be a win-win for the marketplace.

**Primary Investment Risk and Mitigation Plan**

**Supply Chain Management & Partnership Risk:** Being E-commerce and D2C in nature, HURR could face supply chain and counterparty risks. It has external partners for delivery and operations, hence does not have control over their operations, which can cause delays in obtaining or retaining items resulting in a decline in user experience and mismanaged operations. It has partnered with "Re-Pack" for sustainable reusable packaging, "Oxwash" for green drying cleaning services and has newly partnered with "Packfleet" to offer green delivery services through electric vehicles.[21] Supply Chain also includes acquisition, storage, and maintenance of the rental inventory which is costly and could be ineffective at times. There could be logistical and shipping issues since HURR is dependent on Packfleet for delivery and shipping. Contractual disagreements or disputes can cause serious issues with partners. Sustainability is expensive; balancing their profits with sustainability by spending extra on procurement and deliveries can be a challenge.

**Mitigation Plan:** Diversify suppliers and maintain strong relationships with them. Develop a risk management strategy which includes a robust inventory system, safety stock and alternate suppliers.

**Data/Cyber Security and Technological Risk:** Handling user data and information can make HURR Collective a target for cyber-attacks. User data is leaked to the lenders, who then directly contact the end customer. System failures and the business being a tech-first smart business could lead to mismanagement and delays in order processing.

[21] Hurr. n.d. "Sustainability ." Hurr. Accessed October 23, 2023. https://www.hurrcollective.com/sustainability.

**Mitigation Plan:** Create a strong security portal which stops cyber-crime, which also makes sure that there is very less down-time for their website, this can also be outsourced to a third party to make it cost effective and more efficient.

**Economic Downturn:** Economic recession or crises can impact customer spending towards sustainable fashion since HURR collective is a luxury brand like Covid-19 pandemic.

**Mitigation Plan:** Build up financial reserves, diversify revenue streams and maintain open communication while continuously monitoring economic indicators.

**Consumer Adaptation & Awareness Risk:** The Success of "HURR" majorly relies on women's awareness and willingness to adapt to the rental platform. Convincing the customer to rent rather than buy, which is a significant change and a challenge. The rental business model depends on the consumer's desires for current trends and varieties. If there is a change from fast fashion or changing consumer preferences, it could affect the demand for rentals.

**Mitigation Plan:** Invest in comprehensive marketing and educative campaigns about the benefits of sustainable fashion rentals, then offer incentives, discounts, or loyalty programs to encourage initial adaptation and continue using the same platform showing or highlighting the values it provides.

**Competition and Scaling:** Sustainable fashion market is challenging and can be very competitive at times. Staying ahead and having a differential factor is a challenge. Extensive capital is needed to scale an e-commerce business and being a tech-first e-commerce brand procuring high investments for continuous innovation in general is complicated.

**Mitigation Plan:** Develop a scalable technological infrastructure and logistical network to support growth and continuously innovate and improve the technology, which then leads to securing strategic partnerships so that all necessary resources are available to scale up.

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