Platforms and the pandemic: A case study of fashion rental platforms during COVID-19

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From Airbnb to Uber, the sharing or platform economy has reshaped many aspects of our economy and society. In recent years, fashion rental platforms have gained in popularity, fuelling the introduction of the platform economy in fashion. When the COVID-19 pandemic hit, the impact on fashion rental platforms was abrupt, with demand disappearing seemingly overnight as events were cancelled and many people began working from home. Drawing on a case study of fashion rental platforms, we explore the immediate consequences of the pandemic on this segment of the platform economy, examining both the challenges these platforms face in the short term and the strategies platforms have adopted to try and weather the storm. We highlight how the impact of the COVID-19 pandemic on fashion rental platforms thus far intersects with issues pertaining to value creation, precarious work, gender, and sustainable consumption. In doing so, we reflect on how fashion rental platforms inform understanding of the platform economy more broadly and conclude by suggesting themes for future research.

KEYWORDS
COVID-19, fashion, platform economy, rental

1 INTRODUCTION

Over the last decade, the sharing economy has brought forward various disruptive business model innovations, increasingly facilitated through the introduction of new digital platforms. The sharing economy enables consumers to rent, borrow, and/or swap idle capacities, rather than purchasing goods (e.g., Botsman & Rogers, 2010; Guttentag, 2015; Henninger et al., 2019; Schor, 2016; Tussyadiah, 2015). Business models associated with the sharing economy can be described as disruptive, as they have a transformative impact on our economy and society, redefining how many of us consume, connect, work, dress, and more (Becker-Leifhold & Iran, 2018; Frenken & Schor, 2017; Guttentag, 2015; Kenney & Zysman, 2016; Martin, 2016; Zervas et al., 2017).

Facilitated through the platform economy,1 many of these “new” disruptive innovations emerged from the era of the 2008 global financial crisis which, amongst other things, spurred consumers to seek out more economical options (Davidson et al., 2018). Although disruptive innovations have been described as inferior to more established (traditional) business models, disruptive innovations provide alternative benefits that may attract consumers (e.g., reduced risk, lower price, location) (Chen, 2020; Christensen & Raynor, 2003; Kollew & Butler, 2020; Markides, 2006).

While well known examples of sharing and platform economies such as Airbnb and Uber are often the focus of analysis, sharing platforms in other sectors have also been growing in both variety and scale. The platform economy has recently...
emerged within the fashion industry, with the introduction of businesses which aim to provide consumers with access to a constant stream of clothing from a “closet in the cloud” (Goode, 2019; Maheshwari, 2019a). Fashion platforms are of interest to sustainable production and consumption discourses due to their positioning as a budget and environmentally friendly alternative; the considerable financial investment they have attracted; and their reflection of a new type of consumption. It is interesting to examine platforms in this time of health and economic crisis, as they were originally borne of economic crisis. Fashion platforms offer the sharing of items that are used “close to the skin,” a practice which may be at risk in a time when hygiene has become more important (Bond, 2020).

Fashion rental platforms have been positioned by the media as a radical new way to consume clothing that is both budget and environmentally friendly. Headlines such as “They See It. They Like It. They Want It. They Rent It” in the New York Times (Maheshwari, 2019a) and “Embrace the End of Ownership and Just Rent Your Clothes” (Goode, 2019) have promoted this new way of consuming. In the United States, a survey of approximately 15,000 consumers found that one in 10 have tried a subscription clothing rental service, while 17% of Millennials have reported renting clothing or accessories, or special events such as weddings or galas (Campbell, 2020). Fashion platforms are reflective of a new type of fashion consumer (who in many instances also becomes a supplier of fashion, cf. Henninger et al., 2019); and practices of consumption which signify a shift away from ownership or possession (Mukendi & Henninger, 2020). Fashion rental platforms primarily focus on womenswear, but new services are testing out the menswear market as well (Gallagher, 2020). These platforms typically operate either as business-to-consumer or peer-to-peer services (Becker-Leifhold & Iran, 2018).

Fashion rental platforms are also connected to conversations around more sustainable ways of living and consuming (Henninger et al., 2019; Mukendi & Henninger, 2020; Pedersen & Netter, 2015) as well as the circular economy (cf., Ellen MacArthur Foundation, 2017), and are therefore oriented towards addressing the United Nations Sustainable Development Goal 12. With environmental consciousness increasing among consumers, rental platforms claim to be a more sustainable alternative whereby consumers can engage in fashion consumption with a “guilt free” conscience (Cribb & Johnson, 2018; Waite-Taylor, 2020).

Fashion platforms have also attracted considerable financial investment. For example, Rent the Runway in the US has raised US$541.2 million, Ycloset in China has raised US$70 million, and GlamCorner in Australia has raised US$4.5 million (Crunchbase (n.d.)). Many platforms have growth ambitions, such as HURR in the UK, which hopes to become the “Airbnb of fashion” (Roberts-Islam, 2019). The scale of platforms and their number of users varies significantly, from individual micro-entrepreneurs running highly localised rental platforms, to tens or hundreds of users, to Rent the Runway which has eight million customers (Campbell, 2020).

Unlike other disruptive innovations, for example in the transportation or tourism industry, the sheer nature of the fashion rental product makes fashion platforms unique in terms of the potential challenges they face (e.g., hygiene and health risks – associated with materials worn close to skin; psychological and social risk – in terms of social standing; lack of trust in provider), some of which have been magnified during the recent COVID-19 pandemic (Becker-Leifhold & Iran, 2018; Lee & Chow, 2020; Park & Joyner Armstrong, 2019).

2 THE IMPACT OF COVID-19 ON FASHION RENTAL PLATFORMS

When the pandemic hit, seemingly overnight, demand for clothing rental – which typically targeted working professionals in urban offices and/or those getting ready for a big night out – ground to a halt, with lockdowns being enforced around the world and people increasingly choosing loungewear over luxury. Since the beginning of the pandemic, consumer spending on apparel declined more than 50% in major markets, including the US, the UK, and Germany (Jones, 2020). Rental platforms in particular faced dwindling demand as users began working from home and events such as weddings and galas were postponed, cancelled, or held virtually. For example, one Australian rental platform entrepreneur reported daily sales decreasing from A$3,500 to less than A$300 a day in March 2020 (Singer, 2020).

While it might have been predicted that larger platforms would have the financial capital to weather the storm in a way that smaller businesses may not, in late April 2020, Business Insider reported that Rent the Runway had furloughed 35% of its staff, cutting marketing budgets, and reducing management salaries. It remains an open question if the current fashion platforms can manage long enough for demand to return, and what strategies they can adopt in the meantime to survive.

While this is an ongoing situation, we would argue that the case of fashion rental platforms during the COVID-19 crisis reveals a number of tensions regarding the dynamics of the platform economy more broadly, and they relate to: major investments that have been made; the precarious nature of the fashion industry and platforms; as well as their environmental claims. We articulate these issues in this commentary as three themes: value(ations), precarious work, and sustainability.
3 | VALUE(ATIONS)

Kenney and Zysman (2016) write, platforms are “changing the logic of value creation and value capture.” The valuation of fashion rental platforms is inextricably linked to their digital nature and the considerable investments being made in the sector. Yet, even before COVID-19, one could question the high levels of investment and considerable valuations some platform firms were receiving, despite the relatively small segment of the market they command. ThredUP (2019) found that while rental is one of the top three fastest growing consumer categories, it was estimated to make up less than 1% of a typical closet by 2028, and thus, remains a niche market.

One could then ask, were rental platforms actually worth their valuations and what will their value be post-COVID? For example, while Rent the Runway achieved a US$1 billion valuation in 2019 (Maheshwari, 2019b) it now faces an uncertain future. While these rental platforms emerged out of an economic crisis, it appears that the present health and economic crisis threatens their survival. Looking to other sectors of the platform economy, we are reminded of ride-hailing platforms such as Uber and Lyft, which also had valuations in the billions of dollars before going public, only to receive tepid responses from investors (Brail, 2020; Siddiqui, 2020). All of this happened pre-pandemic and as Siddiqui (2020) writes of these platforms, the pandemic is “putting a huge strain on their business models, raising the question of whether they are too established to innovate.”

It remains to be seen if fashion rental platforms will continue to achieve high valuations in a post-pandemic fashion industry and retail landscape, which is bound to look very different than the pre-pandemic industry, not least due to a new trend of the “slob-chic” style that is emerging, which sees glamorous tops paired with pyjama bottoms, as only one’s “top half” is seen in the digital COVID-19 world (Marx, 2020). While the digital nature of these platforms might support these businesses – and even boost their success relative to other segments of the industry which are still struggling with the industry’s digital transition (Maheshwari & Friedman, 2020) – there is uncertainty looming over the sector regarding how changes to the nature of work (e.g., slob-chic) and athleisure-wear, as well as health concerns (e.g., hygiene) are going to impact fashion rental platforms.

For example, if working from home becomes the new normal, will the value proposition offered by platforms be significantly diminished? Equally, social distancing restrictions and limits on larger gatherings and/or special events also loom large over the sector. Similarly, there is a question of whether consumers trust rental platforms enough with cleaning protocols to reduce not only aspects of hygiene, but also potential risks of infections. This aspect is especially unique to fashion rental platforms, as the nature of the product, and more specifically the material (e.g., silk) may not allow for washing items at a high temperature to gain a “clean feel.” Perhaps the best-case scenario is that although there is likely to be significant short-term pain for most platforms, they may experience a resurgence over the medium-to-longer term as consumers seek out more affordable consumption options, assuming a return to in-person social and professional activities resumes.

4 | PRECARIOUS WORK

This case highlights the precarious nature of work for those engaged in, and performing, the platform economy (Richardson, 2015). Entrepreneurship in the fashion industry is already extremely precarious (Brydges & Hracs, 2019), a situation only exacerbated by the pandemic. While Rent the Runway is one of the few fashion rental platforms openly discussing furloughs and wage cuts (Dua, 2020), they presumably are not alone. It is important to keep in mind that fashion rental platforms operate at a range of sizes and scales. For example, our ongoing research on fashion rental platforms, in contexts such as Australia, Canada, Sweden, and the UK, has identified firms ranging from single entrepreneurs working from their home to platforms that have raised nearly US$5 million in investment. As such, there is considerable variation in the amount of financial resources platform entrepreneurs can rely on.

Small business entrepreneurs have the greatest risks and costs to manage, and are perhaps most vulnerable if they lack the financial means to weather the pandemic. For example, the founder of Boss Ladies, a luxury handbag rental platform from Australia, told Business News Australia the pandemic led her to sell her business five years earlier than expected (Ogg, 2020). If smaller platforms are unable to survive the pandemic, over time, we wonder if the fashion rental platform landscape may contract and/or consolidate, resembling other segments of the platform economy which are dominated by a handful of large companies, such as Airbnb or Uber, which continue to grow larger and more powerful (cf., Bessen, 2017). This may also imply that only a limited amount of consumers would be able to access these services, which can have an impact on “sustainability,” in that these rental platforms may no longer be seen as environmentally friendly. Unlike their counterparts in the transportation and tourism industry, fashion rental platforms have thus far not managed to establish a
global reach. To explain, Uber is available in multiple countries, whilst Rent The Runway is only accessible in the US market. What also remains to be seen is if some sort of “first mover advantage” applies here.

There is also an important gendered aspect to the impact of the pandemic on fashion rental platforms. The fashion industry is dominated by precarious female workers and has been described as a space for “highly normative femininity such as ‘girlish enthusiasm,’ which can be construed as a willingness to work all hours for very little pay in the hope of gaining a foothold in the field of work” (McRobbie, 2016, pp. 110). There is also an increase in the “feminisation of entrepreneurship,” particularly in the digital sphere (Duffy, 2017). Duffy and Pruchniewska (2017) have defined the “digital double bind” as the unpaid labour performed by female creatives in digital entrepreneurship.

Not only are the core consumers of fashion rental platforms women, but our research thus far found that the overwhelming majority of fashion rental platforms have been founded by women. In addition, early reports indicate that women are more likely to be impacted by job losses, reduced hours, and decreased productivity as a result of childcare in the fallout from the pandemic than men (Diss, 2020). Whether it is through women’s reduced consumption because of job losses or changing work conditions, or female fashion rental entrepreneurs’ own precarious state of employment, the pandemic appears to disproportionately impact women in the realm of fashion rental.

5 | SUSTAINABILITY

It is unclear what impact a potential decline in the usage of fashion rental platforms could have on the industry’s attempts to engage in more sustainable consumption behaviours. Pre-pandemic, fashion rental platforms were touted as a potential solution to combat fashion’s overconsumption crisis (Bick et al., 2018), which has been fuelled by the advent of fast fashion (Bhardwaj & Fairhurst, 2010). The hope was that the industry will produce less waste if consumers rent garments for short periods of time, rather than buying garments that are rarely worn and simply thrown away, with the overall usage of garments being increased due to “shared use.” For example, the European Parliamentary Research Service (2019) found that between 1996 and 2012, the amount of clothing purchased per person in the EU increased by 40%, while 30% of the clothes in a typical closet were not worn in the last year.

While rental platforms do offer an alternative to garment ownership, and in particular, items of clothing that by virtue of trend or function are rarely worn, the actual sustainability claims of platforms remain largely untested (Armstrong & Park, 2017). Moreover, a focus on increasing clothing utilisation through recirculation, rather than root causes of the industry’s sustainability challenges, may have allowed other segments of the industry to overlook critical issues such as environmental pollution and garment worker rights.

Here, we see fashion rental platforms are susceptible to many of the sustainability contradictions inherent in the sharing economy more broadly (Martin, 2016). Still, fashion rental platforms were one part of a broader industry conversation that was slowly but surely moving the fashion industry towards a more sustainable future. There are concerns that the COVID-19 pandemic will slow progress on many of these initiatives. In particular, there are questions that the financial impact of the pandemic is going to lead brands to press the pause button on sustainability initiatives and revert back to a consumer culture of deep discounting in order to address mounting inventories (Bain, 2020).

6 | CONCLUSION

In this commentary, we have investigated the immediate impact of the COVID-19 crisis on fashion rental platforms. Pre-pandemic, it was predicted that the future of fashion is digital (Haemmerle and Rohrhofer, 2020) and tech-savvy rental platforms may be in a prime position to lead the industry post-pandemic. Opportunities for the types of collaborative consumption facilitated through the fashion platform economy have been called into question during the pandemic, something that will likely continue into the future. It is unclear if and how these emerging consumption practices will recover, as fashion rental platforms are faced with rather unique challenges, linked to the nature of the product. The crisis has revealed, and exacerbated, weaknesses in the rental platform economy business model, and further highlighted the precariousness of women’s work in the fashion industry.

Taking a step back, the case of fashion rental platforms provides an opportunity to reflect on how platform capitalism may differ in the post-COVID-era. COVID-19 has disrupted the consumption practices at the heart of the emergence of a new segment of the fashion industry and a new form of value creation. Similar to other segments of the platform economy, there is a need to question the valuations of certain rental platforms, the pandemic’s disproportional impact on female entrepreneurs, and largely untested sustainability claims. Thus, we would argue that fashion rental platforms, and many of the tensions inherent in this sector, exemplify platform capitalism. The COVID-19 pandemic has magnified longstanding issues
in the fashion industry, surrounding value(ations) (in that only the strongest and here the platform with the most capital will survive), precarious work (which might disadvantage entrepreneurs and females, who are dominating the fashion industry), and sustainability (even though consumers may consider more environmentally friendly options, a lack of accessibility, and potential concerns in regards to hygiene and viral transmission may make these rental platforms “non-alternatives”).

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DATA AVAILABILITY STATEMENT

Data sharing not applicable to this article as no datasets were generated or analysed during the current study.

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ENDNOTES

1 We recognise there is considerable conceptual debate regarding, and interchangeability between, terms such as the sharing economy, the platform economy, the gig economy, and more. In this paper, we use the term platform economy, building on the work of Kenney and Zysman (2016, pp. 62) who state, “we prefer the term ‘platform economy,’ or ‘digital platform economy,’ a more neutral term that encompasses a growing number of digitally enabled activities in business, politics, and social interaction.”

2 The authors have been involved in a number of collaborative research projects investigating collaborative fashion consumption and the rise of fashion rental platforms. Our experiences preparing for, and adapting, our latest round of fieldwork, which happened to coincide with the onset of COVID-19, inspired this commentary.

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