

Strengths	Weaknesses
<ul style="list-style-type: none"> - Nearly 70% of consumers are open to buying items secondhand. The interest in circular shopping is further evidenced by the Poshmark and ThredUp resale sites reporting double-digit, year over year growth in 2020. (Mintel, 2021a) - Poshmark hosts “make a deal days” and “closet clear out” events, encouraging users to either drop prices on their listings or make an offer on a listing they’re interested in. (Mintel, 2021b) - Poshmark, who leveraged social media to share three tips for making listings more visible through search and encouraged its audience to share any additional advice. (Mintel, 2022a) These tips make the process more accessible for young adults. - Poshmark has emphasized social features where sellers can share the look and feel of their digital storefront and communicate with potential buyers, thus creating a heightened user experience. (Kim, 2021) - The affordability of second-hand clothing helps with its rising popularity (Mintel, 2022d) 	<ul style="list-style-type: none"> - The wider ecology of Poshmark (including stylists, families, suppliers, Poshmark [the company], employees, investors, etc.) is not resilient or as environmentally sustainable as thought. This leaves everyone worse off in the long run financially. (Ens, 2021) - Between April 2020 and April 2021, out of all internet users aged above 18 who shopped online, only 9% had shopped at resale shops, whereas 78% had shopped online at Amazon. (Mintel, 2021). The bulk traffic of online shopping is occurring at large companies, due to convenience and novelty. - Young adults are less likely to identify sustainability as a personal priority. (Mintel, 2022d) Therefore, they are less likely to shop resale for sustainability reasons. - Multicultural young adults are twice as likely to be concerned about personal finances than the environment. (Mintel, 2022d) This makes them more likely to shop first hand rather than resale, as sustainability is often more expensive.
Opportunities	Threats
<ul style="list-style-type: none"> - This year alone, Americans will spend almost \$179 billion on secondhand goods, up 96 percent from 2015. (Ens, 2021). Consumers are experiencing heightened awareness of the resale market based on sustainability and financial goals. - 42% of Millennial consumers in the US are likely to shift more of their spending to the secondhand market in the next five years. (Kim, 2021) - Six out of 10 shoppers use alternative shopping options like secondhand or rentals to save money, one third do so because it’s less wasteful and 29% do so because it’s better for the environment. (Mintel, 2021) - Young consumers may be more open to (or eager to try) the innovative materials and practices eco-friendly brands turn to in order to reduce their impact while stocking their closet with eccentric pieces. (Mintel, 2022d) 	<ul style="list-style-type: none"> - For millennials, COVID-19 brought about the second major recession in their lifespan, occurring when they were attempting to gain financial independence or settle down with their families. (Mintel, 2022b) - Over half of the Gen Z group prefers to shop in person, therefore online stores will not replace brick-and-mortar stores. (Mintel, 2022c) - Financial impacts of COVID-19 are far from over, and inflation is the most significant economic concern this year as it rose to 8.6% in 2022. (Mintel, 2022b) - For many Millennials, this (Covid-19 related recession) could motivate them to tighten their budgets. (Mintel, 2022b) - Cost is the leading barrier to sustainability, so young adults’ investment in sustainability will be lessened during an inflationary period. (Mintel, 2022c)

Works Cited in the SWOT Table

- Ens (2021). “Sure, I saw sales, but it consumed me” from resilience to erosion in the digital hustle economy. *New Media & Society*. Retrieved from <https://doi.org/10.1177/14614448211054005>
- Kim (2021). Why buy used clothing during the pandemic? Examining the impact of COVID-19 on consumers’ secondhand fashion consumption motivations. *The International Review of Retail, Distribution and Consumer Research*, (32). <https://www.tandfonline.com/doi/citedby/10.1080/09593969.2022.2047759>
- Mintel (2021a). Men & Women’s Clothing - US. Retrieved from <https://reports-mintel-com.ezproxy.lib.utexas.edu/display/1103593/>
- Mintel (2021b). State of Retail & eCommerce: Impact of COVID-19 One Year Later - US. Retrieved from <https://reports-mintel-com.ezproxy.lib.utexas.edu/display/1087423/>
- Mintel (2022a). Circular Shopping: Resale and Rentals - US. Retrieved from <https://reports-mintel-com.ezproxy.lib.utexas.edu/display/1126627/>
- Mintel (2022b). Marketing to Millennials - US. Retrieved from <https://reports-mintel-com.ezproxy.lib.utexas.edu/display/1147547/>
- Mintel (2022c). Marketing to Gen Z - US. Retrieved from <https://reports-mintel-com.ezproxy.lib.utexas.edu/display/1141137/>
- Mintel (2022d). Multicultural Young Adults & Sustainability - US. Retrieved from <https://reports-mintel-com.ezproxy.lib.utexas.edu/display/1145859/>