



The Future of Fashion Resale: Mine & Yours

FUSE National Business Program (NBP) 2025

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Company Description

Mine & Yours was established in 2012 by Courtney and Jigme Watkins and has grown to be Canada's premier luxury resale company, specializing in high-end designer apparel. The company has grown to have three locations in Vancouver and Toronto over the past ten years, selling a carefully curated selection of second-hand luxury goods, many of which are unworn. By maintaining a boutique atmosphere and focusing on high-quality merchandise, Mine & Yours is far from a thrift store, appealing to customers who appreciate high-end yet sustainable fashion choices.

The company's success is built on strong connections with suppliers, including high-end brand stylists and private consignors. Sellers are allowed to select from among three payout streams: cash, store credit, or consignment, with cash buyouts providing higher margins for the business. These payout streams must be balanced to ensure profitability and a resilient business model. Despite the challenges posed by growing competition and the hesitation of some suppliers to deal with Canadian companies in view of higher potential profits in the U.S., Mine & Yours is thriving because of its established reputation and robust connections. The company opened its Toronto location in fall 2023, partnering with community events and building local engagement to quickly establish themselves in the area. Walk-in traffic across the company's three locations has contributed significantly to Mine & Yours' ability to reach new suppliers and buyers.

Mine & Yours is looking for technological advancements to maximize operating efficiency and support high growth—projected at 40% this year. Currently, utilizing Shopify and Google Docs platforms, the company is held back by manual processes in product verification, photography, and description writing. Artificial intelligence solutions might assist in automating these tasks, enabling the company to grow at a faster pace and expand their brand. Further, service extensions—such as on-site alterations, the introduction of a basic line of stock apparel, and the provision of bespoke sourcing services for clients—may allow Mine & Yours to enter new markets and provide comprehensive fashion solutions.

Product Analysis

Mine & Yours specializes in luxury product resale. They offer a curated selection of second-hand designer fashion items, including clothing, bags, jewellery, and more. Unlike traditional thrift stores, Mine & Yours resells high end, authenticated pieces, which ensures a premium shopping experience. Additionally, much of their merchandise has never been worn, and each product is a unique article. With this in mind, Mine & Yours has varying markup percentages on different items. Sometimes it can be as small as 10%, other times it is up to 50-60%. These unpredictable profit margins are a key concern of Mine & Yours.

Mine & Yours has three brick-and-mortar locations across Toronto and Vancouver, as well as an online store. This online store has faced a fair share of challenges due to the nature of a second-hand product mix. With each item being unique, Mine & Yours spends lots of time writing detailed descriptions for merchandise, as many customers don't know about the product. This ever-changing catalogue also results in a lack of quality product photos, making it difficult to market effectively.

The merchandise inventory is primarily sourced through relationships with stylists, private sellers, and fashion insiders. In regard to private sellers, they are able to sell their used designer items to Mine & Yours in return for payouts. These product payouts include: direct cash, store credit, and consignment. The payout rate for cash payouts are 30-40%, store credit payouts are 40-60%, and consignment payouts are 50-70%. Each buyout method affects profitability differently, with cash pay-outs being the most profitable. A main goal for Mine & Yours is to balance the different types of payouts, and increase margins across the board.

Mine & Yours' inventory is primarily sourced through relationships with stylists, private sellers, and fashion insiders. However, competition within the luxury-resale space is increasing, and many suppliers are growing interested in selling in the USA due to higher pricing. This has made it difficult for Mine & Yours to secure a larger inventory stream that can keep up with their substantial projected growth.

Industry Analysis

The luxury resale market is a rapidly growing market, with an increasing number of consumers seeking to purchase second-hand goods. According to Statista, in 2022, the North American second-hand luxury goods market value was estimated to be 1.8 billion USD¹. With increasing demand, this value is expected to increase to 4.3 billion USD by 2028. Driven by a change in consumer preferences, there has been an increase in the number of individuals of younger generations seeking to purchase second-hand goods at lower prices. Additionally, this consumer demographic is much more concerned about the sustainable and ethical sourcing of clothes. A survey conducted by Deloitte found that 64% of Gen-Z and millennials are willing to pay more for sustainable products², highlighting an increasingly conscious consumer base who value sustainability.

The fashion market is highly competitive and offers a large selection of goods. With the emergence of low-cost internet retailers such as Forever21, Shein and H&M, consumers have more affordable options. Fast fashion brands achieve these low costs by implementing economies of scale through the mass production of goods. As part of the 'race to the bottom', many fast fashion brands have focused efforts on cutting production costs to appeal to consumers who prioritize affordability. Many companies have also expanded advertising strategies through online marketing channels such as social media.

With rapid technological advancements improving internet access worldwide, growth in the e-commerce market has only accelerated, resulting in a greater number of online retailers. With the global e-commerce market expected to reach a market value of \$8.1 trillion USD by 2028, many retailers have increased efforts to reach wider customer ranges. This rise in e-commerce has also changed the way brick-and-mortar shops, including Mine & Yours' in-person locations, operate. Fuelled in part by the coronavirus pandemic, consumers have transitioned towards shopping from the convenience of their own homes. Since 2020, e-commerce sales in Canada have grown 67.9%³, with little sign of returning to pre-pandemic levels. In order to reach a wider audience, Mine & Yours will need a new digital marketing strategy targeted towards rapidly changing consumer preferences.

¹ <https://www.statista.com/statistics/1315925/secondhand-luxury-market-revenue-north-america/>

² <https://www.deloitte.com/global/en/issues/work/content/genz-millennialsurvey.html>

³ <https://www150.statcan.gc.ca/n1/pub/11-621-m/11-621-m2023002-eng.htm>

Your Objective

Mine & Yours is at an important point in their growth. However, to maintain their momentum they must overcome their challenges with supplier acquisition, operational efficiency, and standing out in the increasingly competitive luxury resale market.

Your team has been hired as consultants to help refine Mine & Yours' business model in order to optimize their sourcing, technological capabilities, and market reach. Your team is tasked to create a presentation of no longer than 10 minutes, followed by a 3-minute Q&A session to defend your team's recommendations. Your team will receive further event details closer to the event date and present your recommendations on Saturday, April 12th.

Teams may conduct your own independent research and explore other challenges facing the company. Below contain guiding questions and a scoring rubric to help your team more effectively strategize and formulate solutions.

Guiding Questions

- **Sustainability Trends:** How can Mine & Yours align with new consumer trends of sustainable fashion? Are there opportunities for profit or supplier relations?
- **Technology Usage:** What role could Artificial Intelligence play in streamlining the business? How could Mine & Yours successfully use AI to solve their problems?
- **Global Expansion:** Should Mine & Yours expand globally to attract more suppliers and buyers? What opportunities exist with expansion? What are the risks?
- **Target Market Expansion:** How can Mine & Yours expand its customer base while maintaining its high-end brand image? How should they expand their supply chain to match new demand?

Scoring Rubric

Part I: Content	
Introduction & Conclusion	/5
Analysis & Problem Identification	/5
Competitor and Target Market Analysis	/5
Quality of Recommendation(s) & Alternative(s)	/5
Risks & Mitigations	/5
Budget & Implementation Plan	/5
References & Appendix	/5
Part I Total	/35

Part II: Presentation	
Started & Finished on Time ⁴	/5
Equal Participation and Effective Presentation Techniques	/5
Team Q&A	/5
Part II Total	/15
Total:	/50

This case is authored by FUSE Society Academia Directors Alice Jiang, Neil Zhang, and Wallace Chen, and Vice President Adam Mawani.

⁴ Judges will not penalize teams for technical issues.