

Business Plan: Vintage Clothing Resale



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The purpose of this thesis was to explore how to create a business plan for a startup clothing resale business venture. With this thesis the author answers the research question: "How can a successful vintage clothing resale business be created in the city of Tampere?" To answer this question, the author has used many different tools and frameworks.

The theory is based on strategies such as Marketing Mix, Lean Canvas, VRIO & SWOT Analysis. The research methods in this thesis include analyzed data from market analysis, desk study, e-books and sources found online. The thesis uses both quantitative and qualitative research methods. Many of the tools and frameworks have been used to create the business plan in the authors vision, since the result of this thesis is to create a working tool for the author in the future.

Keywords Vintage Clothing Resale, Start-up, Business Plan

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Tämän opinnäytetyön tarkoituksena oli tutkia kuinka luoda liiketoimintasuunnitelma vaatteiden jälleenmyyntiyritykselle. Tällä opinnäytetyöllä pyritään vastaamaan tutkimuskysymykseen: "Kuinka luoda menestyvä vintage-vaatteiden jälleenmyyntiliike Tampereen kaupunkiin?" Koska tämä opinnäytetyö on kirjoittajan oman startup-yrityksen liiketoimintasuunnitelma, ei hän työskennellyt minkään yrityksen kanssa.

Opinnäytetyössä käytetään sekä kvantitatiivisia että kvalitatiivisia tutkimusmenetelmiä. Teoria perustuu strategioihin, kuten Marketing Mix, Lean Canvas, VRIO & SWOT Analyysi. Tämän opinnäytetyön tutkimusmenetelmät on analysoitu data markkina-analyysistä, kirjallisuuskatsaus, e-kirjoista ja verkosta löytyvistä lähteistä.

Käytetyt lähestymistavat on muokattu tekijän vision mukaan liiketoimintasuunnitelman luomiseen, koska tämän opinnäytetyön tarkoitus oli hyödyntää opittuja lähestymistapoja kirjoittajan oman menestyvän yrityksen luontiin.

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1 Introduction

The purpose of this thesis is to answer the research question: "How to create a successful vintage clothing resale business in the city of Tampere?"

The thesis will work as a tool for the author in the future. The process of making a business plan will help with keeping track of ideas and plans. Having every step planned out will make it easier to stick with the plan. A business plan is helpful during the early phases of the startup, but afterwards as well. Coming back to the plan, in the future, will help with the management of the business. Having a business plan will provide stakeholders with clarity about the project.

The idea is to start up a second hand clothing business for streetwear and workwear. The Author has great experience and knowledge about Vintage Clothing and Fashion Trends, which will be useful in the process of making the business profitable.

The planning steps are a critical part of making any business successful. A business plan helps give an overview of the business's growth and expansion; this is especially useful when applying for funding. It helps the executives of the company understand all the aspects. The business plan goes into detail about what product(s) are being sold, how the customer will be reached, and what potential competitors this business will have. As this is a start-up company, the business plan will act as a roadmap that can be gone back to when the next steps are unknown. As well as being able to identify what should be done to be successful, before even opening the doors. It is a good idea to go back to the business plan and keep updating it, since this will be one of the first items investors will ask for when thinking about extending credit. Business plans are useful since they go into depth on all aspects of the company, big and small. If one part of the business is struggling the business plan should have a detailed plan or idea of how to fix the problem. Another benefit is the business plan helps identify the target market and potential markets. After this step, the company will know where and who to market to, instead of throwing money away advertising to the wrong market. The business plan will be a complete proposal for the business idea. The

Author can see the 'what-ifs' and the potential risks before putting in real money and resources. (Scott, 2021)

A business plan helps the owners as well as the employees have a clear overview and an organized place to write and complete goals. There are many reasons to make a business plan, The Author will go into depth on a few now. First, a business plan helps make critical decisions. The entrepreneur can confirm all the 'hard to answer' questions and answers beforehand. This leads into the second reason, to avoid big mistakes. The business plan asks the entrepreneur if their idea is worth trying. Are there too many competitors? Do people want this product? Why? The last reason is to provide visibility and clear goals. A business plan will allow the company to easily show what they do, how they do it, and what they want to achieve. All the steps are laid out and easily accessible or seen. A business is much harder to achieve when driven solely by passion. Of course, passion is a key to get a business going and keep it going, but there needs to be a plan behind the passion to know which direction to go next. (Lindzon, 2022)

The Author will use many tools to make the business plan, such as the SWOT analysis, Lean Canvas & Marketing Mix.

2 Theoretical Framework

2.1 Industry Analysis

Shopping for second hand clothing has become immensely popular amongst consumers in the last 5 years. Retailers have started accepting old clothes back and reselling them. Many big brands have realised that the act of reselling is profitable and it improves sustainability. (thredup, 2021).

The future looks very profitable for clothing resale. Sustainability is a big trend within all aspects of life currently, and recycled clothing is one of the easiest ways to take part in it.

Due to fashion working in a circular way, old trends are guaranteed to come back. That means resold clothes will most likely never be out of style or untrendy.

Because of Covid-19 many consumers picked up second hand shopping as a hobby, according to thredUP (2021) 33 million consumers shopped second hand for the first time in 2020 and 76% of them said consumers have chosen to increase the amount of second hand purchases.

This business will focus on the local market of Tampere, but to reach a national customer base is the goal. The store location will be central Tampere, but customers from outside of the region will be reached by a webstore where customers can make online purchases and the clothes will be shipped to them. The same clothing will be in both the store and website.

When reselling clothes as a business, the customers are protected by the Consumer Protection Act in Finland. (Finlex, 2022)

In the local second hand market of Tampere there is a medium amount of competition, there are multiple popular stores. This means that it is more than necessary to do an Unique Value Proposition.

Even though there are multiple competitors in the area, it is not a big hit for this company. Since second hand clothing is very unique. Finding clothing pieces that look alike is rare, this means that customers will still go through more than just one store when shopping. Having other second hand clothing stores nearby should even boost the amount of customers, since consumers usually go to all second hand stores nearby when shopping.

2.2 Marketing Plan

2.3 Selling the Product

The company will be reselling old vintage clothing that has already been loved by a previous owner. But now needs a new home.

The clothing will be sold in-store and online. Both options were chosen in order to reach more people. When conducting the business in the center of Tampere on the route of the other thrift stores, the store will gain more customers due to the foot traffic and word of mouth. And on the other hand, when conducting business online, there will be people from outside Tampere and even outside Finland who will be able to get ahold of their newest clothing piece.

The online part of the business will be half the company's own website and another app called Depop. The company's website will be as open and inviting as the store itself. Easy to navigate and easy to find sizes and help when needed. Next, Depop is a reselling app where anyone can sell their clothing. This will be a great way to get the store's name out there and have links to the website and social medias to gain even more traffic. Both these options will include free returns, so if the clothes do not fit well or are not perfect for the buyer's body style, it is easy to exchange or return.

2.4 Marketing Methods

The company will use a variety of methods.

First, social media. Social media will allow the company to utilize online communication directly to the target market and potential customers. Social media helps being able to reach the customers faster and more efficiently. As well as being an easy way to self-promote and sell. It helps develop the brand and image behind the company. And by building a bigger customer base, it will create more revenue. Social media is a perfect way to promote the website and create more traffic to it. As well as letting the store keep an eye on its competitors. But there are some disadvantages to social media as well. There can be inappropriate behavior and the risk of getting negative feedback. As well as having to monitor and be active online every day. But there are ways to avoid the risks and have a productive and a rewarding time on social media. (Business.gov, 2022)

Second, influencers. The business will use micro-influencers since there is not a giant budget for marketing. A micro-influencer is a person with a significant social media presence, but

still under 100 thousand followers. These influencers are usually more approachable and reachable. There is the benefit of influencers having their own communities too. There are many influencers in the fashion community and usually they are willing to promote second-hand clothing. Influencers make it feel like the advertisement is coming from a friend and not a big company. As well as the micro-influencers being more cost effective. And they are more willing to work continuously, instead of just once. (Thomas, 2021)

Next, internet marketing. Internet marketing allows the company to be seen on a global scale. This method allows the company to see exactly what the customers are looking for and allows the ability to reach out further than before. Furthermore, there is the personalization aspect. This is a simpler way to gain the 'correct' customers. This is a cheaper advertising option, so it will help the store save money while still reaching a bigger audience. And, as the store will be half in person and half online, it is important to put just as much effort into the online customers as the in-person ones. (Digital Marketing Institute, 2021)

2.5 Channels

The store will mainly use Instagram, Facebook, the website, and Depop to market ourselves. First, Instagram. Instagram is one of the most popular social media platforms. It is easy to promote the business with hashtags and live videos. There is an option to promote posts for more visibility. This option would allow the company to gain more followers and views to get future customers talking and thinking about the clothing being sold. In Instagram there is an option to turn the whole account to a business account, so the link to the website and Depop can be right there when people visit the page. There is a newer trend of using *Instagram Reels* as well, this is a function where an account holder can create a short ten second video promoting themselves or a business. This platform allows the store to sell right on Instagram. This would give the company yet another source where to sell the clothing and even more visibility and access to the items. (Freedman, 2022)

Next, Facebook. Facebook is almost like having an interactive website. As well as having low-cost marketing activities. This makes it ideal for a limited budget. Facebook is very easy for sharing basic information without having to always share photos too. The store can publicly share its name to many different groups. There are many different groups the company

could join. This is another way of getting the interest of future customers and followers. When the store is up and running, there will be photos and videos from the actual store shared to intrigue costumers to visit the store in person. Facebook is a good place to talk to customers and start a conversation. It is better to share insights of the business instead of only advertising the store. As well as this platform being a great place to offer customer support. Facebook has a feature where the company can make targeted advertisements, so there will only be people who are in the target market seeing the advertisements. Making the money invested better spent. (Business Queensland, 2022)

Then, the website. The Author found many reasons why a website is important for any business, but three stuck out the most and will be explained in depth.

First, a website looks profession and lets the company gain viewers over google. Many consumers believe websites look more professional than social media profiles. A website allows the ability to create a branded email, which allows the store to answer emails and questions more professionally. As well as being able to promote the website on google. Using SEO (Search Engine Optimization) the store will be able to be on the first page of google. Second, it is a good place to showcase items and reviews. Potential customers will open the website and be greeted with an inviting and easy to understand template. The website is a perfect place to show a part of what the physical store feels and looks like. And, when adding reviews from customers, it shows the company is listening and seeing the comments being made about the service. Finally, a website allows the store to take its place in the industry. Many people research companies before visiting or buying. If the website is on the top of google and it is enjoyable to use, the store will gain more customers and more word of mouth. (Gunn, 2022)

Finally, Depop. Depop is a fashion marketplace. This is an already established platform with millions of users. The goal of Depop is to help people find unique items, just like the company being made. Depop is easy to use and free to download. Everyone using Depop can like posts and follow different accounts. This platform allows easy discounts to be added to specific items. The only downside to Depop is they take ten percent of the revenue whenever something is sold on their site. This is, however, not too bad. Since Depop will increase interest in the store and help gain more potential customers. (Depop, 2021)

2.6 Target Market

The target market of this business will be millennials and Gen Z. This means people aged 15 to 35. The store is heavily influenced by workwear. Everyone is welcomed to come and find their own fashion pieces here. The company does not look at the marital status of the customers, only their love for clothes and showing off their personality through clothing. The customers care about being sustainable and want to wear clothing that is being recycled or has been pre-loved. They too want to have a unique style and not wear the same clothes as everyone else on the street. They will be excited about new drops and the drops will keep them coming back for more.

2.7 Goal of the Marketing Plan

The goal of this store is to reach as many people and potential customers as possible. To have everyone aware that this is happening. So, the main goal is marketing visibility. There are two main factors when it comes to marketing visibility. Reach and regularity. The reach is how far the content is traveling. This can be achieved by marketing to the target market so much they keep reposting the store, getting the companies message out to as many new customers as possible, and/or a combination of these two before. Regularity refers to the number of times the store posts or interacts online. The goal would be to always have some representation within the community. The company will be able to measure the visibility by using separate programs that count the number of visits to the website or the amount of views vs likes on a post or video. (Marketing Marven, 2021)

2.8 Marketing Mix

2.9 What is Marketing Mix?

The Marketing Mix consist of 4 Ps. Product, price, place, and promotion. Product being the item(s) the company is selling as well as the item(s) the consumers need. Price being how much the item(s) will cost, especially compared to the competitors. Place is the location of

the store, be it online or in-store. And finally, promotion refers to how the company will get their name out and which channels will be used for advertising. (Twin, 2022)

The company can use the four Ps of marketing within the marketing plan to achieve a clear overview of what the store achieves.

The first P, being the product, would be the clothing being sold. This product is special because it is filling the need for more unique and affordable thrift stores in Tampere. The most important factor when looking at the product is its life cycle. The clothes at the store have been worn and loved before. And the target market is looking for exactly this, worn clothes that are unique and have something special.

The second P, price, refers to the amount the customer would pay for the product. Since the store will sell many different items that have different conditions and maybe even original price tags. The goal is to make it be affordable, but still make a profit.

The third P, place, would be the store itself and the online platforms. The company will have high visibility and be reachable everywhere. Since there will be the same selection on all platforms, there will not be any competition for the customers who are not in Finland.

The final P, promotion, refers to the advertising. The company will be promoting on all social medias as well as using influencers. There will be plenty of access to the company's platforms and there will be easy ways to get in contact with the store. (Twin, 2022)

2.10 Stakeholders

Stakeholders are parties that are somehow tied to the business venture, they can either be affected or affect the business. Usually stakeholders for a business are: Customers, Employees, Investors, Creditors, Partners, and Competitors. (Fernando, 2021).

A stakeholder is a person who has an interest in the company. They are affected by decisions made by the company, both negative and positive. They give their input and help new steps be achieved. A thing to remember about stakeholders is involvement, this needs to be top

priority. One employee needs to oversee contacting and engaging all the stakeholders. Especially at the beginning stages of the company. Within the company there are internal and external stakeholders. An internal stakeholder is harder to manage and usually make the decision making more complex. And even though these stakeholders are within the company, there should be one person to oversee the transactions between them and the representative whose job is to engage the stakeholders. Internal stakeholders could be anyone connected to the organization. An external stakeholder is a person or organization that is not directly connected to the organization, but still have interest. This kind of stakeholder can be a shareholder as well. A shareholder is always a stakeholder, but a stakeholder does not have to be a shareholder. The external stakeholders usually want the organization/company to succeed in the long-term. In summary, the stakeholders create projects, and without them it is very hard to make any new projects. (Institute Project Management, 2022)

2.11 Customers

Customers are the most important stakeholders. Satisfied customers are the only way the business can be profitable. Without customers it is not a business. In a start-up it is important to listen to the customers feedback, they are the ones whose problem the business is trying to solve. Observing customer's behaviour is very helpful when looking for ways to improve different aspects of the business when it is fresh. Customer behaviour can give away hints such as wrong pricing. (VisionX Partners, 2021)

The customer depends on the supply of the business. They support the company with each purchase made. And their purchases let the company know which products are the most desirable. So, the person responsible for the direction the company will go is the customer. As well as the customer sharing their experience or concerns with the customer support or on their social medias. And since this will be a small company, the customer has the chance to talk and discuss with the owner personally, so the owner knows what the customers are looking for. (Martin, 2019)

2.12 Employees

Having motivated employees is important for a start-up, even when resources are limited. They are the ones that sell, pack, and deliver the products and items. For this business venture, it is planned to be a small team of maximum 4 members. The plan would be to hire employees that The Author trusts, people with the right training and experience. The employees need to be invested in the start-up as much as the entrepreneur, there needs to be a shared business vision. Having invested and motivated employees means that they are willing to sacrifice better pay for a chance of a successful business. (Iqbal, 2021)

The employees depend on their job for making a living. Which makes the employees want to work harder and rise within the company while it is still small. Once the company becomes big it will be harder to enter and advance right away. And the co-operation of the employees helps the business run smoothly and more productively. Even if the employees are volunteers, they are still considered stakeholders and wish to see the company succeed. (Martin, 2019)

2.13 Creditors

A creditor is an individual, people, or entities who are owed money for a product or service. There are two commonly known kinds of creditors loan and trade. Loan creditors deal with giving loans, such as a bank, while trade creditors deal with services or products they have supplied. As a person or organization who deals with creditors, a debtor, it is important to stay on their good side. If one does not pay back their loan on time the creditor might tell other sponsors or creditors and it will be harder for that company to get any funding in the future. To resolve this one can, ask for longer credit terms, build a relationship with the suppliers/creditors, and/or keep very good track of the accounts payable within the company. (GoCardLess, 2020)

This start-up will be made by a recently graduated student, which means there will be a lack of money for financing the business venture. It is needed to take a loan to be able to afford rent of the store, basic property costs, employee salaries, marketing and of course the products that are being sold. Businesses can apply for a corporate loan from banks. When

applying for a corporate loan, often it is required to provide collateral security for the bank. Usually, the collateral provided is property with monetary value. (OP, n.d).

2.14 Lean Canvas

2.15 What is Lean Canvas?

The Lean Canvas is a tool made for entrepreneurs to help deconstruct a startup idea. It was developed by Ash Maurya. The canvas is made of nine segments. It is built in a logical order, that starts from the customers problem, and it will go through the solution, key metrics, unique value proposition, unfair advantage, the channels, customer segments, cost structure and the revenue streams. (Pereira, 2021)

2.16 Why Lean Canvas?

When starting a business, it is very important to keep track of ideas so all the stakeholders will be aware of the threats and the goals. Using the Lean Canvas will help to see how competitors are solving the same problems. (Pereira, 2021)

The market is changing constantly which means the business plan needs to be adaptable. Due to the simplicity of the Lean Canvas, it can be easily updated. (Nikolaieva, n.d.)

2.17 Problem

This segment explains the customers problem, that the business is trying to solve. When making a business plan it is often best to start by thinking from the customers point of view, what are they looking for that the business can provide?

The customer wants to find unique styles, clothing pieces or shoes. This store will be there to help the customers find a way to channel their individuality and creativity through their clothing. Not all people want to go to *H&M* and buy the first item that 20 other people have bought that day alone. The best way for someone to differentiate themselves from others is their clothing. This new thrift store will do just that. The stores' goal is to reach as many people as possible and help them find their style. Even if they walk in thinking they like one style they might leave with a whole new style. As well as if someone is only looking for shoes the owner and the employees will help them find the right pants and/or top for those shoes to create a whole new outfit. The owner and employees care about the customers. That is what is missing in the other thrift stores, no one is there helping the customer, whether they are a newbie and do not know what they are really looking for or if they are a hard-core thrift enthusiast who knows exactly what they are looking for.

The demand for sustainable clothing options is rising. The Second-Hand Market is projected to double by 2025, going up to \$77B. In the past two years over 40% of millennials and Gen Z consumers have bought second hand clothing. (threadUP, 2021)

The city of Tampere has a lot of second-hand stores, but it is missing one that would combine the charm and style of a regular streetwear focused store. As well as having mostly only big thrift store in the center now. There are not many small stores where a customer can go up to the owner and talk directly to them and voice their concerns.

2.18 Customer Segments

Customer segmentation means the process of splitting customers into groups based on different attributes. The idea is to create a picture of a target customer and how to reach them effectively. (shopify, n.d)

According to shopify, when marketing to consumers its good to focus on the target customers:

- Gender

- Life Stage
- Marital Status
- Age

Target customers of this store will hold sustainability in high regard and will see the value within wearing something recycled. They want to have a unique style and to not wear the same clothes as everyone else. New selections and drops will excite them and have them keep coming back for more.

" For Gen Z, thrifting isn't just a way to shop — it's a lifestyle. Thrifting feels emblematic of the way Gen Z strays from the beaten path. ("2021 Fashion Resale Market and Trend Report - thredUP") They want to be independent. They want to save the planet. They want to save money — and make money. ("Why is Gen Z buying clothes from thrift stores? | wtsp.com") And they want to do it all in a cute outfit that costs less than \$10. Thrifting makes that possible. " (Huber, 2020)

Due to the location being central Tampere, it can be assumed that the average customer will be living in the city. Many second hand store enthusiasts in Tampere have a route that they follow when navigating the city for their shopping. It would be more than ideal to place the store close to the other more popular second hand clothing stores, so the customers would add the store to their shopping routes.

2.19 Unique Value Proposition

According to MasterClass (2021), Unique Value Proposition means making a clear point about how the businesses product or service differs from competitors. Creating a UVP (Unique Value Proposition) will help the business to understand the customer experience. Understanding the target customer will help with creating the ideal shopping environment to attract them and to keep them coming back.

For this business the plan is to create a store that will be very different from the competition. Regular second hand clothing stores usually look very similar, just a regular space with a lot clothing racks. What is gonna be different in this store is the aesthetic. The

business is going to focus on creating a shopping experience that mimics one within a regular streetwear clothing store.

Most competitors haven't chosen an aesthetic to build their stores around. This store will focus on fashion subgenres such as Streetwear and Workwear. The store will be made to look inviting and stylish, it needs good lighting and sound systems to create a fitting atmosphere.

The pricing will be higher than regular second hand stores, but the products will be of higher quality and of more well known brands. The customer will not have to filter through piles of clothes to find quality products.

Other popular second hand stores rely a lot on donations, which they do get a good amount of. This business is going to mimic that strategy, but not completely. Donations are accepted, but the donators will get 25% cut of the profit when the item is sold if, they so wish.

2.20 Solution

The solution to the customers problem is the store. The customer is looking for ways to improve their style or just looking for new clothing pieces, and that is exactly what this store will be providing. The customer is looking for a not so crowded small second-hand store with not too many items, but then instead a few very rare, cool, and vintage items. The owner and employees will always be ready to help but not bombard the customer. They will always be ready with outfit ideas if the customer so chooses. The staff and store are smaller, so the experience within this store is very different than one of the big thrift stores in the center. The staff knows exactly what kind of pieces the store has and what kind of items look good together.

Perhaps the customer is looking for a place to donate clothes and earn a little money while doing so, that's where this business comes in. Some consumers might not like how big the more popular second-hand stores are and want to support a local business with good customer service and transparency to all the stakeholders. The store offers a new approach when it comes to second-hand stores. Instead of the person having to rent out a table like in

thrift stores, the store takes donations and is in control how to price and storage of the product if it is not selling quickly. The customer/donator gets paid for the items given. So, no one is giving their super cool items, that they do not have time to sell themselves, away for free.

2.21 Revenue Streams

The entrepreneur will price the items based on certain factors.

The first factor being condition. The condition of the item will heavily reflect on the pricing. If the item has holes it will be cheaper than an item that came to the store with original tags. But, even if the original tag says a high number, the store will price it appropriately and affordably.

The second factor is rarity. This means how many of this item is for sale, and how many of them are in Finland. When an item worn by a famous artist comes through the door, it will be priced higher than a normal item from a random donator.

The next factor is the brand. Many brands price their clothing differently. When getting items from a local fast-fashion store it will be priced much lower than an original pair of vintage carhart overalls. The store will be mostly looking for brands such as: Dickes, Carhartt, and Levi's. Since these three brands are heavily surrounded by their work culture. And this is the kind of clothing that the store is aiming to sell.

2.22 Pricing

The pricing is not set in stone, but there are estimates as to how much certain pieces will go for.

- Jeans: 40€
- Jackets: 50€
- Shirts: 20€
- Miscellaneous: 10€

There are many factors affecting the pricing, but these are the rough estimates.

The pricing on all these products will most likely change during the launch of the startup. They are completely theoretical at the planning stage, and are based on The Authors own experience/knowledge.

Finding the appropriate price will be done by doing customer behavior observations and asking for straight feedback.

2.23 Location

2.24 Location of Business

The store will be in the center of Tampere, Finland. It will be next to the other thrift stores to be close to the customers. It will have large windows in the front so the potential customers walking past will see the clothing items and get intrigued and come in to see what the store has to offer.

The store will be held online as well. This will allow the store to reach even more customers and even pop-up on the devices of potential customers who live in or around Tampere.

2.25 Why This Site?

This location, next to the competitors, is chosen since most people who going thrifting regularly have a route that they follow. If the store is on that route, more people will see the store due to foot traffic.

The online store will help the store profit wise. Since all items in the 'real' store can also be seen and bought online.

2.26 Convenience and Image of Location

The store can be reached very easily from the main street of Tampere. There might be one side road in between the main street and the store. This is due to many thrift stores being on the next side road of the main street now already, and the goal is to be close to them all.

The image of the store is inviting. There are big windows in the front to let in loads of sun light. As well as letting passing customers see a part of the selection. Once stepping into the store, it is easy on the eyes, bright, and open. There is not too much clutter everywhere and there is a clear path to follow if wanting to see everything.

2.27 Transportation of Products

The products will arrive from the customers. There will not be a regular supplier. The customers bring in their old clothes, they will be paid 25% of the price the store will sell them at, and then sell them to other customers.

The store will buy items from private resellers if the items are listed for less than their actual value. This will allow the store to have more items on hand and not solely rely on donations. This will allow the store to have more than one way to gain items and profit.

2.28 SWOT analysis

2.29 What is SWOT analysis?

What is a SWOT analysis? A SWOT analysis is a way to evaluate the Strengths, Weaknesses, Opportunities, and Threats of the business. This is a strategic planning technique. The SWOT analysis helps to identify, even further, if the company has a chance to succeed. It is fact-based and realistic. The strengths go into detail on why this company is better than the competitors and why it will succeed. The weaknesses go into why the business might not be the best or most optimal. This section helps see what the company needs to do before being able to succeed. The opportunity section goes into depth on what the business's competitive

advantages could be. And the threats go into what could disband or damage the company. Be it a competitor opening right next door or there suddenly not being a need for second-hand clothing. (Kenton, 2021)

Now The Author will now go into detail on the SWOT analysis for this company.

2.30 Strengths

This company has a lot of strengths. The strengths are all internal affairs and up to the company to change or fix. There is a demand for second-hand clothing. Many people are starting to shift away from fast-fashion and looking for recycled clothing options. The company will have a variety of different clothing items. Anyone can come to the store or the website and there will be something for their taste. As well as having fair pricing. The owner has experience in pricing clothing and knows how to evaluate the items before putting them up for sale. The store will have incentive for the customers to come back. The store will offer money for clothes. The store will pay for donations, 25% of the price they will be sold for. This will entice the consumers to 'trade' their clothing items as well as letting the store make a 75% profit on all items donated. The company will ensure the quality of the items. The store will take returns with a receipt.

2.31 Weaknesses

The weaknesses are all internal affairs and up to the company to change or fix. The clothing given to the store might be bad quality. It will take a while for the store to have a large selection of very good quality pieces. This ties into the amount of stock. Since the store will usually only have one of each item, it might be difficult to always have a good stock for everyone to enjoy. The store will take returns with a receipt, but not always a full refund. It will depend on the item and the condition it is returned in. The owner is willing to bargain, but not make a loss. Since the company will only be gaining 75% profit per item donated, the store might not see any profit fast.

2.32 Opportunities

The opportunities are all external affairs and cannot be changed directly by the company itself. The living costs are rising, so not everyone can afford brand new clothing and might need to donate more often. This will allow the store to sell and gain more items faster. There are many people looking for a bargain. The store might have Levi's jeans for a fourth of the price as a retail store. Only because they have been pre-loved. As well as there being vintage collectors. These people will keep coming into the store or website to see if the store has had a re-stock or new vintage items that they can buy. The number of small second-hand stores in Tampere is not very high. And competing with the larger thrift-stores will not be a big problem since the store will be a small stop along the customers route with different and rarer items than the bigger stores.

2.33 Threats

The threats are all external affairs and cannot be changed directly by the company itself. The other thrift-stores. The store should be on the route of the other stores and not too far away. This would usually be a bad thing, but since the regular customers who thrift have their route and if the store is on the way they will be more likely to see it. But if the store is too close to the others it can also be overlooked, and it might take a while for the word of mouth to spread. The stores website is the next threat. Because many people already know where they want to do their online shopping, it might take a while before the store is on their list. As well as needing to know the SEO (System Engine Optimization) aspects. When using SEO aspects, the website will be higher on google when searching for second-hand clothing. The cost of promoting the store is a lot for a start-up business. The last threat is the fact that not everyone likes second-hand items. The target is smaller than a 'normal' store and not everyone's mind can be changed to think second-hand is the way to go.

2.34 Finance

2.34.1 Income Statement

Income Statement First Year Jan 1st - Dec 31st (2023)

	2023- Q1		2023-Q2		2023-Q3		2023-Q4	
Income Statement								
Revenue	\$	29 810	\$	30 530	\$	29 230	\$	29 340
COGS	\$	7 591	\$	7 762	\$	7 436	\$	7 472
Gross Margin	\$	22 220	\$	22 769	\$	21 794	\$	21 868
Operating Expenses								
Marketing, Advertising & Promotion	\$	500	\$	500	\$	500,00	\$	500,00
Depreciation & Amortization								
Insurance	\$	1 200	\$	1 200	\$	1 200	\$	1 200
Maintenance								
Rent	\$	4 500	\$	4 500	\$	4 500	\$	4 500
Professional Fees								
Utilities	\$	150	\$	150	\$	150	\$	150
Wages and Benefits	\$	1 500	\$	1 500	\$	1 500	\$	1 500
Miscellaneous	\$	200	\$	200	\$	200	\$	200
Total Expenses	\$	8 050	\$	8 050	\$	8 050	\$	8 050
Earnings Before Interest & Taxes	\$	14 170	\$	14 719	\$	13 744	\$	13 818
Interest Expense	\$	2 746	\$	2 734	\$	2 721	\$	2 708
Earnings Before Taxes	\$	11 424	\$	11 985	\$	11 023	\$	11 110
Income Taxes	21,4%	\$ 2 445	\$	2 565	\$	2 359	\$	2 378
Net Earnings	\$	8 979	\$	9 420	\$	8 664	\$	8 732

2.34.2 Sales Breakdown (Average Scenario)

Sales Breakdown (Average scenario)													
Jeans	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	FY
Sales Price Per Unit	\$ 40	€ 40	€ 40	€ 40	€ 40	€ 40	€ 40	€ 40	€ 40	€ 40	€ 40	€ 40	€ 40
Units Sold	80	80	85	90	93	97	92	94	92	94	86	94	1 077
Revenue	\$ 3 200	\$ 3 200	\$ 3 400	\$ 3 600	\$ 3 720	\$ 3 880	\$ 3 680	\$ 3 760	\$ 3 680	\$ 3 760	\$ 3 440	\$ 3 760	\$ 43 080
COGS Per Unit	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10
Total COGS	\$ 800	\$ 800	\$ 850	\$ 900	\$ 930	\$ 970	\$ 920	\$ 940	\$ 920	\$ 940	\$ 860	\$ 940	10 770
Gross Margin	\$ 2 400	\$ 2 400	\$ 2 550	\$ 2 700	\$ 2 790	\$ 2 910	\$ 2 760	\$ 2 820	\$ 2 760	\$ 2 820	\$ 2 580	\$ 2 820	\$ 32 310
Jackets	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	FY
Sales Price Per Unit	\$ 50	\$ 50	\$ 50	\$ 50	\$ 50	\$ 50	\$ 50	\$ 50	\$ 50	\$ 50	\$ 50	\$ 50	\$ 50
Units Sold	75	80	78	82	75	60	62	69	73	72	74	74	874
Revenue	\$ 3 750	\$ 4 000	\$ 3 900	\$ 4 100	\$ 3 750	\$ 3 000	\$ 3 100	\$ 3 450	\$ 3 650	\$ 3 600	\$ 3 700	\$ 3 700	\$ 43 700
COGS Per Unit	\$ 13	\$ 13	\$ 13	\$ 13	\$ 13	\$ 13	\$ 13	\$ 13	\$ 13	\$ 13	\$ 13	\$ 13	\$ 13
Total COGS	\$ 938	\$ 1 000	\$ 975	\$ 1 025	\$ 938	\$ 750	\$ 775	\$ 863	\$ 913	\$ 900	\$ 925	\$ 925	10 925
Gross Margin	\$ 2 813	\$ 3 000	\$ 2 925	\$ 3 075	\$ 2 813	\$ 2 250	\$ 2 325	\$ 2 588	\$ 2 738	\$ 2 700	\$ 2 775	\$ 2 775	\$ 32 775
Shirts	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	FY
Sales Price Per Unit	\$ 20	\$ 20	\$ 20	\$ 20	\$ 20	\$ 20	\$ 20	\$ 20	\$ 20	\$ 20	\$ 20	\$ 20	\$ 20
Units Sold	90	96	94	86	100	109	97	84	86	82	79	71	1 074
Revenue	\$ 1 800	\$ 1 920	\$ 1 880	\$ 1 720	\$ 2 000	\$ 2 180	\$ 1 940	\$ 1 680	\$ 1 720	\$ 1 640	\$ 1 580	\$ 1 420	\$ 21 480
COGS Per Unit	\$ 5	\$ 5	\$ 5	\$ 5	\$ 5	\$ 5	\$ 5	\$ 5	\$ 5	\$ 5	\$ 5	\$ 5	\$ 5
Total COGS	\$ 450	\$ 480	\$ 470	\$ 430	\$ 500	\$ 545	\$ 485	\$ 420	\$ 430	\$ 410	\$ 395	\$ 355	5 370
Gross Margin	\$ 1 350	\$ 1 440	\$ 1 410	\$ 1 290	\$ 1 500	\$ 1 635	\$ 1 455	\$ 1 260	\$ 1 290	\$ 1 230	\$ 1 185	\$ 1 065	\$ 16 110
Miscellaneous	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	FY
Sales Price Per Unit	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10
Units Sold	90	92	94	86	85	87	90	91	76	87	93	94	1 065
Revenue	\$ 900	\$ 920	\$ 940	\$ 860	\$ 850	\$ 870	\$ 900	\$ 910	\$ 760	\$ 870	\$ 930	\$ 940	\$ 10 650
COGS Per Unit	\$3,00	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3
Total COGS	\$ 270	\$ 276	\$ 282	\$ 258	\$ 255	\$ 261	\$ 270	\$ 273	\$ 228	\$ 261	\$ 279	\$ 282	3 195
Gross Margin	\$ 630	\$ 644	\$ 658	\$ 602	\$ 595	\$ 609	\$ 630	\$ 637	\$ 532	\$ 609	\$ 651	\$ 658	\$ 7 455

2.34.3 Sales Breakdown (Worst Case Scenario)

Sales Breakdown (Worst Case scenario)														
Jeans	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	FY	
Sales Price Per Unit	\$ 40	€ 40	€ 40	€ 40	€ 40	€ 40	€ 40	€ 40	€ 40	€ 40	€ 40	€ 40	€ 40	€ 40
Units Sold	30	31	28	32	29	30	25	27	31	32	33	33	33	361
Revenue	\$ 1 200	\$ 1 240	\$ 1 120	\$ 1 280	\$ 1 160	\$ 1 200	\$ 1 000	\$ 1 080	\$ 1 240	\$ 1 280	\$ 1 320	\$ 1 320	\$ 14 440	
COGS Per Unit	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	10
Total COGS	\$ 300	\$ 310	\$ 280	\$ 320	\$ 290	\$ 300	\$ 250	\$ 270	\$ 310	\$ 320	\$ 330	\$ 330	\$ 3 610	
Gross Margin	\$ 900	\$ 930	\$ 840	\$ 960	\$ 870	\$ 900	\$ 750	\$ 810	\$ 930	\$ 960	\$ 990	\$ 990	\$ 10 830	
Jackets	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	FY	
Sales Price Per Unit	\$ 50	\$ 50	\$ 50	\$ 50	\$ 50	\$ 50	\$ 50	\$ 50	\$ 50	\$ 50	\$ 50	\$ 50	\$ 50	\$ 50
Units Sold	30	28	31	27	28	26	28	27	30	30	32	33	350	
Revenue	\$ 1 500	\$ 1 400	\$ 1 550	\$ 1 350	\$ 1 400	\$ 1 300	\$ 1 400	\$ 1 350	\$ 1 500	\$ 1 500	\$ 1 600	\$ 1 650	\$ 17 500	
COGS Per Unit	\$ 13	\$ 13	\$ 13	\$ 13	\$ 13	\$ 13	\$ 13	\$ 13	\$ 13	\$ 13	\$ 13	\$ 13	\$ 13	13
Total COGS	\$ 390	\$ 364	\$ 403	\$ 351	\$ 364	\$ 338	\$ 364	\$ 351	\$ 390	\$ 390	\$ 416	\$ 429	\$ 4 550	
Gross Margin	\$ 1 110	\$ 1 036	\$ 1 147	\$ 999	\$ 1 036	\$ 962	\$ 1 036	\$ 999	\$ 1 110	\$ 1 110	\$ 1 184	\$ 1 221	\$ 12 950	
Shirts	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	FY	
Sales Price Per Unit	\$ 20	\$ 20	\$ 20	\$ 20	\$ 20	\$ 20	\$ 20	\$ 20	\$ 20	\$ 20	\$ 20	\$ 20	\$ 20	\$ 20
Units Sold	30	35	36	30	33	34	35	34	32	29	28	28	384	
Revenue	\$ 600	\$ 700	\$ 720	\$ 600	\$ 660	\$ 680	\$ 700	\$ 680	\$ 640	\$ 580	\$ 560	\$ 560	\$ 7 680	
COGS Per Unit	\$ 5	\$ 5	\$ 5	\$ 5	\$ 5	\$ 5	\$ 5	\$ 5	\$ 5	\$ 5	\$ 5	\$ 5	\$ 5	5
Total COGS	\$ 150	\$ 175	\$ 180	\$ 150	\$ 165	\$ 170	\$ 175	\$ 170	\$ 160	\$ 145	\$ 140	\$ 140	\$ 1 920	
Gross Margin	\$ 450	\$ 525	\$ 540	\$ 450	\$ 495	\$ 510	\$ 525	\$ 510	\$ 480	\$ 435	\$ 420	\$ 420	\$ 5 760	
Miscellaneous	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	FY	
Sales Price Per Unit	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10
Units Sold	28	26	27	30	31	32	33	28	27	29	30	26	347	
Revenue	\$ 280	\$ 260	\$ 270	\$ 300	\$ 310	\$ 320	\$ 330	\$ 280	\$ 270	\$ 290	\$ 300	\$ 260	\$ 3 470	
COGS Per Unit	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	3
Total COGS	\$ 84	\$ 78	\$ 81	\$ 90	\$ 93	\$ 96	\$ 99	\$ 84	\$ 81	\$ 87	\$ 90	\$ 78	\$ 1 041	
Gross Margin	\$ 196	\$ 182	\$ 189	\$ 210	\$ 217	\$ 224	\$ 231	\$ 196	\$ 189	\$ 203	\$ 210	\$ 182	\$ 2 429	

2.35 Resource-Based View

Resource-Based View is a theory that suggests that an organization with strategic resources has an opportunity to gain a competitive advantage. (Barney, 1991)

2.35.1 What are Firm Resources?

Firm Resources:

- Assets
- Capabilities
- Organizational process
- Firm Attributes
- Information
- Knowledge

Resources can often be separated into two categories, **Tangible & Intangible**

Tangible:

- Equipment
- Cash
- Buildings
- Land
- Vehicles
- Inventory
- Machinery

Intangible:

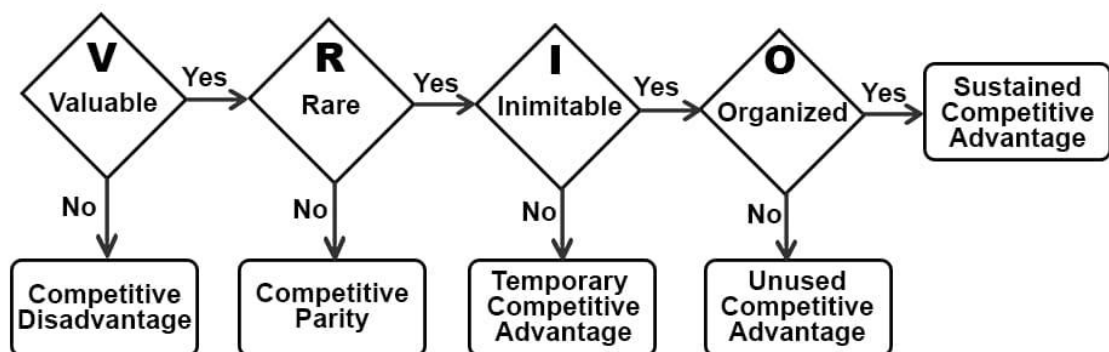
- Trademarks
- Copyrights
- Brand Reputation
- Patents
- Licenses

- Organizational Culture

Firm Resources have to be: Valuable, Rare, Inimitable & Non-Suitable. This is known as the VRIN Criteria. Barney then combined the latter two into "organization" and created a framework called VRIO Framework.

2.36 VRIO Framework

The VRIO Framework is a tool created by Jay Barney. Its purpose is to help the company to figure out their unique value to maximize profit. VRIO Framework is an analysis of the company's resources and sustainable success measures. It consists of four factors which are: Value, Rarity, Imitability and Organization. When these factors have been identified, more specific details can be uncovered. (Goggin, 2022)



(Usmani, 2022)

2.36.1 Value

Resources have to be valuable. Resources are valuable when they allow the company to implement strategies to increase the firm's efficiency by exploiting opportunities. These actions should either increase revenue or decrease costs. (Barney, 1991)

Having Valuable Resources means that the company doesn't have a Competitive Disadvantage. Every company has Valuable Resources.

For this startup Valuable Resources would be (in no particular order):

- Productive employees
 - With having a select number of employees, the owner can ensure having workers who are passionate about what the common goal is
- Prior knowledge of prices/clothing quality
 - The owner has experience with prices in other stores and seeing how the quality of clothing affects the pricing

2.36.2 Rarity

Rare resources are ones obtainable by only a few companies. Having a rare resource will be the key to gain a competitive advantage over the competition.

Having a Rare Resource means that the company is in possession of a resource that the competition is missing. (Barney, 1991)

For this startup Rarity Resources would be (in no particular order):

- 'One-man operation'

- This is not a big chain second hand store and will have a feeling of belonging
- Pricing
 - Most second hand stores have similar (overpriced) prices due to having a monopoly, but this store will price truly and fairly
- New ideas
 - To keep this business moving forwards, the owner accepts new ideas from employees, along with customers, to create a unique and inviting space

2.36.3 Inimitable

Companies want to make their resources unimitable for a first-mover advantage, which means getting a headstart. Competition will most likely imitate these resources in some ways.

To prevent this, a companies resources should be costly or hard to imitate.

For this startup Inimitable Resources would be (in no particular order):

- A new and clean look
 - The store will have a unique feel inside like no other second hand store in Tampere

2.36.4 Organization

Even if a company is in posession of the previously mentioned resources, it won't automaticly gain a sustained competitive advantage. The company needs to be organized in a way where they can fully exploit these resources to gain the full value.

For this startup Organization Resources would be (in no particular order):

- Easy communication
 - Since this store will only have a select few employees, it will be easy to keep track of the relations within the store
- Clear overview
 - The owner has a clear overview of the competitors and how the competitors have acted in the past
- Clear ownership
 - Employees know who is incharge and follow their view, but still sharing ideas the owner will consider

3 Methodology

3.1 Qualitative Research

Qualitative Research is about doing research of non-numerical data to get a better understanding of the topic, for example videos or text. (Bhandari, 2022)

Using qualitative research is important when creating a fresh startup, since the business doesn't have any own data from current customers. Qualitative Market Research is used for learning to understand customer behaviors and motivations. The three main means of qualitative research are interviews, focus groups and observations. Interviews are a very straight forward way of getting to know thoughts and feelings of certain topics. Focus groups use moderators to gather thoughts from small groups, often used when testing out a new product. And observations happen when a researcher visits a target group to observe their behavior. (Shields, 2019)

Qualitative research was used for this thesis business plans since, the Author found it to be fitting for a startup. A lot of the Qualitative Research was done through observations of customers and competitors in the field. The author has been a consumer in this field for years, which was a great asset for observing the target audience.

The goal for this business plan was to create a second hand store where the Author themselves would like to do business. After observing the target groups the Author visited a lot of local competitors stores to observe what these competitors were missing or what could be done differently or better.

3.2 Quantitative Research

According to (Bhandari, 2022) Quantitative Research is about collecting numerical data to analyze. This research method can be useful for making predictions, finding averages and patterns in the data.

For this thesis Quantitative Research was used to collect data about the average pricing of second hand clothing products. With these averages the author was able to create graphs for predicting the first year income statement and sales breakdowns of the average and worst scenario.

Most of the pricing averages were collected by the Author while researching the topic and doing competitor analysis.

4 Results

4.1 Findings

The theory was based on research materials, research question and the overall analysis of the local competition based on years worth of experience as a consumer/customer of said competitors. The theory utilized many tools and frameworks The Author has learned during

their studies. These different tools and frameworks proved to be very useful in finding all the different steps needed for creating a path for a successful startup company.

The thesis included many different steps, including creating a SWOT analysis, Lean canvas, and Marketing mix. While utilizing these different steps it was found that there is an opportunity for this business to thrive, but there will need to be some investments and stock before being able to get off the ground floor.

Some of the other steps taken were to closely look into the potential funding and profits. The biggest findings while looking at the details was the low amount sales needed to become profitable. Another finding was that there is not a need to have the biggest stock if one just has the right stock. If the store has the right clothing pieces for the customers, they will be sold at a fair price. Which leads to the store being profitable. Which leads into the next finding of the need of valuable stock. Sometimes less valuable stock is better than valuable stock. Since, lower priced items (that might not be as unique) will be easier to sell.

Since Tampere is the third biggest city in Finland, it has many different cultures. One of the rising cultures within Tampere is sustainable fashion. There is currently a gap for new stores like described in this thesis. With more people starting to get second hand clothing and not buying fast fashion, there is a need for more stores who have the supply for that particular demand. There are big chains and big stores that try to fill this gap. But many customers are looking for a new and unique stores to find their own styles in.

5 Recommendations

In this segment The Author will go over their own thought and recommendations for starting a Vintage Clothing Resale in Tampere, Finland.

The first topic to hit is location. Since rent prices in the center of Tampere are very high, it can be seen as a negative and a risk to start there. But, as was found in this thesis, the best place to put this kind of business is close to the competitors. As explained before, customers usually have a route they take when thrifting, and it will be beneficial to be along this route.

The second topic is the website. In this day and age, there is a whole other customer base online and in person. It is very important to put effort into reaching those potential online customers. And this is possible with a well put together website that is easy to use and pleasing to the eye.

The next topic is quality over quantity. The Author has stated many times that the quality of the clothing is much more important than the amount on hand. Since this is targeted to people who enjoy thrifting, the store has to have the items they want to find. For example, if the store has a rare jacket, it will cost more, but that jacket will attract the kind of shopper/customer this store is made for. This idea goes into the mindset of not wanting to be another fast fashion store. This store will be aimed at having more ethically sourced clothing and that means not having more stock than needed. And the values of the owner are shared by the customers.

The final topic needed to be highlighted is having a business plan and being able to adapt to new situations. When starting a new business it is important to have a guide made ahead of time. This will be good to come back to a look over when facing problems. But it is also important to be willing and able to change those plans if needed. That is the main purpose of this thesis, this is a map for The Author when starting this potential company. And it is able to be tweaked depending on different factors.

6 Conclusion

The purpose of this thesis was to create a Business Plan for a Vintage Clothing resale business. The thesis will work as a tool for the Author for a possible startup business venture. The thesis can be utilized by other people interested in creating a startup as well.

The Author choose to pursue the topic of Vintage Clothing Resale for this business plan since The Author is very interested in fashion and helping others find their own style. In Tampere, there is not a shortage of second hand stores, but there is a shortage of second hand stores that care about if their customers feel happy in their clothes. That is one main goal of this venture.

As with any startup business, there are many risks involved. Finding success cannot be guaranteed. Creating a successful startup requires great effort and willingness to put in the hours, it all comes down to minimizing the risks. This business plan was created to work as a tool, to have something to follow and come back to when the way ahead seems challenging.

A business plan should be open for readjusting and editing. The future is impossible to predict, which means that some steps planned need to be approached differently. Even though this plan has been created carefully and thoroughly, it is more than likely to change in the future.

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