

APPAREL AND ACCESSORIES

## Reebonz brings trade-in service to fashion resale

April 11, 2019



*Reebonz recently expanded into Europe and is now using blockchain. Image credit: Reebonz*

By STAFF REPORTS

Singapore-based luxury platform Reebonz is looking to enable U.S. consumers to more confidently participate in the circular economy with the launch of a new service.

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The retailer is rolling out a Sell Back Guarantee program, which will establish a set trade-in price at their time of purchase. With shoppers knowing the secondhand valuation of an item before buying, it can help them make choices about their investment in luxury.

### Informed investments

Reebonz has previously tested the Sell Back Guarantee in Singapore, Hong Kong, Taiwan, Malaysia, Australia and Indonesia.

The service is available for certain goods and brands on Reebonz. For the applicable merchandise, Reebonz gives a set buy back price that the consumer can see as they make their buying decision.

This price is based on Reebonz's data collected over the last decade.

If after owning the product for some time, the shopper decides to sell it back to Reebonz, they can do so for the agreed upon price. Reebonz will pay out the value in credit, which can be used to buy other merchandise from the platform.

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A post shared by Reebonz (Global) (@reebonzofficial) on Jan 9, 2019 at 2:01am PST

### *Instagram post from Reebonz*

"We are extremely excited to launch our Sell Back Guarantee in the United States," said Daniel Lim, cofounder and chief product officer of Reebonz, in a statement.

"In our experience, we have observed that customers that use the Sell Back Guarantee have higher organic engagement with Reebonz," he said. "Their purchase frequency has increased as has their average net GMV per user.

"We believe that this service is another important addition to our ecosystem strategy, where we constantly look for new and innovative ways to help buyers become sellers, and thus create a seamless experience within the Reebonz platform."

Similarly to Reebonz, secondhand luxury handbag seller Rebag is looking to make it easier for consumers to invest in high-end purses with the launch of its own circular ownership program.

With Rebag Infinity, consumers who buy a handbag can trade it in up to six months later to receive 70 percent or more of the original purchase price back in store credit. The goal is to allow women to consistently update their closets and stay on trend without long-term commitments ([see story](#)).