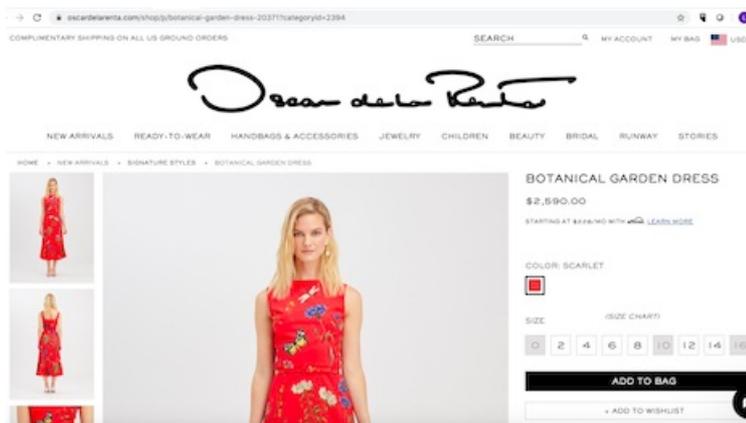


APPAREL AND ACCESSORIES

US fashion label Oscar de la Renta goes for shopper installment payment plan with Affirm deal

May 19, 2020



Allowing customers to pay in installments, especially during the post-COVID-19 lockdowns, will make Oscar de la Renta's fashion merchandise more appealing to millennials and Gen Z. Image credit: Oscar de la Renta

By LUXURY DAILY NEWS SERVICE

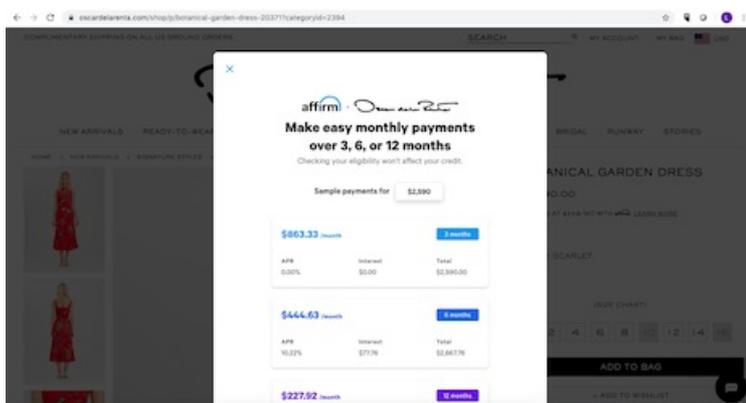
U.S. fashion label Oscar de la Renta will allow its customers to pay in monthly installment payments through a deal with Affirm, a key player in the buy-now-pay-later market.

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The additional payment option will let the New York-based brand make its merchandise more appealing to millennials and Gen Z prospects and customers who prefer to buy runway styles online and pay for them over time. The news comes almost two weeks after LVMH-owned cosmetics retailer [Sephora inked a similar installment payment deal with Affirm rival Klarna](#).

"At Oscar de la Renta, we're committed to innovation and strive to adopt any technology that enhances the shopping experience for our customers," said Alex Bolen, CEO of Oscar de la Renta, in a statement.

Shoppers can split the cost of their purchase on oscarde la Renta.com into monthly payments spread over three, six or 12 months. There are no hidden or late fees.



Affirm lays out the payment plan options for customers. Image credit: Oscar de la Renta

Quick gratification

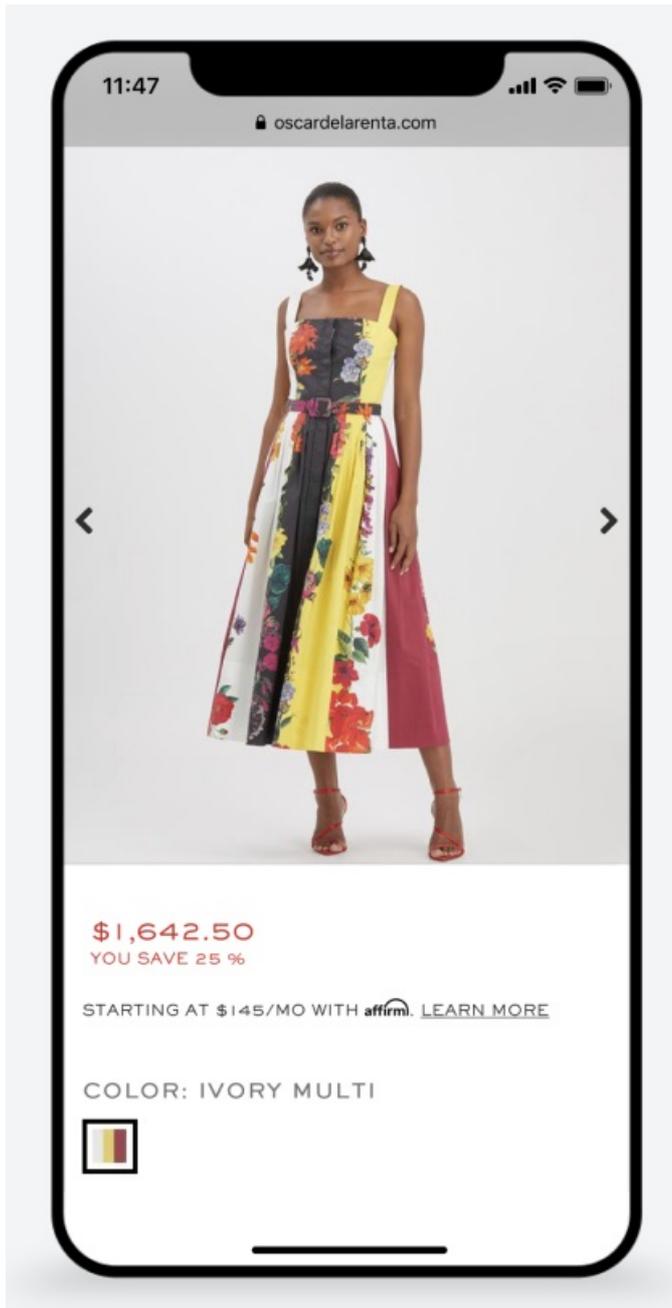
Per a study conducted by Affirm, more than half of U.S. consumers want flexible payment solutions.

The report also showed that 38 percent of shoppers are making an effort to purchase higher-quality items versus fast fashion.

Oscar de la Renta is among more than 4,000 merchants including 900 fashion brands such as David Yurman, Khaite, LuisaViaRoma, La Garconne, Moda Operandi and Tamara Mellon that use Affirm.

With loans made in partnership with Cross River Bank, San Francisco-based **Affirm** claims to approve, on average, 20 percent more customers than its competitors.

The company also claims its merchants typically see an 85 percent increase in average order value.



The installment payment option is clearly visible both on the PC website as well as the mobile or even via Affirm's own app. Image credit: Oscar de la Renta

Rival Klarna claims 85 million customers and more than 200,000 retailer relationships.

"At Affirm, over 50 percent of our 5.3 million users are millennial and Gen Z consumers," said Silvija Martincevic, chief commercial officer of Affirm, in a statement.

"By working with iconic partners like Oscar de la Renta, we're giving these younger consumers the opportunity to buy the styles they've always wanted in a responsible way," she said.

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