

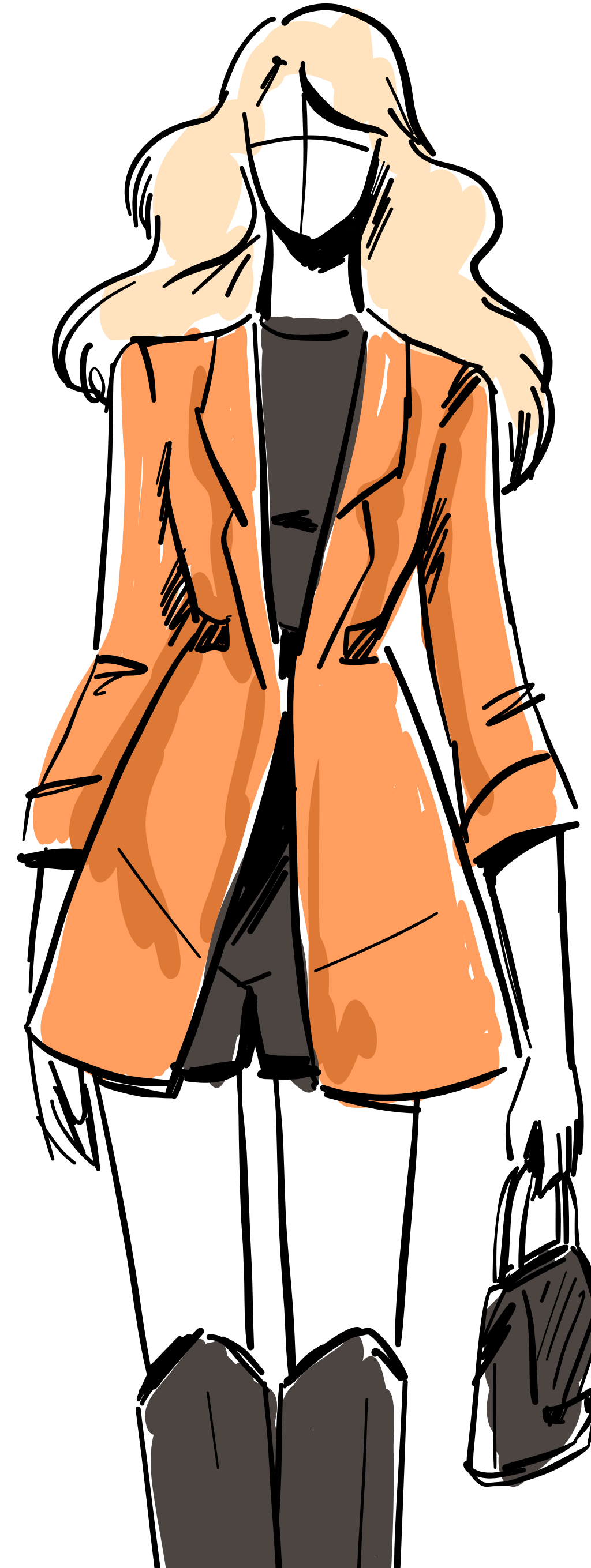


POSHMARK

*Make Thrifting Sexy*

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# Poshmark's Past

- Founded upon fashion thrifting and social commerce, in recent years Poshmark has expanded into home goods and electronics
- Flagship Posh Parties and their annual conference were disrupted by the pandemic
- This prompted new opportunities as online shopping grew

**How will Poshmark sustain and even surpass the growth experienced in the last few years?**

**Source**

Sun, T. (2022, February 18). A message from our SVP of Seller Experience. Poshmark. Retrieved April 21, 2022, from <https://blog.poshmark.com/2022/02/18/a-message-from-our-svp-of-seller-experience/>







# What's Next?

**Back to the basics, but even better – recentering an enriched focus on fashion and social connection**

- Poshmark has a strong, well-established reputation in the fashion industry
- Poshmark is innovative and responsive to user needs
- Align their approach to customer service and offer adjacent and transformational innovations that set them up for future successes





To give every piece of clothing a second life by making Poshmark the preferred social media platform for fashion thrifting by 2027

# Themes For Innovation

POSHMARK INNOVATION STRATEGY:  
INNOVATION THEMES



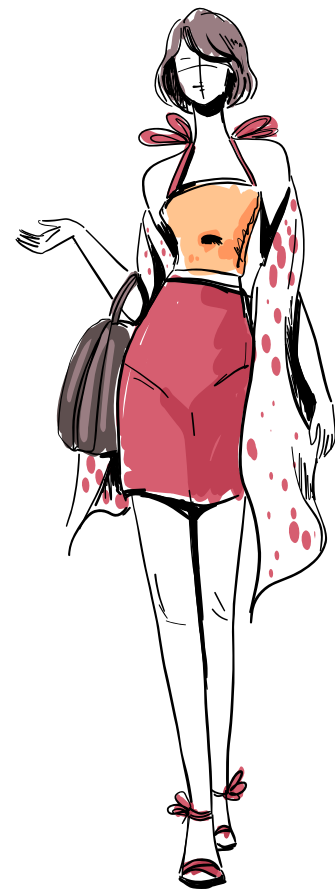
THEME 1

**Fashion For All**



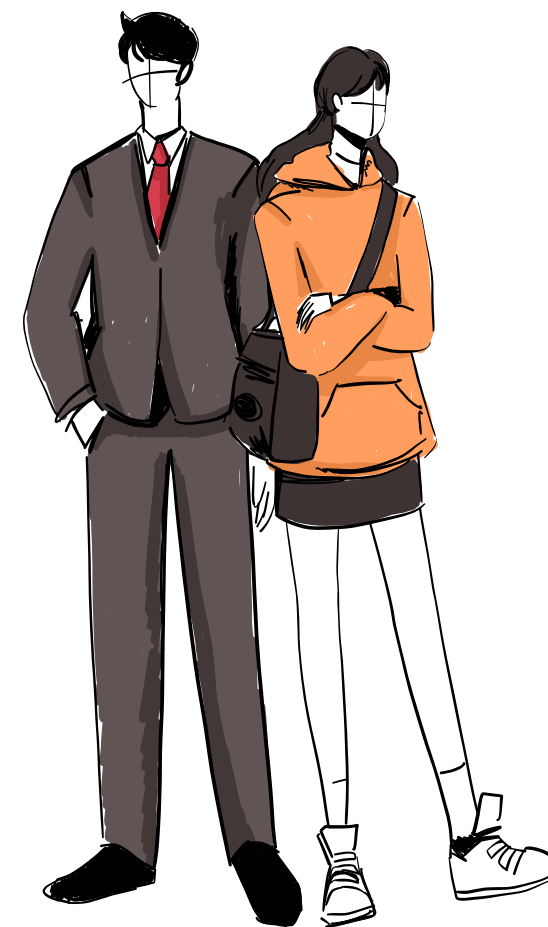
THEME 3

**Fit For You**



THEME 2

**Express Yourself**



THEME 4

**Better Together**

# Fashion For All

An omnichannel and inclusive approach to attract new audiences

## Why?

- An omnichannel approach where both the app and desktop experiences are optimized for buying and selling capitalizes on audience shopping habits<sup>1,6</sup>
- Access more shoppers and sellers by including all genders in the site design and messaging<sup>2</sup>

## Head-Starts

- Poshmark has made strategic choices to target men in their offerings, primarily in the sneaker category, with the purchase of Suede One for sneaker verification capabilities<sup>7</sup>

## Signals

- The future of retail is an omnichannel approach, where the digital experience is optimized for both shopping and buying habits<sup>3</sup>
- Downloads of retail and shopping apps is growing (67% of consumers), although there is a low retention rate of these downloads<sup>4</sup>
- Fashion continues toward gender-inclusive and gender-fluid trends, with more apparel brands launching gender neutral lines in recent years<sup>5</sup>
- There is also opportunity to develop Baby Boomers in the online shopping space<sup>3</sup>

## Sources

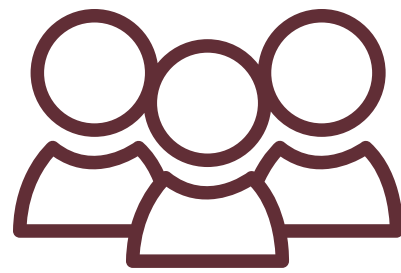
1. Murphy, H. (2021, May 12). How China is shaping the future of shopping. Financial Times. Retrieved April 14, 2022, from <https://www.ft.com/content/c704482e-ca38-4e5f-b01d-b77c507f0e18>
2. Yotka, S. (2020, November 25). The Future of Retail Is Genderless. Vogue. Retrieved April 14, 2022, from <https://www.vogue.com/article/the-future-of-retail-is-genderless>
3. Smith, W., Meredith, J., Underwood, A., Smith, K., Grant, M. C., Befumo, R., Wagoner, D., Chavan, H., Smith, K., Monk, K., Worley, H., Monk, K., Smith, K., Chavan, H., Gottlieb, K., & Farr, C. (2022). The Future of Retail Report: Trends for 2022. Shopify. Retrieved April 14, 2022, from <https://www.shopify.ca/research/future-of-commerce/future-of-retail>
4. Lukovitz, K. (2022, April 7). Mobile Insider: Time Spent In Shopping Apps Exceeded 100B Hours In 2021. Mobile Insider. Retrieved April 14, 2022, from <https://www.mediapost.com/publications/article/372786/time-spent-in-shopping-apps-exceeded-100b-hours-in.html>
5. Barkho, G. (2021, July 21). Why more apparel brands are launching gender neutral lines. Modern Retail. Retrieved April 14, 2022, from <https://www.modernretail.co/retailers/why-more-brands-are-launching-gender-neutral-lines/>
6. Thomas, L. (2021, June 9). Lines between men's and women's fashion are blurring as more retailers embrace gender-fluid style. CNBC. Retrieved April 14, 2022, from <https://www.cnbc.com/2021/06/09/gender-fluid-fashion-booms-retailers-take-cues-from-streetwear-gen-z.html>
7. Walk-Morris, T. (2021, October 14). Poshmark acquires sneaker verification startup Suede One. Retail Dive. Retrieved April 15, 2022, from <https://www.retaildive.com/news/poshmark-acquires-sneaker-verification-startup-suede-one/608216/>



## THEME 1

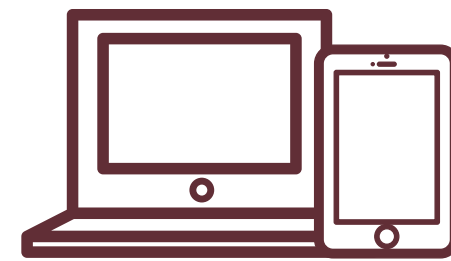
# Fashion For All: Initiatives

POSHMARK INNOVATION STRATEGY:  
THEME 1



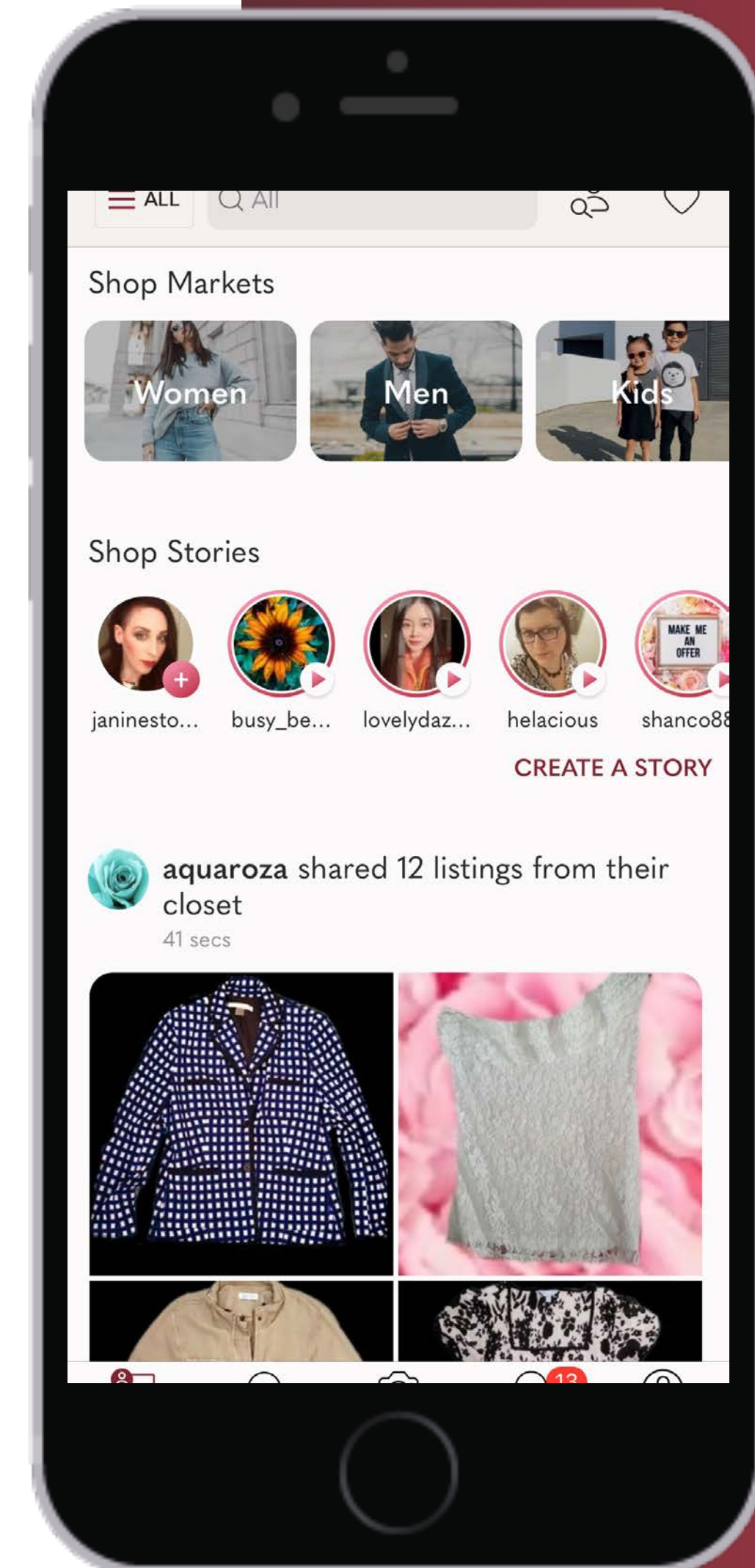
### Gender-Inclusive Website and Marketing

- Conduct brand and web audits to identify areas where language targets particular genders
- Revise language to reflect a gender-inclusive community
- Create and execute a brand awareness marketing campaign that is gender-inclusive, rather than targeting gender-specific channels



### Omnichannel Approach

- Optimize desktop and mobile experiences based on the buying and shopping habits of our target audiences

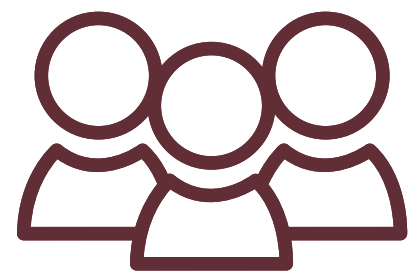




# THEME 1

# Fashion For All: Breakdown

Expanding the target audience



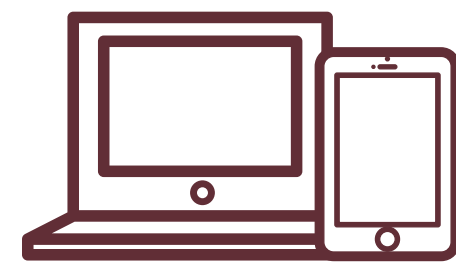
## Gender-Inclusive Audiences

**11%**

Poshmark users in US are male<sup>1</sup>

**24%**

potential increase in Poshmark users (in US alone)



## Omnichannel Approach

**31.5%**

of visitors from desktop browsers<sup>2</sup>

**68.5%**

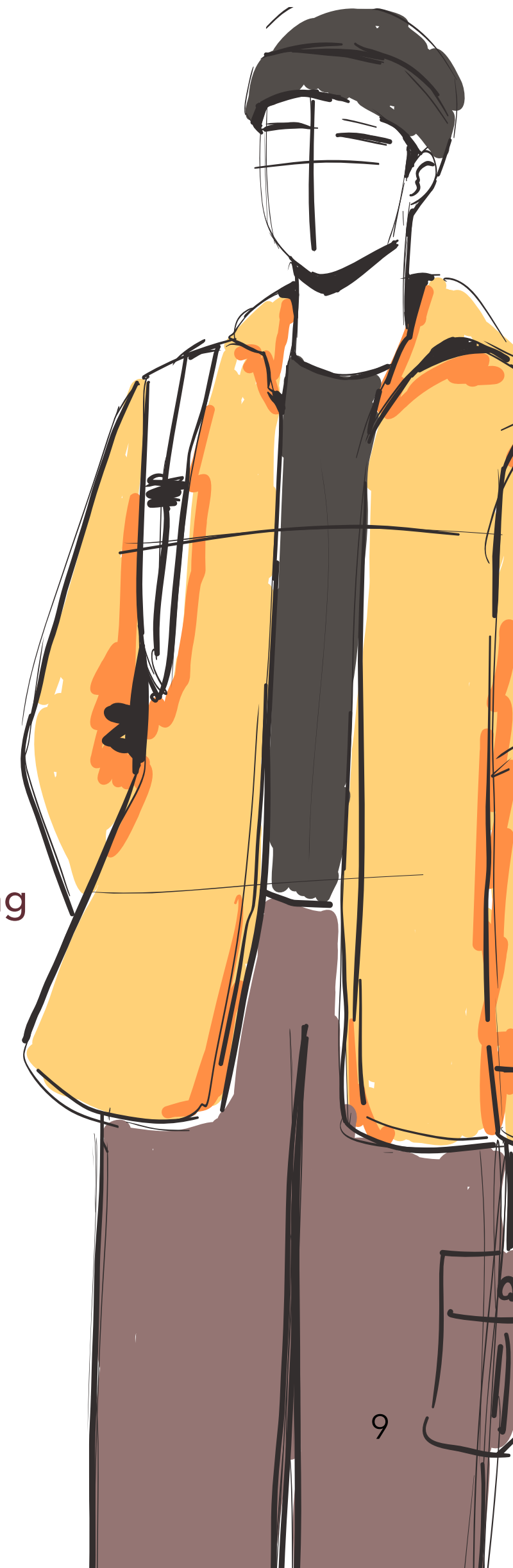
of visitors from mobile devices<sup>2</sup>

**49%**

of people shop exclusively on mobile<sup>3</sup>

**17.5%**

potential increase in web traffic by reaching buyers on desktop



### Sources

1. Richards, K. (2020, February 3). Poshmark is leaning into sneakers to grow its men's business. Glossy. Retrieved April 21, 2022, from <https://www.glossy.co/fashion/poshmark-is-leaning-into-sneakers-to-grow-its-mens-business/#:%7E:text=Since%20launching%20Poshmark%20for%20men,or%20buy%20used%20over%20new>
  2. Poshmark Website Traffic, Ranking, Analytics [March 2022]. (2022, April 12). Semrush. Retrieved April 17, 2022, from <https://www.semrush.com/website/poshmark.com/>
  3. Ouellette, C. (2022, January 8). Online Shopping Statistics You Need to Know in 2022. OptinMonster. Retrieved April 17, 2022, from <https://optinmonster.com/online-shopping-statistics>
- See pg. 42, Appendix A: Theme 1, for spreadsheet of calculations

# Express Yourself

Encourage users to express themselves and their Poshmark finds

## Why?

- Content creation adds to user engagement and offers opportunities to cross-promote on other social media apps
- Personal brand adds to the value users gain from Poshmark, which helps customers engage with their network and develop familiarity and recognition<sup>1,2</sup>

## Signals

- 78% of consumers are more willing to buy from a brand after a positive experience on social media<sup>3</sup>
- Social media is also customer's preferred choice for brand interaction, making a customized experience increasingly important to users<sup>4</sup>

## Head-Starts

- Creating a Seller Experience department with co-founder Tracy Sun as its Senior Vice President
- Listing Videos
- A Snapchat partnership with Poshmark assists community engagement online

### Sources

1. Hutchinson, A., & A. (2020, April 7). The Importance of Personal Branding on Social Media in 2020. Social Media Today. Retrieved April 14, 2022, from <https://www.socialmediatoday.com/news/the-importance-of-personal-branding-on-social-media-in-2020-infographic/575575/>
2. Drake, T. (2019, November 5). Your Personal Brand Is the Most Important Part of Social Media. AllBusiness.Com. Retrieved April 14, 2022, from <https://www.allbusiness.com/your-personal-brand-is-the-most-important-part-of-social-media-101677-1.html>
3. Sprout Social. (2021, June 23). The Future of Social Media: New Data for 2021 & Beyond. Retrieved April 14, 2022, from <https://sproutsocial.com/insights/data/harris-insights-report/>
4. Sprout Social. (2020, June 15). The Q2 2016 Index. Retrieved April 14, 2022, from <https://sproutsocial.com/insights/data/q2-2016/>



## THEME 2

# Express Yourself: Initiatives

POSHMARK INNOVATION STRATEGY:  
THEME 2



### Enriching the Social Platform

- Build a newsfeed for user content activity, such as posts, videos and pictures other than products for sale
- Create an in-app video option for in-the-moment content sharing
- Redesign profiles as opportunities for users to express themselves

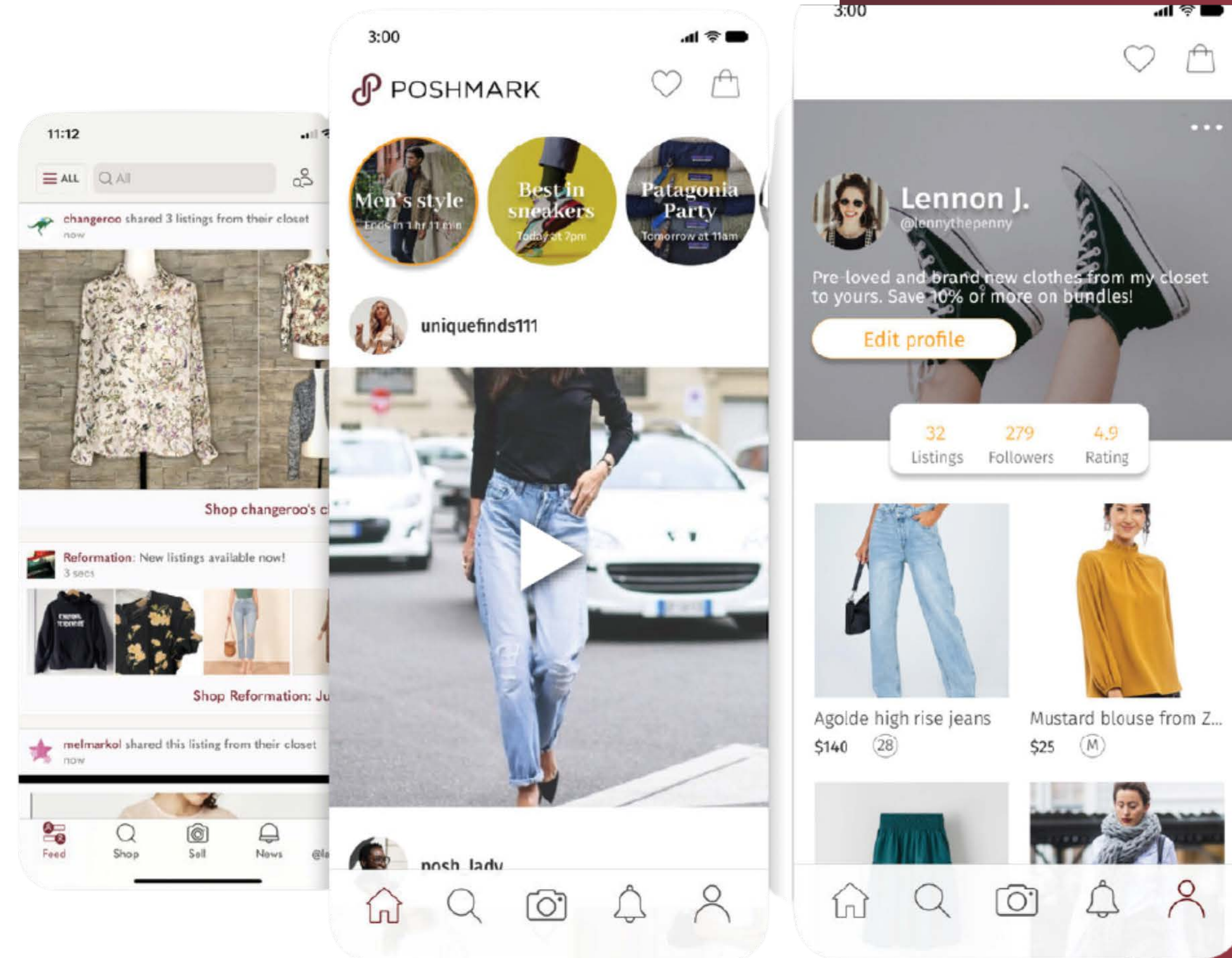


Image source: <https://lauracastellani.com/work/poshmark-redesign>

## THEME 2

# Express Yourself: Breakdown



### Increase In-App Engagement

**21 min**

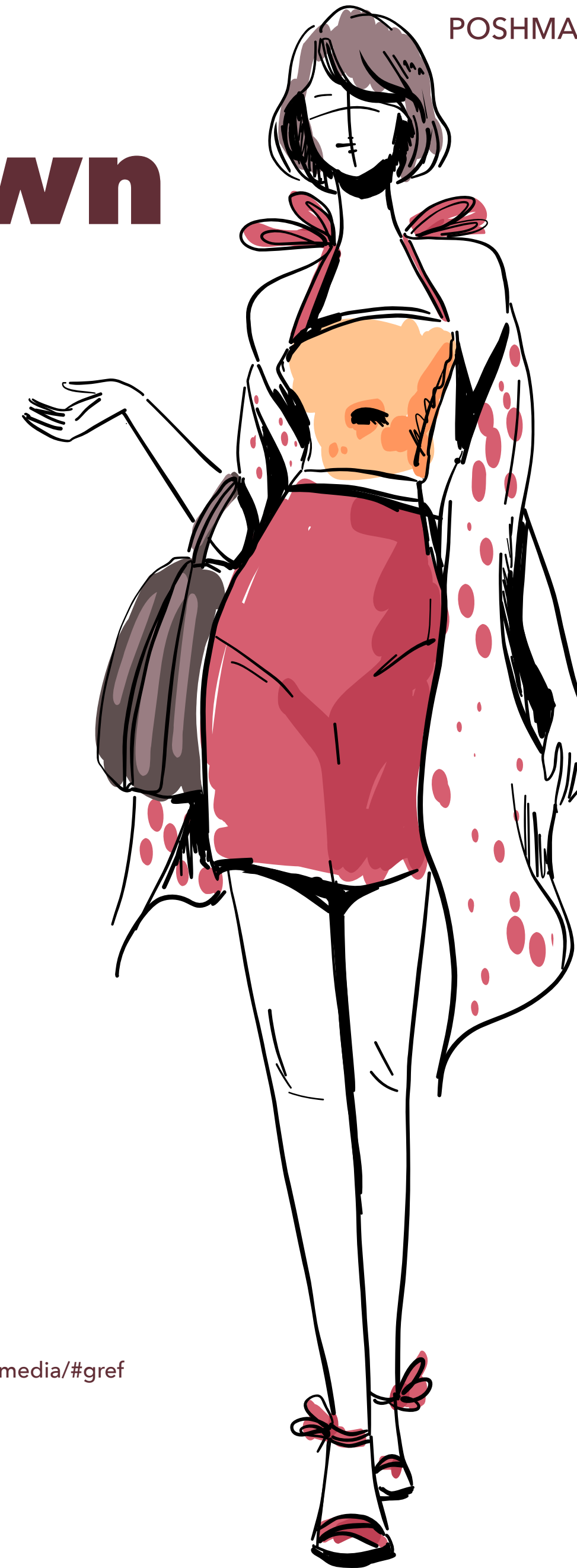
average per day users spend on social media<sup>1</sup>

**8 min**

more per day Poshmarkers could spend with more social media engagement features

**61%**

increase in time spent on Poshmark per day, on average



#### Sources

1. G., D. (2022, April 18). How Much Time Do People Spend on Social Media in 2022? Techjury. Retrieved April 21, 2022, from <https://techjury.net/blog/time-spent-on-social-media/#gref>
- See pg. 43, Appendix B: Theme 2, for spreadsheet of calculations



# Fit For You

Fitting apps, AR, and custom newsfeeds help shoppers visualize clothing before they buy

## Why?

- Poshmark's return policy does not include items that do not fit correctly, a quality control problem that prevents some shoppers from buying
- An AR solution that helps buyers visualize clothing on them before buying could be game changing for customers
- Virtual sizing or "try before you buy" AR and VR product visualization increases conversions and reduces returns, thereby increasing buyer satisfaction<sup>1</sup>

## Signals

- Customers are 51% more likely to order a product if they can check out online and return it in store<sup>2</sup>
- Immersive technologies make 47% of shoppers feel more connected with products while shopping online<sup>3</sup>
- The global virtual fitting room market is expected to grow from \$3.5 B to \$12.97 B in 2028<sup>3</sup>
- Many brands are investing in AR and VR technology both online and in-store experiences<sup>4</sup>

## Head-Starts

- The My Shopper customer nurture feature helps buyers find and save their preferred styles

### Sources

1. Johnson, P. (2021, October 31). Augmented Reality in Fashion. Rock Paper Reality. Retrieved April 14, 2022, from <https://rockpaperreality.com/ar-use-cases/augmented-reality-in-fashion/>
2. Insignares, A. (2020, December 10). Why Apps Are the Future of Retail. Koombea. Retrieved April 14, 2022, from <https://www.koombea.com/blog/why-apps-are-the-future-of-retail/>
3. CB Insights. (2022, April 1). The Future of Fashion: From design to merchandising, how tech is reshaping the industry. CB Insights Research. Retrieved April 14, 2022, from <https://www.cbinsights.com/research/fashion-tech-future-trends/>
4. Boland, M. (2019, December 19). Macy's Reduces Product Returns to. AR Insider. Retrieved April 14, 2022, from <https://arinsider.co/2019/10/21/macys-reduces-product-returns-to/>

THEME 3

# Fit For You: Initiatives

Use apps and augmented reality to reduce returns and reach more buyers



### Integrate Fitting Application

- Implement a fitting application such as True Size or MyFit that provides buyers more accurate sizing for how clothing will fit on them



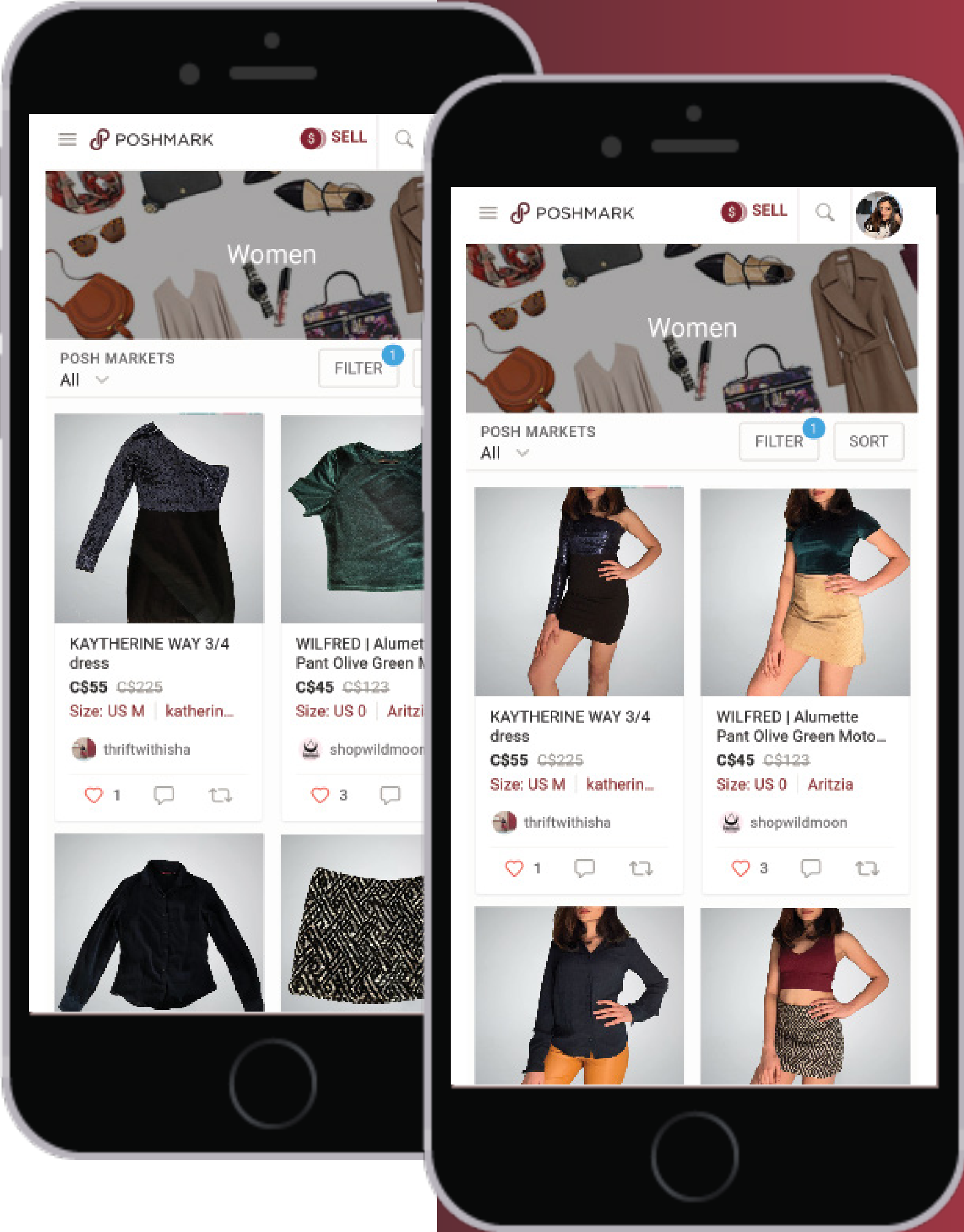
### Virtual Clothing Try-On

- Integrate a virtual try-on AR solution, which will allow buyers to visualize what a product will look like on them



### Personalized Newsfeed

- Personalize the buyer's product feed with enhanced algorithms to align clothes with their style and size and eventually combine with visualizations of how the products will look on them through AR integration





## THEME 3

# Fit For You: Breakdown



Increase in revenue with improved customer experience and trust

**65%**

of Canadians are skeptical of buying clothing online<sup>1</sup>

**10%**

conservative estimated conversion of skeptics with better product fit and visualizations

**\$330 M**

growth for Poshmark

### Sources

1. Bolla, K., Polyakov, K. G., & Hughes, P. (2021, October 26). Driving more customer loyalty and advocacy in retail. KPMG. Retrieved April 21, 2022, from <https://home.kpmg/ca/en/home/insights/2021/11/customer-loyalty-and-advocacy-in-retail.html>
- See pg. 44, Appendix C: Theme 3, for spreadsheet of calculations



# Better Together

Create new revenue streams for both sellers and Poshmark

## Why?

- Recent collaboration of Poshmark with Amazon style service raised over \$87.5M<sup>1</sup>. This seems to be like a good area of intervention to increase overall revenue for Poshmark
- Commission generated auxiliary services such as personal thrift shopping, tailoring before sending and personal styling can provide a great platform for sellers as well as Poshmark to make profit of it.
- A smart way of incentivizing sellers by providing them with additional services and improving seller-buyer retention and engagement rate.

## Signals

- Poshmark raises \$87.5 M, partnering with Amazon on personal styling service<sup>1</sup>
- Customers enjoy having an expert stylist do the shopping for them and appreciate the convenience and simplicity of the service.<sup>2</sup>
- Thrifting, the antiquated term for resale, is all about the shopper having choices. And the web has provided that, "Gen Z is running after secondhand and reselling"<sup>3</sup>.

## Head-Starts

- Enabling partnership opportunities for personal stylists, virtual stylists and tailors
- Pitching a promising business model for partnering with other virtual design and personal styling applications

### Sources

1. "Poshmark Raises \$87.5 Million, Partners with Amazon on Personal Styling Service." The Business of Fashion, <https://www.businessoffashion.com/articles/technology/poshmark-raises-87-5-million-partners-with-amazon-on-personal-styling-service/>.
2. "Stitch Fix's CEO on Selling Personal Style to the Mass Market." Harvard Business Review, May 2018. [hbr.org, https://hbr.org/2018/05/stitch-fixs-ceo-on-selling-personal-style-to-the-mass-market](https://hbr.org/2018/05/stitch-fixs-ceo-on-selling-personal-style-to-the-mass-market).
3. Doniger, Alicia. "Shoppers Are Buying from Resale Retailers More than Ever. Here's Why." CNBC, 28 Nov. 2021, <https://www.cnbc.com/2021/11/28/shoppers-are-buying-from-resale-retailers-more-than-ever-heres-why.html>.



# Better Together: Initiatives



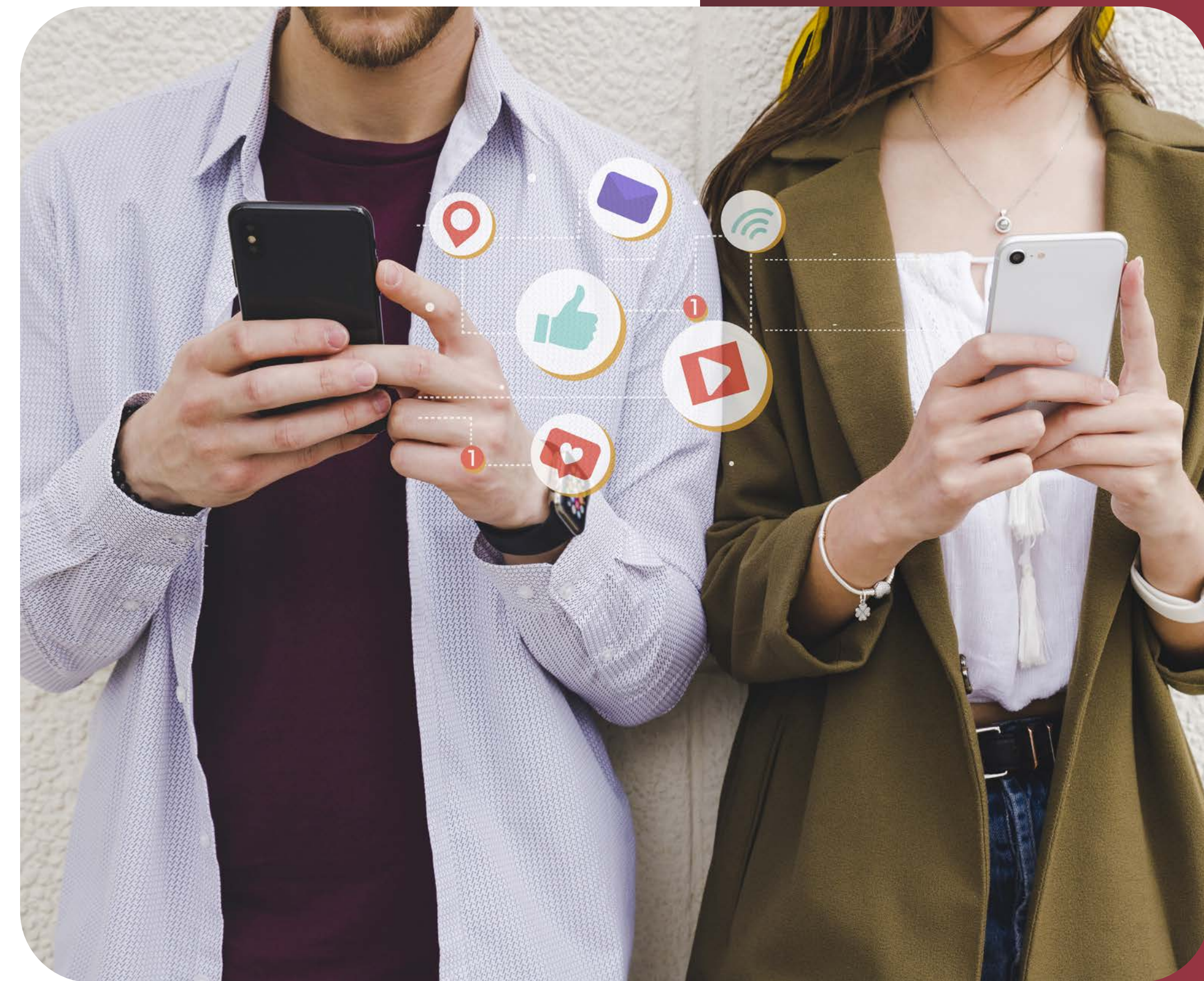
## Seller Services

- Give sellers an opportunity to sell services, earning 3% commission on transaction
- Add blog integration to promote additional services for sellers
- Integration with virtual styling applications such as Stitch, Stylebook



## Paid Posts

- Give sellers an opportunity to pay to boost or prioritize their product/service





# Better Together: Breakdown



## Commission on Service Transactions

**\$35,760**

average annual salary for personal stylists, virtual stylists and tailors in Canada<sup>1</sup>

**\$14,000**

per year potential earning for Poshmarkers selling services

**39%**

approximately derived business from Instagram

**\$418**

per user per year potential earning for Poshmark at 3% commission



## Paid Post Revenues

**\$293 M**

Poshmark's potential total annual revenue from sellers purchasing/boosting posts

**49%**

average conversion rate for sellers using a paid ad to sell products/services



**Sources**

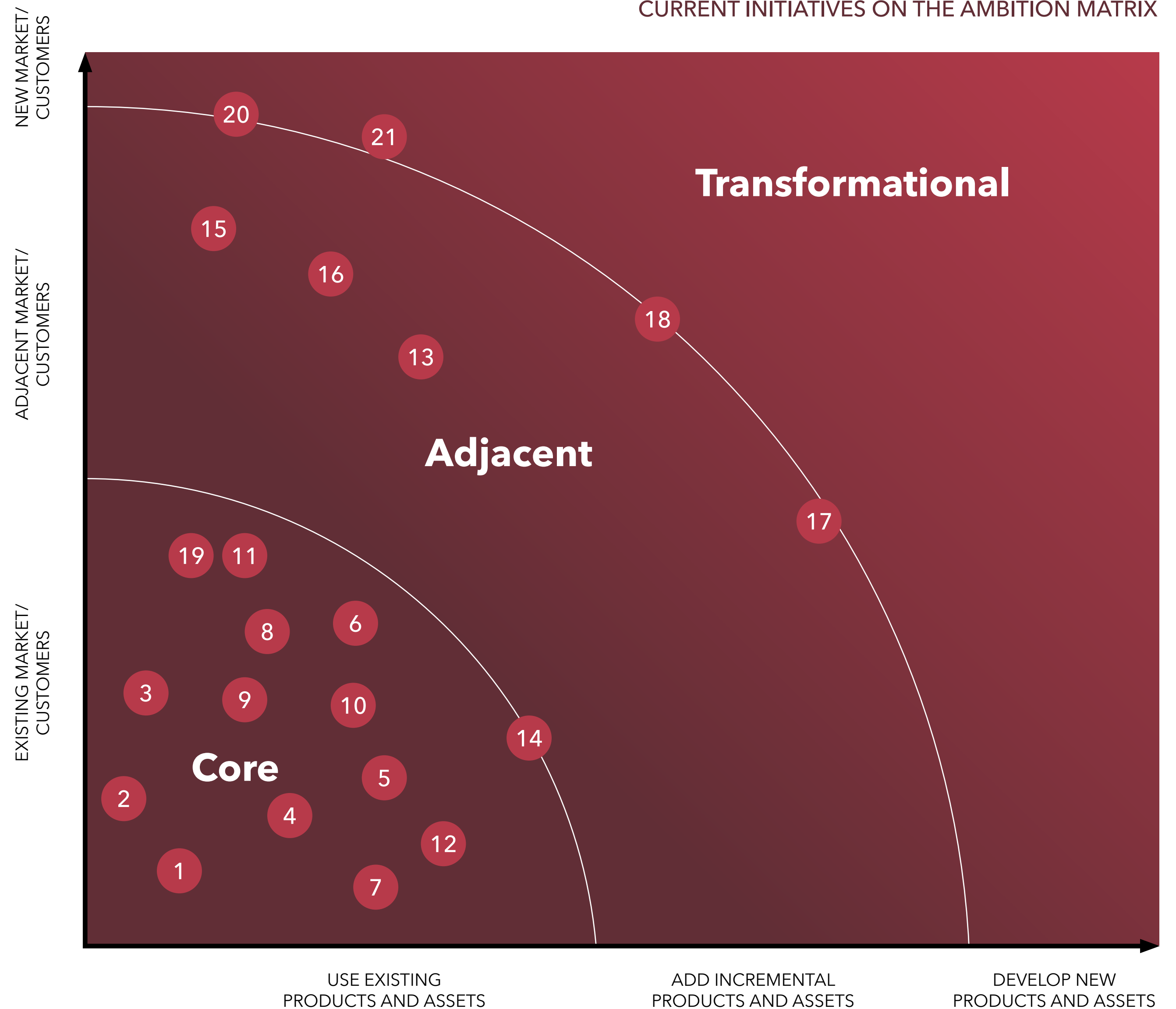
- 1. Glassdoor, <https://www.glassdoor.ca/member/home/index.htm>
- See pg. 45, Appendix D: Theme 4, for spreadsheet of calculations

# Initiatives

## Current portfolio ambition matrix

- |                                   |                                     |
|-----------------------------------|-------------------------------------|
| 1 Peer-to-peer commerce           | 12 Corporate closets                |
| 2 Flexible payment options/affirm | 13 Snapchat parties                 |
| 3 Newest posts first search       | 14 Product video function           |
| 4 Reliable shipping               | 15 Boutique certification           |
| 5 Mobile platform                 | 16 High-end product verification    |
| 6 Standard shipping costs         | 17 Brand partnerships               |
| 7 Offline marketing               | 18 Sneaker verification             |
| 8 Seller chat feature             | 19 Dual experience (buying/selling) |
| 9 Posh parties                    | 20 MyShopper feature                |
| 10 Annual conferences             | 21 Uber Rush                        |
| 11 Social e-commerce              |                                     |

POSHMARK INNOVATION STRATEGY:  
CURRENT INITIATIVES ON THE AMBITION MATRIX



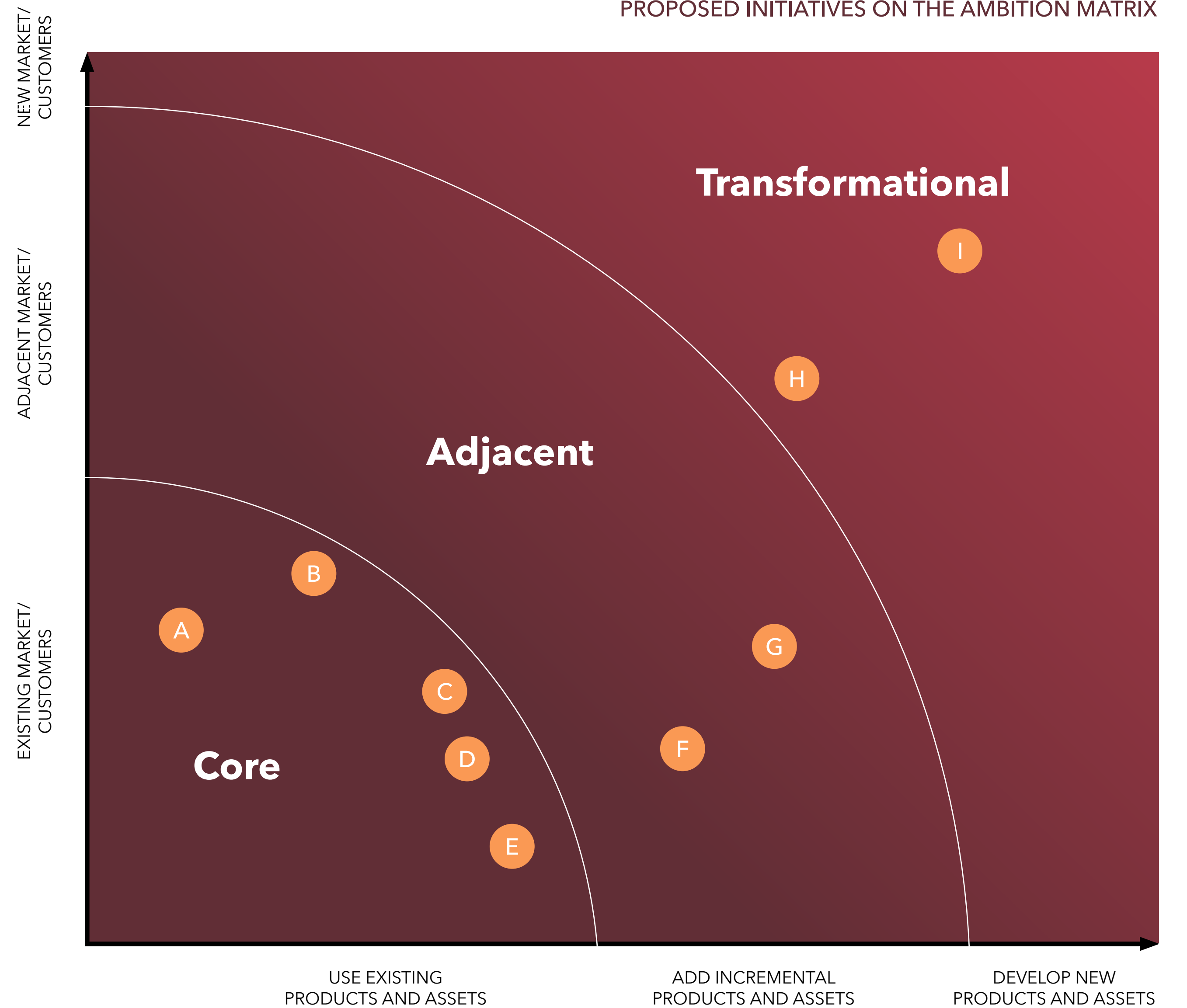


# Initiatives

## Proposed portfolio ambition matrix

- A Gender inclusivity
- B Omnichannel approach
- C In-app video
- D Redesign profiles
- E Option for seller services
- F Content newsfeed
- G Paid posts
- H Fitting application
- I Virtual try-on

POSHMARK INNOVATION STRATEGY:  
PROPOSED INITIATIVES ON THE AMBITION MATRIX



# Initiatives

## System-level integrations

○ Product quality excellence

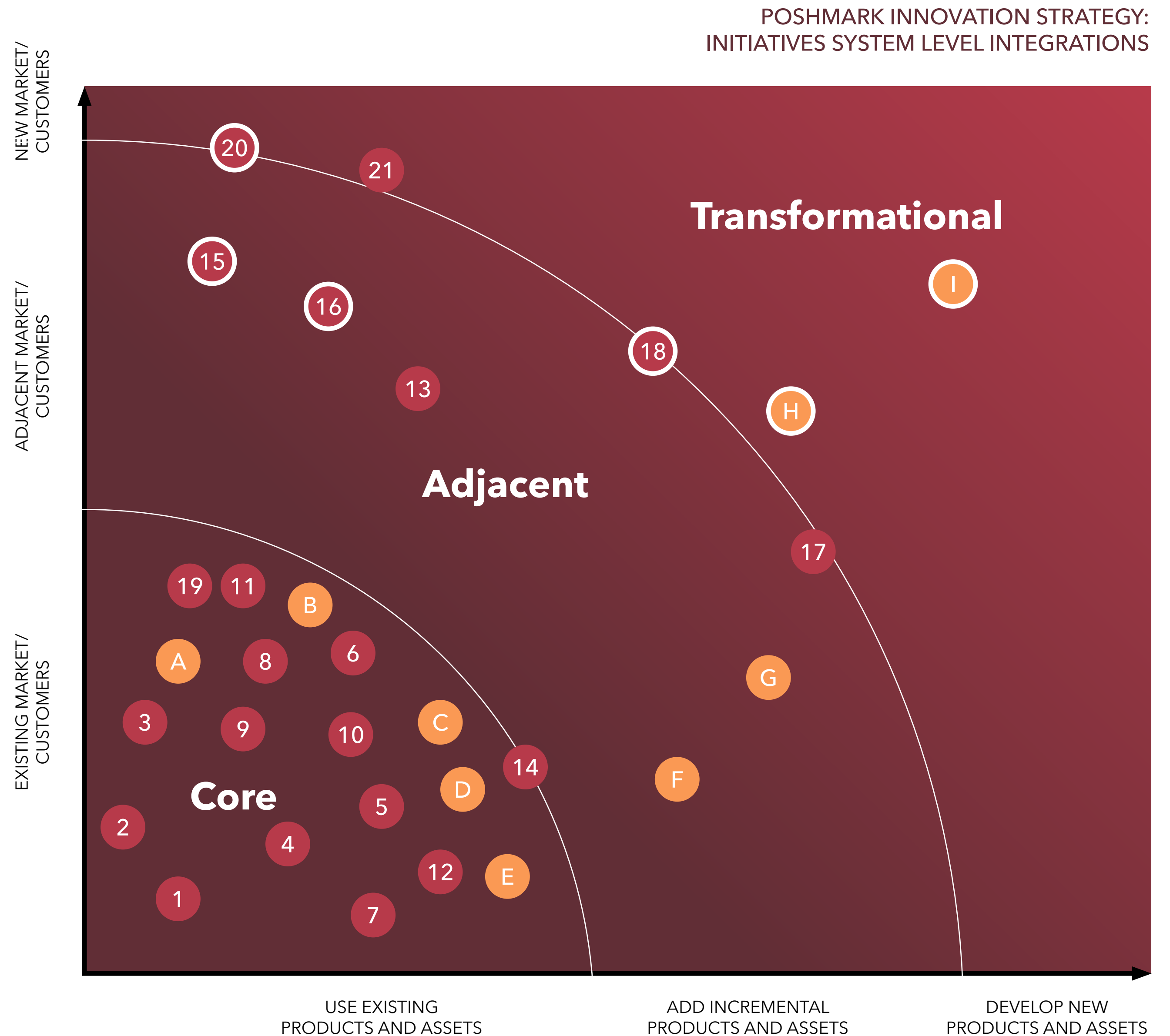
15 Boutique certification

H Fitting application

16 High-end product verification

I Virtual try-on

18 Sneaker verification

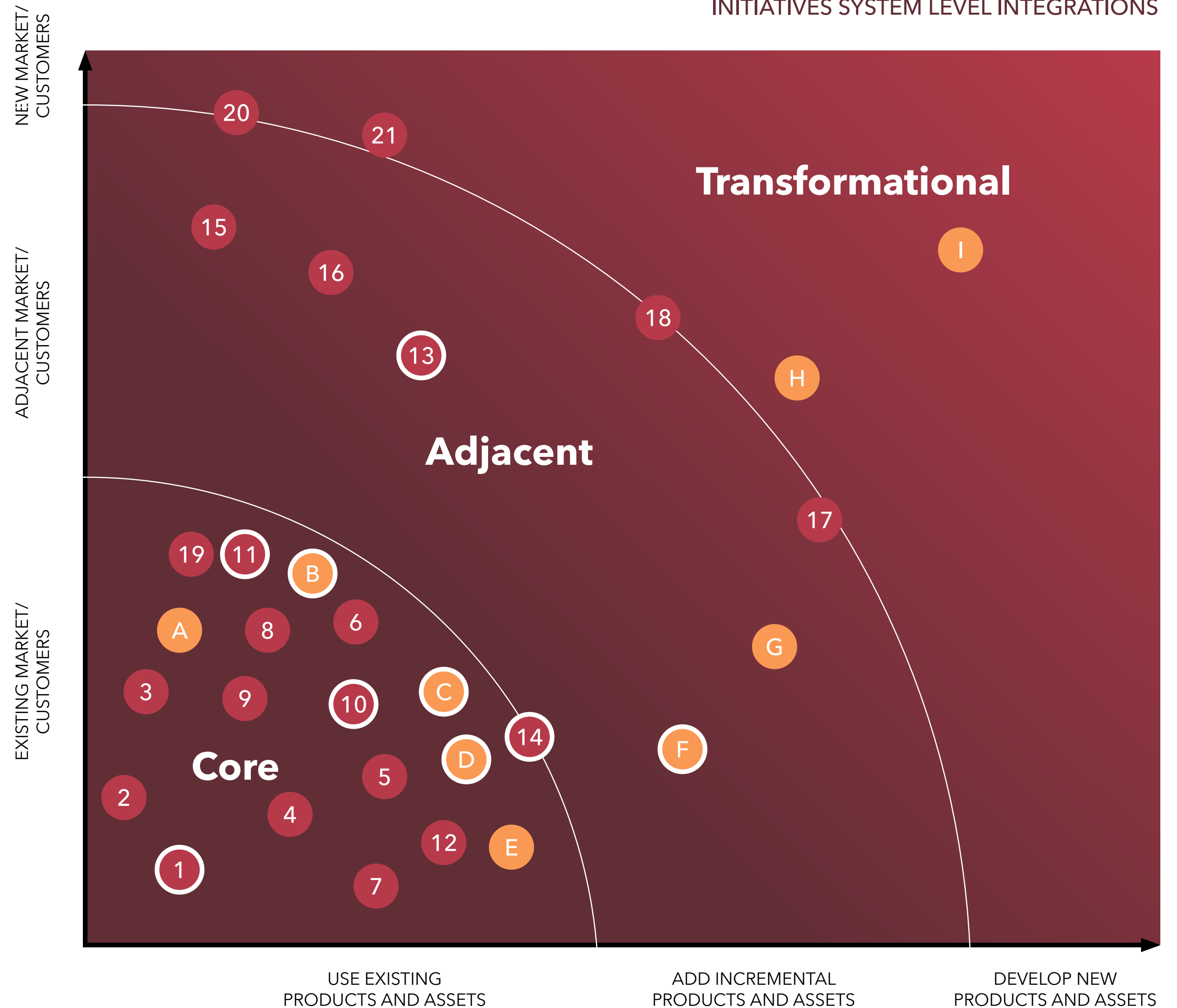


# Initiatives

## System-level integrations

### Engaging content/shopper experience

- 1 Peer-to-peer commerce
- 10 Annual conferences
- 11 Social e-commerce
- 13 Snapchat parties
- 14 Product video function
- B Omnichannel approach
- C In-app video
- D Redesign profiles
- F Content newsfeed





# Initiatives

## System-level integrations

○ Diversifying revenue

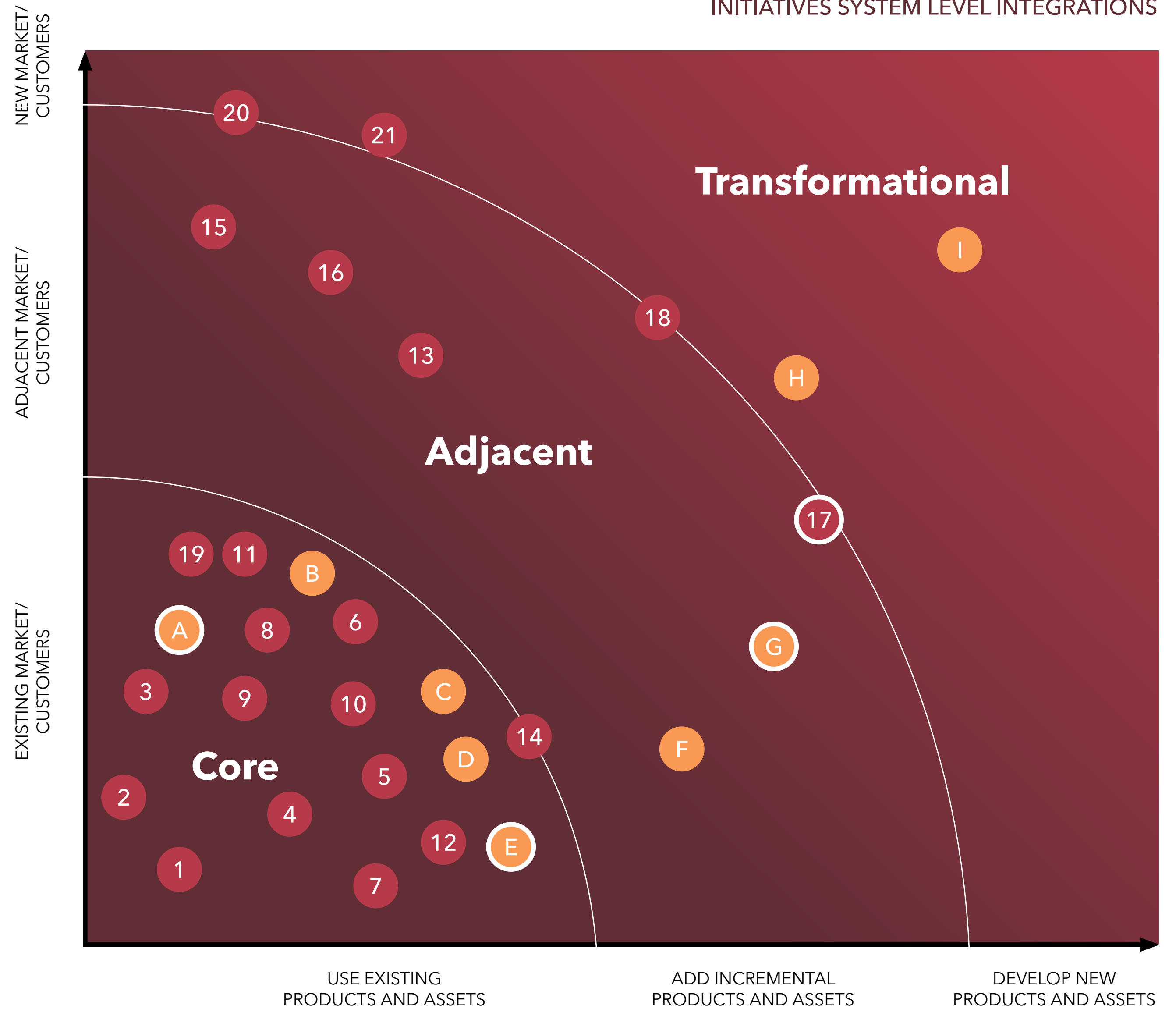
17 Brand partnerships

A Gender inclusivity

E Option for seller services

G Paid posts

POSHMARK INNOVATION STRATEGY:  
INITIATIVES SYSTEM LEVEL INTEGRATIONS



# Prioritization

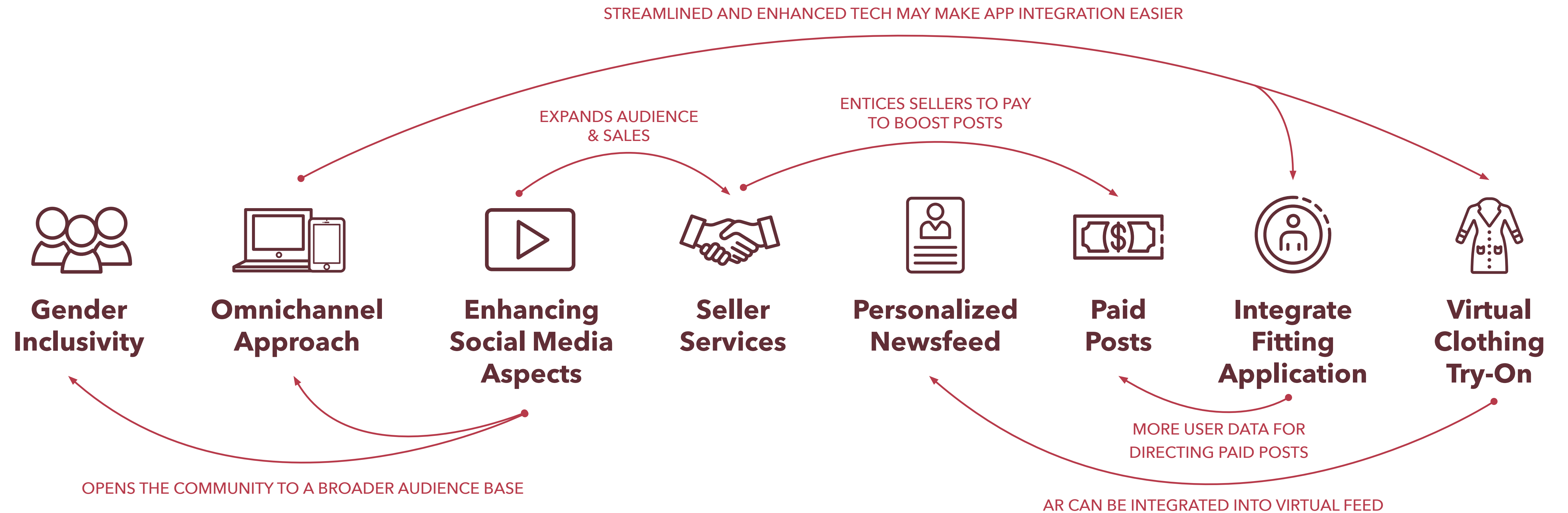
To evaluate system-level innovations, we looked at the triage assessment criteria (KT scale), what we know about robust portfolios, current and potential capabilities used this to inform and prioritize.



• See pg. 46 Appendix E: KT Scale

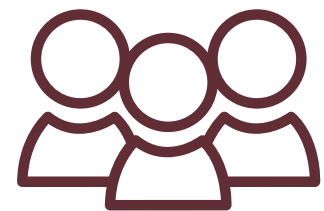
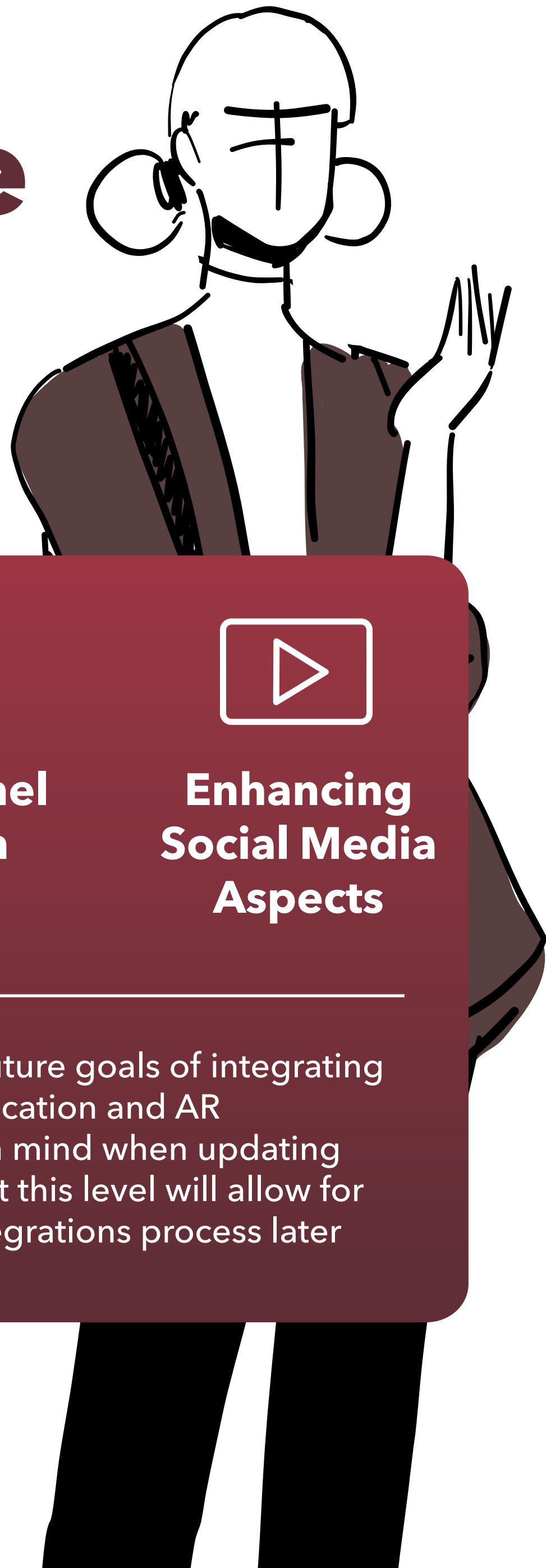
# Sequence

Used a systems approach to look at connections, influence, and leverage points between the initiatives.





# Sequence



**Gender  
Inclusivity**



**Omnichannel  
Approach**



**Enhancing  
Social Media  
Aspects**

---

Having the future goals of integrating a fitting application and AR integration in mind when updating technology at this level will allow for an easier integrations process later



**Seller  
Services**



**Personalized  
Newsfeed**



**Paid  
Posts**

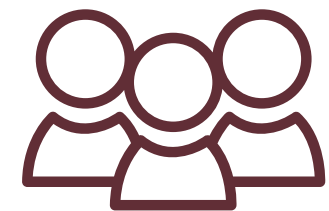


**Integrate  
Fitting  
Application**

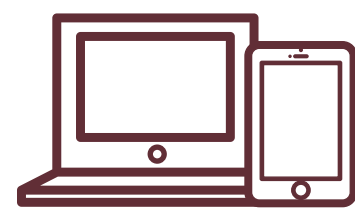


**Virtual  
Clothing  
Try-On**

# Sequence



**Gender  
Inclusivity**



**Omnichannel  
Approach**



**Enhancing  
Social Media  
Aspects**



**Seller  
Services**



**Personalized  
Newsfeed**



**Paid  
Posts**



**Integrate  
Fitting  
Application**

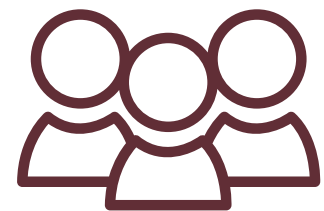


**Virtual  
Clothing  
Try-On**

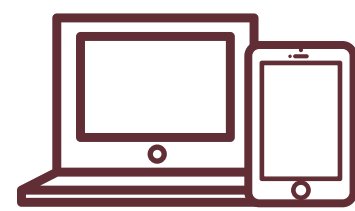
Creating a more robust and engaging user experience will make the notion of paid posts more enticing to buyers



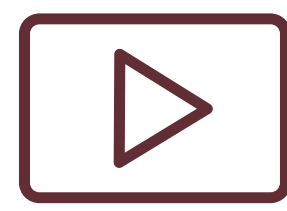
# Sequence



**Gender  
Inclusivity**



**Omnichannel  
Approach**



**Enhancing  
Social Media  
Aspects**



**Seller  
Services**



**Personalized  
Newsfeed**



**Paid  
Posts**

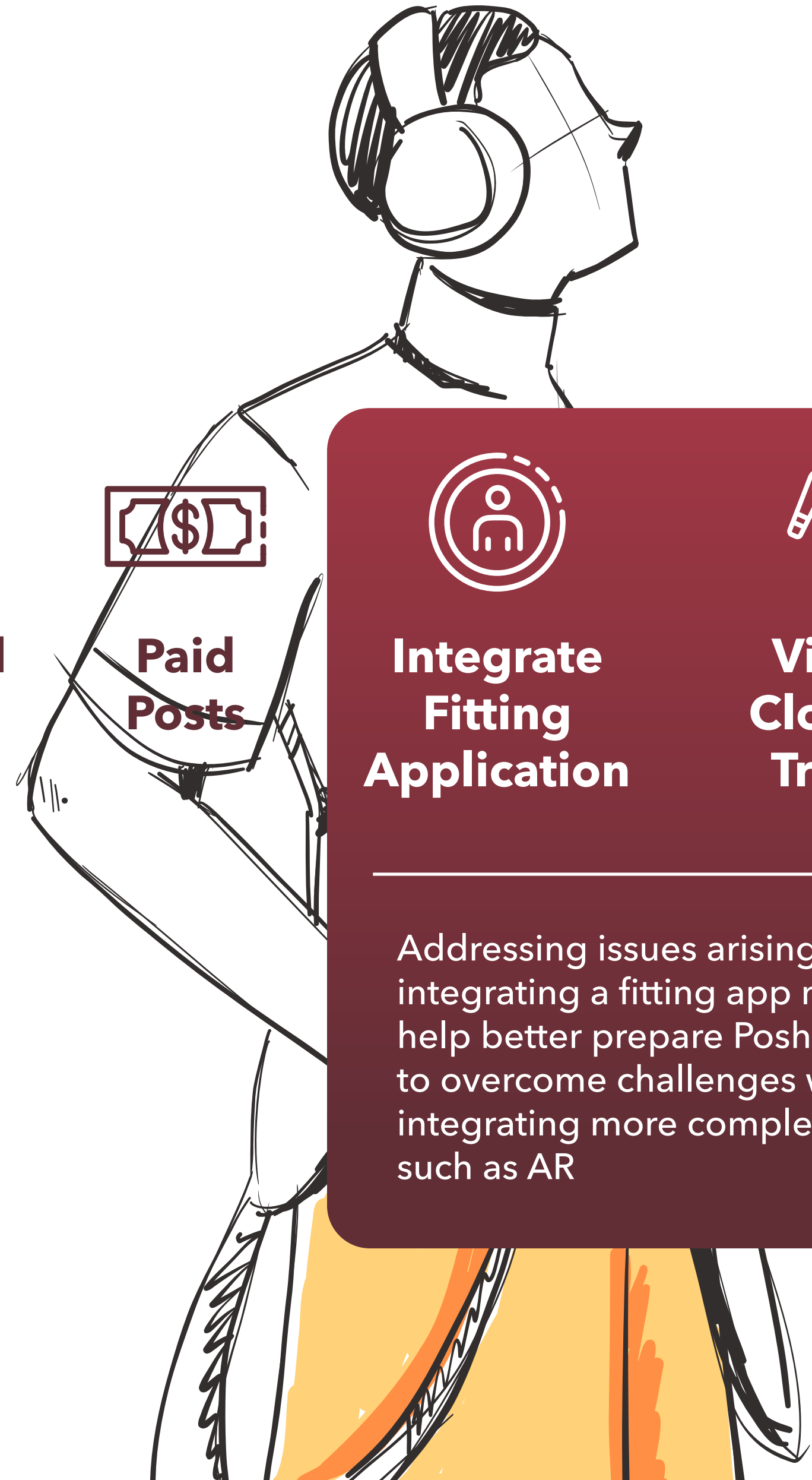


**Integrate  
Fitting  
Application**



**Virtual  
Clothing  
Try-On**

Addressing issues arising from integrating a fitting app may help better prepare Poshmark to overcome challenges when integrating more complex tech such as AR





# Innovation Levers: Fashion For All

Approach/Strategy & Planning	Organization Integration	Resources & Capabilities	Metrics & Incentives
<p><b>Innovation strategy</b></p> <ul style="list-style-type: none"> <li>• Create a strategy to cultivate a gender-inclusive community</li> <li>• Create an agenda that outlines key milestones</li> <li>• Develop a strategy for desktop browser optimization</li> </ul>	<p><b>Senior leadership</b></p> <ul style="list-style-type: none"> <li>• Create a status update for key milestones in gender inclusivity</li> </ul>	<p><b>Funding</b></p> <ul style="list-style-type: none"> <li>• Develop a budget for website updates</li> <li>• Develop a budget for brand awareness marketing campaign</li> <li>• Invest in UX designers and developers</li> </ul>	<p><b>Financial and nonfinancial rewards</b></p> <ul style="list-style-type: none"> <li>• Celebrate milestones in gender inclusivity with key stakeholders</li> </ul>
<p><b>Pipeline and portfolio management</b></p> <ul style="list-style-type: none"> <li>• Create updated brand guideline that sets a standard for gender-inclusivity</li> <li>• Develop a prioritization process for desktop web changes</li> </ul>	<p><b>Governance</b></p> <ul style="list-style-type: none"> <li>• Create committee in marketing and communications teams</li> <li>• Develop and use KT scale to guide initiatives</li> </ul>	<p><b>Talent management</b></p> <ul style="list-style-type: none"> <li>• Recruit website designers and programmers as required</li> <li>• Recruit a divert, equity and inclusion manager</li> </ul>	<p><b>Innovation metrics</b></p> <ul style="list-style-type: none"> <li>• Identify website metrics to test new functionalities and measure traffic</li> </ul>
<p><b>Process</b></p> <ul style="list-style-type: none"> <li>• Conduct brand and web audits to determine opportunities for focus area</li> <li>• Create new brand awareness campaigns with updated website and gender-inclusivity strategy</li> <li>• Create and execute digital marketing strategy aimed to increase desktop browser traffic</li> </ul>	<p><b>Collaboration</b></p> <ul style="list-style-type: none"> <li>• Develop internal communications materials</li> <li>• Build an internal communications plan, celebrating milestones in gender inclusivity</li> <li>• Gather input from stakeholders on website opportunities</li> </ul>	<p><b>Innovation tools &amp; platforms</b></p> <ul style="list-style-type: none"> <li>• Develop the gender inclusivity standards checklist to be used across marketing materials and the website</li> </ul>	<p><b>External attraction</b></p> <ul style="list-style-type: none"> <li>• Release a media release on goals for the website improvements and gender inclusivity</li> </ul>

# Innovation Levers: Fashion For All

Approach/Strategy & Planning	Organization Integration	Resources & Capabilities	Metrics & Incentives
<p><b>Innovation strategy</b></p> <ul style="list-style-type: none"> <li>• Create a strategy to cultivate a gender-inclusive community</li> <li>• Create an agenda that outlines key milestones</li> <li>• Develop a strategy for desktop browser optimization</li> </ul>	<p><b>Senior leadership</b></p> <ul style="list-style-type: none"> <li>• Create a status update for key milestones in gender inclusivity</li> </ul>	<p><b>Funding</b></p> <ul style="list-style-type: none"> <li>• Develop a budget for website updates</li> <li>• Develop a budget for brand awareness marketing campaign</li> <li>• <b>Invest in UX designers and developers</b></li> </ul>	<p><b>Financial and nonfinancial rewards</b></p> <ul style="list-style-type: none"> <li>• Celebrate milestones in gender inclusivity with key stakeholders</li> </ul>
<p><b>Pipeline and portfolio management</b></p> <ul style="list-style-type: none"> <li>• <b>Create updated brand guideline that sets a standard for gender-inclusivity</b></li> <li>• Develop a prioritization process for desktop web changes</li> </ul>	<p><b>Governance</b></p> <ul style="list-style-type: none"> <li>• Create committee in marketing and communications teams</li> <li>• Develop and use KT scale to guide initiatives</li> </ul>	<p><b>Talent management</b></p> <ul style="list-style-type: none"> <li>• <b>Recruit website designers and programmers as required</b></li> <li>• <b>Recruit a divert, equity and inclusion manager</b></li> </ul>	<p><b>Innovation metrics</b></p> <ul style="list-style-type: none"> <li>• Identify website metrics to test new functionalities and measure traffic</li> </ul>
<p><b>Process</b></p> <ul style="list-style-type: none"> <li>• <b>Conduct brand and web audits to determine opportunities for focus area</b></li> <li>• Create new brand awareness campaigns with updated website and gender-inclusivity strategy</li> <li>• <b>Create and execute digital marketing strategy aimed to increase desktop browser traffic</b></li> </ul>	<p><b>Collaboration</b></p> <ul style="list-style-type: none"> <li>• Develop internal communications materials</li> <li>• Build an internal communications plan, celebrating milestones in gender inclusivity</li> <li>• Gather input from stakeholders on website opportunities</li> </ul>	<p><b>Innovation tools &amp; platforms</b></p> <ul style="list-style-type: none"> <li>• Develop the gender inclusivity standards checklist to be used across marketing materials and the website</li> </ul>	<p><b>External attraction</b></p> <ul style="list-style-type: none"> <li>• Release a media release on goals for the website improvements and gender inclusivity</li> </ul>

# Innovation Levers: Express Yourself

Approach/Strategy & Planning	Organization Integration	Resources & Capabilities	Metrics & Incentives
<p><b>Innovation strategy</b></p> <ul style="list-style-type: none"> <li>• Create a user content strategy that outlines how and where users can post updates that express themselves to their community</li> <li>• Identify key opportunities for content creation</li> <li>• Construct a roadmap for how these functions will be tested and executed</li> </ul>	<p><b>Senior leadership</b></p> <ul style="list-style-type: none"> <li>• Create a status update template to update on progress</li> <li>• Create a steering committee to oversee user engagement initiatives</li> </ul>	<p><b>Funding</b></p> <ul style="list-style-type: none"> <li>• Develop budget framework to develop new web and app functionalities</li> </ul>	<p><b>Financial and nonfinancial rewards</b></p> <ul style="list-style-type: none"> <li>• Recognize employees for their idea generation</li> </ul>
<p><b>Pipeline and portfolio management</b></p> <ul style="list-style-type: none"> <li>• Develop a prioritization process for new projects and content management</li> </ul>	<p><b>Governance</b></p> <ul style="list-style-type: none"> <li>• Outline steering committee responsibilities</li> </ul>	<p><b>Talent management</b></p> <ul style="list-style-type: none"> <li>• Recruit website designers and programmers as required</li> <li>• Train customer service teams on new functions</li> </ul>	<p><b>Innovation metrics</b></p> <ul style="list-style-type: none"> <li>• Measure user engagement with new functions and develop a standard set of metrics to track and improve these functions</li> </ul>
<p><b>Process</b></p> <ul style="list-style-type: none"> <li>• Build new capabilities into the website</li> <li>• Determine framework to ensure content connects to products</li> </ul>	<p><b>Collaboration</b></p> <ul style="list-style-type: none"> <li>• Generate internal brainstorming on how to increase user engagement with content creation</li> <li>• Build internal communications plan</li> <li>• Identify opportunities for cross-team collaboration</li> </ul>	<p><b>Innovation tools &amp; platforms</b></p> <ul style="list-style-type: none"> <li>• Create an intake process for employee ideas, to encourage new and surprising ideas in areas of user engagement</li> </ul>	<p><b>External attraction</b></p> <ul style="list-style-type: none"> <li>• Publish a media release with these updates</li> <li>• Create a social media plan to unveil new functions and encourage users to engage with them</li> </ul>



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# Innovation Levers: Fit For You

Approach/Strategy & Planning	Organization Integration	Resources & Capabilities	Metrics & Incentives
<p><b>Innovation strategy</b></p> <ul style="list-style-type: none"> <li>• Create a strategy to provide virtual fittings and AR visualizations</li> <li>• Begin user testing early and often, with existing and new users</li> <li>• Create an agenda that outlines how these functions will develop over the next 5 years</li> </ul>	<p><b>Senior leadership</b></p> <ul style="list-style-type: none"> <li>• Create a status update template to inform leadership of developments and key milestones</li> <li>• Identify leadership for a technology steering committee</li> </ul>	<p><b>Funding</b></p> <ul style="list-style-type: none"> <li>• Develop a budget framework to support this development over 5 years</li> </ul>	<p><b>Financial and nonfinancial rewards</b></p> <ul style="list-style-type: none"> <li>• Introduce financial incentive program for stakeholders to implement innovative ideas in AR</li> </ul>
<p><b>Pipeline and portfolio management</b></p> <ul style="list-style-type: none"> <li>• Develop an intake and prioritization process for projects</li> </ul>	<p><b>Governance</b></p> <ul style="list-style-type: none"> <li>• Outline steering committee responsibilities</li> <li>• Hold first steering committee meeting</li> <li>• Use KT scale to measure progress against theme focus areas</li> </ul>	<p><b>Talent management</b></p> <ul style="list-style-type: none"> <li>• Recruit developers with AR skills</li> <li>• Train key employees in AR and 3D visualizations</li> </ul>	<p><b>Innovation metrics</b></p> <ul style="list-style-type: none"> <li>• Identify key milestones to track against KT scale</li> <li>• Develop a reporting framework for senior leadership</li> <li>• Develop a test scenario framework to measure successes in R&amp;D</li> </ul>
<p><b>Process</b></p> <ul style="list-style-type: none"> <li>• Build a research and development team to explore new areas for AR integrations that reduce returns</li> <li>• Create a team to implement new digital functionalities</li> <li>• Determine how functionalities will be communicated to users and develop a strategy to engage users in the process</li> </ul>	<p><b>Collaboration</b></p> <ul style="list-style-type: none"> <li>• Develop internal communications plans to introduce new direction to AR visualizations</li> <li>• Coach internal employees on how to use the new functions and create a roadmap for further integrations across the platform</li> </ul>	<p><b>Innovation tools &amp; platforms</b></p> <ul style="list-style-type: none"> <li>• Create an information sharing platform (such as Slack, Notion) to regularly update employees on new developments and share ideas and research progresses</li> </ul>	<p><b>External attraction</b></p> <ul style="list-style-type: none"> <li>• Publish a media release with plans to integrate new technologies</li> <li>• Create and execute a social media plan to introduce new capabilities to users</li> <li>• Create a video series as content marketing to introduce new capabilities to existing users</li> </ul>

# Innovation Levers: Fit For You

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# Innovation Levers: Better Together

Approach/Strategy & Planning	Organization Integration	Resources & Capabilities	Metrics & Incentives
<p><b>Innovation strategy</b></p> <ul style="list-style-type: none"> <li>• Create a strategy to implement new service features that enhance the shopping experience on Poshmark</li> <li>• Create a roadmap to offer paid advertising for sellers to “boost” their product listings</li> </ul>	<p><b>Senior leadership</b></p> <ul style="list-style-type: none"> <li>• Create a template to inform leadership on advertising structures and revenue targets</li> <li>• Update leadership regularly with key milestones in services offered</li> </ul>	<p><b>Funding</b></p> <ul style="list-style-type: none"> <li>• Develop a budget framework to support these developments</li> <li>• Create revenue structure with metrics for advertising</li> </ul>	<p><b>Financial and nonfinancial rewards</b></p> <ul style="list-style-type: none"> <li>• Offer incentives for influencers to test the service options</li> </ul>
<p><b>Pipeline and portfolio management</b></p> <ul style="list-style-type: none"> <li>• Create a team to develop services portfolio</li> </ul>	<p><b>Governance</b></p> <ul style="list-style-type: none"> <li>• Use KT scale to measure progress against theme focus areas</li> </ul>	<p><b>Talent management</b></p> <ul style="list-style-type: none"> <li>• Recruit influencers to promote new service offerings</li> </ul>	<p><b>Innovation metrics</b></p> <ul style="list-style-type: none"> <li>• Set up advertising analytics to report on revenues earned, measuring against conversion to ensure ads are effective</li> <li>• Measure services offered against guideline for services and report on sales of services</li> </ul>
<p><b>Process</b></p> <ul style="list-style-type: none"> <li>• Conduct market research with sellers to determine what services they would like to offer and how</li> <li>• Develop and design channels to display and promote these services</li> <li>• Test ad performances regularly</li> <li>• Promote new services on the website</li> </ul>	<p><b>Collaboration</b></p> <ul style="list-style-type: none"> <li>• Develop internal communications plans to introduce paid advertising on the platform</li> <li>• Create an ad design team to ensure the ads enhance the look and feel of Poshmark</li> </ul>	<p><b>Innovation tools &amp; platforms</b></p> <ul style="list-style-type: none"> <li>• Create a guide for services that could enhance the experience of Poshmark</li> </ul>	<p><b>External attraction</b></p> <ul style="list-style-type: none"> <li>• Publish a media release with new services and ad offerings</li> <li>• Create and execute a social media plan to introduce new capabilities to users</li> </ul>

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# Roadmap

## Year 1



**Gender Inclusivity**




**Omnichannel Approach**




Communications + D,E &I, + IT


## Year 2



**Enhancing Social Media Aspects**




**Seller Services**




**Personalized Newsfeed**

## Year 3




**Paid Posts**



**Integrate Fitting Application**

## Year 4-5



**Virtual Clothing Try-On**

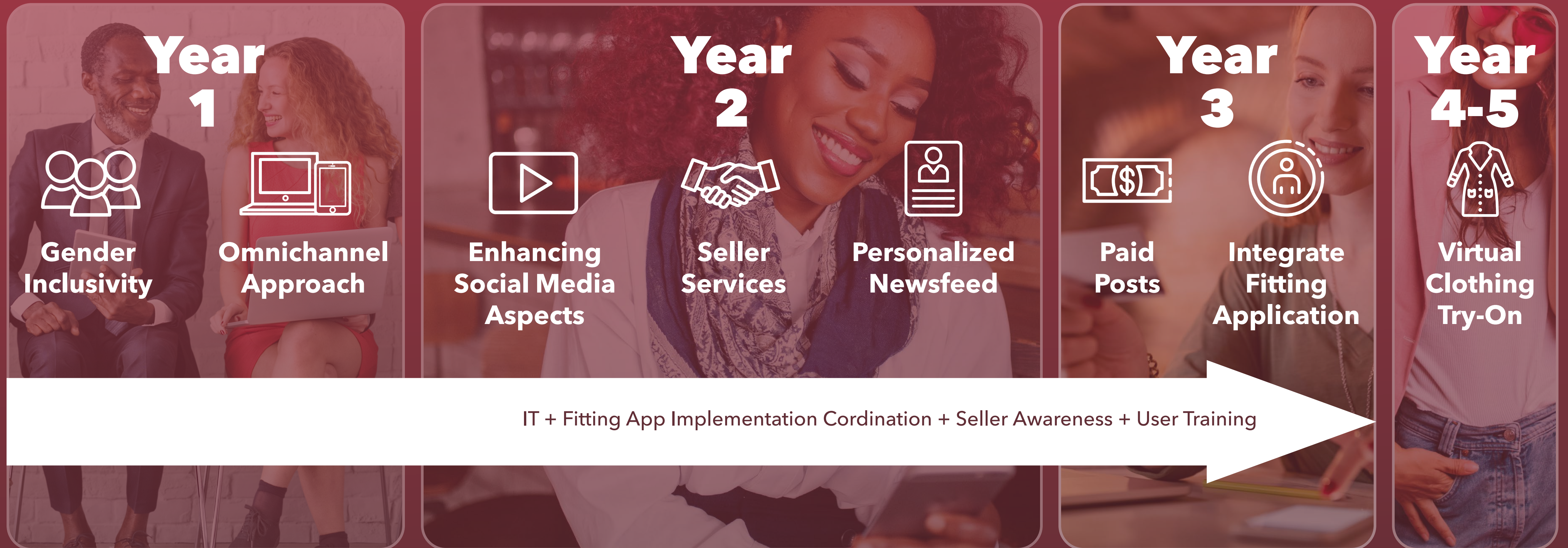


# Roadmap



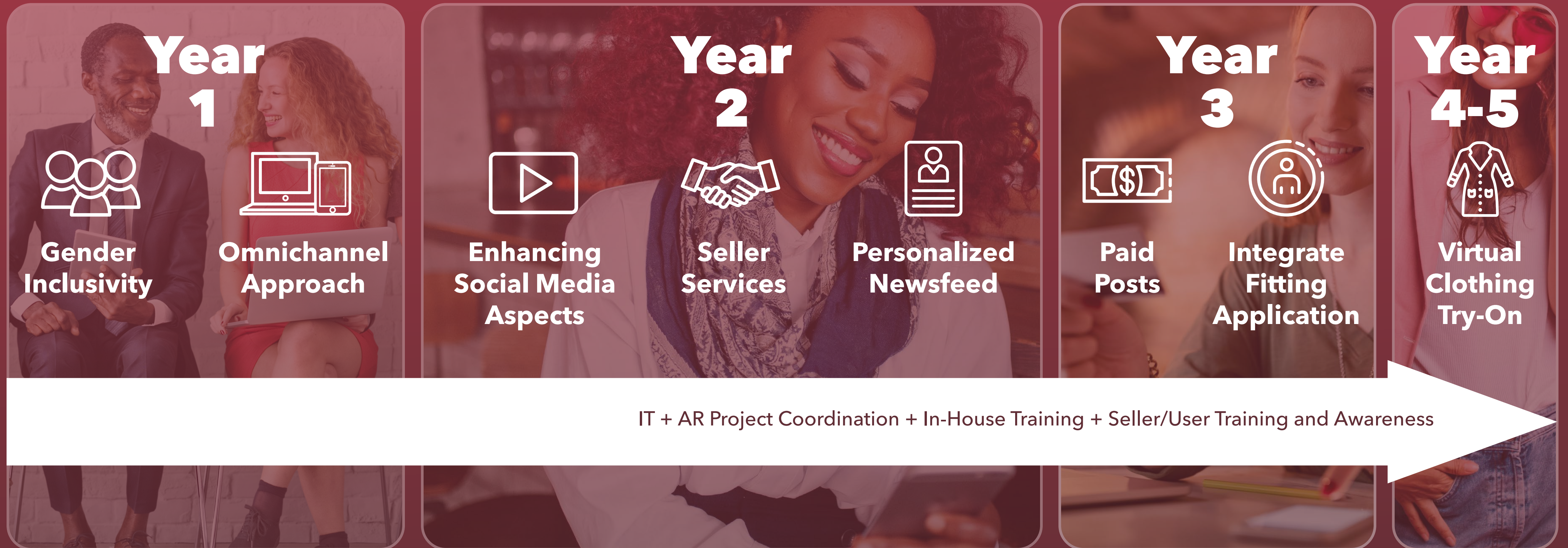


# Roadmap





# Roadmap





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# Appendix A: Theme 1

**Theme 1: Fashion For All**  
**Opportunity for Targeting Gender-Inclusive Audiences**

Assumption	Item	Proof
<b>Population Size of Shoppers</b>		
Number of men ages 20-74 in the U.S.	111,120,000	<a href="#">Statista</a>
Number of men who shop online	68%	<a href="#">Opt In Monster</a>
Total male shoppers	75,561,600	
<b>Population Size of Fashion Shoppers</b>		
Number of men who shop online	75,561,600	<a href="#">Opt In Monster</a>
Number of men who shop for clothing online	49%	<a href="#">Clear Sale</a>
Total male clothing shoppers	37,025,184	
<b>Market Opportunity for Men's Online Fashion</b>		
Expected market size growth in online men's clothing sales	5%	<a href="#">Ibis World</a>
Expected total male online clothing shoppers	38,876,443	
Expected percentage of male population	35%	
<b>Population of Poshmark Users in the U.S.</b>		
Total Poshmark users	80,000,000	<a href="#">Expanded Ramblings</a>
Total Poshmark users in Canada	2,500,000	
Total Poshmark users in the U.S.	77,500,000	
<b>Population of Male Poshmark Users in the U.S.</b>		
Poshmark users	80,000,000	<a href="#">Expanded Ramblings</a>
Population of male users	9,000,000	<a href="#">Glossy</a>
% of male Poshmark users in the U.S.	11%	

**Theme 1: Fashion For All**  
**Omnichannel Approach**

Assumption	Item	Proof
<b>Opportunity for Web Traffic</b>		
Desktop browser web traffic for Poshmark	31.5%	<a href="#">SemRush</a>
People who shop on desktop browsers	49%	<a href="#">Opt In Monster</a>
Increase in web traffic	17.5%	



# Appendix B: Theme 2

## Theme 2: Express Yourself

Enriching the social platform options with video, profile redesign, and news feed enhancements

Assumption	Item	Proofs
<b>Average time spent per day on social media</b>		
Average time spent on Instagram		28 <a href="#">Techjury</a>
Average time spent on Pinterest		14.02 <a href="#">Techjury</a>
Average time on social media sites		21 minutes/day
<b>Poshmark Web Analytics</b>		
Average time spent on Poshmark		13.03 <a href="#">SemRush</a>
Time gained with social media engagement		7.98
% gained with social media engagement		61%

# Appendix C: Theme 3

## Theme 3: Fit For You

ASSUMPTION	ITEM	PROOF
<b>Market Size</b>		
Total size of apparel market in Canada	\$ 26,400,000,000	<a href="#">Statista</a>
% online apparel market in Canada		34% <a href="#">Statista</a>
<b>Total Size of Online Apparel Market</b>	<b>\$ 8,976,000,000</b>	
<b>Population Size</b>		
Population of Canada	38,010,000	
Population of Canada buying clothing online	12,923,400	
% of population skeptical of buying clothing online	65%	<a href="#">KPMG</a>
<b>Total population skeptical of buying clothing online</b>	<b>24,706,500</b>	
<b>Digital Sizing Customer Conversion</b>		
Average customer conversion of TruFit size platform		5% <a href="#">TrueFit</a>
Average customer conversion of YourFit Virtual TryOn		20% <a href="#">3D Look</a>
Potential customer conversion increase		25%
<b>Conservative Value</b>	<b>10%</b>	Considering other factors preventing online shoppers from buying
<b>Potential Market Size</b>		
% market share after integration		44%
New size of online apparel market	\$ 3,949,440,000	
<b>Market size increase because of integration</b>	<b>\$ 394,944,000</b>	
<b>Potential Growth for Poshmark</b>		
Existing Poshmark Market Value	\$ 3,300,000,000	<a href="#">CNBC</a>
Conservative value for growth		10%

# Appendix D: Theme 4

## Theme 4: Better Together

Additional revenue streams through service opportunities

Assumption	Item	Proof
<b>Salaries of peripheral jobs that might align with Poshmark sellers</b>		
Personal Stylists (Canada)	\$32,249.00	<a href="https://www.glassdoor.ca">glassdoor.ca</a>
Virtual Stylists (Canada)	\$38,091.00	<a href="https://www.glassdoor.ca">glassdoor.ca</a>
Tailors (Canada)	\$36,942.00	<a href="https://www.glassdoor.ca">glassdoor.ca</a>
Average annual salary	\$35,760.67	
<b>Sole proprietor businesses in similar/adjacent industries % of business from Instagram presence</b>		
Fashion Photographer	58%	Personal Report MB Photography
Make Up Artist	20%	Personal Report AP Make Up
Total percent of sales from Instagram	39%	
<b>Average Sales from Social Media Patform</b>		
Average annual salary	\$35,760.67	
Total percent of sales from Instagram	39%	
Average salary on social media sites	\$13,946.66	
<b>Poshmark Revenue Potential</b>		
Commission on service transactions	3%	
Average annual salary	\$13,946.66	
Potential revenue per user per year	\$418.40	

## Theme 4: Better Together

Additional revenue streams through paid ads

Assumption	Item	Proof
<b>Population of Poshmark Sellers</b>		
Number of sellers worldwide	4,500,000	<a href="https://www.digiday.com">digiday.com</a>
% of sellers who boost products with ads	5%	Conservative estimate based on seller behaviour
Total sellers who advertise products	225,000	
<b>Boosting posts minimum price per day</b>		
Facebook Marketplace	\$1.00	<a href="#">Private Seller</a>
Instagram	\$5.00	<a href="https://www.tribegroup.co">tribegroup.co</a>
eBay	\$2.50	<a href="https://www.ebay.ca">ebay.ca</a>
Average price for paid product boost per day	\$2.83	USD
<b>Ad Revenue</b>		
Cost per ad	\$2.83	
Number of ads	225,000	
Total revenue per day, globally	\$ 637,500.00	
Total annual revenue	\$ 232,687,500.00	USD = \$293,033,840 CAD
<b>Ad Effectiveness</b>		
Ad Effectiveness of FB Marketplace for sellers	100%	<a href="#">Private Seller</a>
Ad Effectiveness of Instagram for sellers	10.80%	<a href="https://www.mobilemarketingmagazine.com">mobilemarketingmagazine.com</a>
Ad Effectiveness of Ebay for sellers	36%	<a href="https://www.channelreply.com">channelreply.com</a>
Average Ad Effectiveness	49%	



# Appendix E: KT Scale Results

MUST CRITERIA		OPPORTUNITY 1		OPPORTUNITY 2		OPPORTUNITY 3		OPPORTUNITY 4		OPPORTUNITY 5		OPPORTUNITY 6		OPPORTUNITY 7		OPPORTUNITY 8		OPPORTUNITY 9		OPPORTUNITY 10	
		Score	Wt'd Score	Score	Wt'd Score	Score	Wt'd Score	Score	Wt'd Score	Score	Wt'd Score	Score	Wt'd Score	Score	Wt'd Score	Score	Wt'd Score	Score	Wt'd Score	Score	Wt'd Score
>\$XM		YES		YES		YES		YES		YES		YES		YES		YES		YES			
Aligned to a Focus Area		YES		YES		YES		YES		YES		YES		YES		YES		YES			
Want Criteria	Weight	Score	Wt'd Score	Score	Wt'd Score	Score	Wt'd Score	Score	Wt'd Score	Score	Wt'd Score	Score	Wt'd Score	Score	Wt'd Score	Score	Wt'd Score	Score	Wt'd Score	Score	Wt'd Score
Large	10	3	30	5	50	3	30	6	60	5	50	9	90	4	40	1	10	4	40		
Urgent	10	9	90	8	80	6	60	6	60	5	50	8	80	3	30	3	30	6	60		
Enduring	10	8	80	6	60	4	40	8	80	8	80	6	60	5	50	8	50	8	80		
Number of Focus Areas	8	6	48	5	40	4	32	7	56	4	32	8	64	4	32	8	32	6	48		
Sponsor Commitment	7	10	70	5	35	5	35	7	49	4	28	6	32	5	35	5	35	4	28		
Fit for Innovation Function	5	10	50	1	5	0	0	4	20	4	20	4	20	0	0	4	20	4	20		
<b>Score</b>		<b>368</b>		270		197		325		260		346		187		177		276			