



SHOPWORN

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As Coronavirus Destabilizes Retail, Companies Worldwide Find Support from the ShopWorn Ecommerce Platform

ShopWorn's business model of purchasing unsold inventory from luxury brands and authorized retailers for its ecommerce platform is helping their partners weather the pandemic storm as more consumers move online to find savings and buy.

7 APRIL 2020, TENAFLY, NJ: In the wake of the current COVID-19 pandemic, the luxury retail sector faces extraordinary financial uncertainty as the selling environment is compromised by cancelled merchandise orders, closed stores and shelter-in-place mandates across major U.S. cities. Brand and retail partners of ShopWorn, however, have found support in their relationship with the ecommerce platform, whose business model of buying unsold, shop worn luxury goods and selling to consumers online has given aid to companies re-evaluating their 2020 financial projections.

Launched in 2015 as a retail industry necessity, brothers Larry and Richard Birnbaum recognized the challenge luxury brands and authorized retailers have long had with the question of what to do with unsold inventory at the end of every season. Discounting would hurt the brand perception, while destroying excess inventory was wasteful and harmful to the environment. The brothers realized they could solve this industry problem by sourcing unsold watches, jewelry, leather goods and other luxury accessories from brands and retailers and sell them directly to consumers online at a fraction of the original price.

The company was named "ShopWorn®" after the retail industry term used to define products showcased in store displays and windows. Shop worn products have only ever been handled by staff or tried on by customers but have never been sold. Some have never left store vaults. The "worn" part of shop worn refers to minor cosmetic or surface wear naturally occurring as the item is handled. Being shop worn prevents the items from being considered new, but since no consumers have ever bought the items, they also can't be considered pre-owned. This distinction helps define pricing and has made ShopWorn's relationships with its luxury partners more important than ever during this unprecedented pandemic climate.

"No one could have predicted how COVID-19 would impact the global retail industry," said Larry Birnbaum, ShopWorn CEO. "In the face of this crisis, we stand by our brand and retail partners during this time. As we source more merchandise from them, we will continue to protect their luxury brand image under the ShopWorn name. Through these valued partner relationships, our customers trust the authenticity of our products and realize their tremendous savings comes exclusively by benefit of being a ShopWorn customer."

In the five years since launch, ShopWorn has quickly become a shopping destination for customers who want to be the first to own authentic, unused luxury watches, jewelry, leather goods and other accessories without paying premium prices. Because ShopWorn only works with authorized retailers or directly with brands, every product is guaranteed to be 100% authentic. A ShopWorn customer need never worry if a watch has been refurbished using unauthorized parts or if a handbag is fake. The direct relationship between ShopWorn, brands and authorized dealers alleviates any question of authenticity. And because customers should be able to trust what they see and buy online is what they receive, all ShopWorn product images are from an in-house photographer, who takes a picture of every item available on the site.

ShopWorn's philosophy of transparency with both partners and customers has allowed the company to maintain profitability since launch while enjoying a 30% average year over year sales increase.

For more information on ShopWorn or to request an interview with ShopWorn CEO, Larry Birnbaum, please contact The Lilian Raji Agency or visit the online press room at <http://shopworn.lmrpr.com>.

ABOUT SHOPWORN

ShopWorn is a shopping destination for customers who want to be the first to own authentic, unused luxury products but don't want to pay luxury prices. Founded in 2015 by Larry and Richard Birnbaum, ShopWorn was created to help brands and retailers alleviate the challenge of unsold inventory. Because of ShopWorn's unique sourcing strategy of obtaining products directly from authorized retailers and brands, every item sold on ShopWorn is guaranteed to be 100% authentic and never previously owned.

It's not new. It's not pre-owned. It's ShopWorn. Be the first. www.shopworn.com

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