**PRODUCT STRATEGY**

**PRODUCT VISION**

**What** : Luxe Trove aims to offer an online platform to build a vibrant community

that values sustainability, authenticity, and trust in every item and transaction.

**Who**: Our target audience are individuals selling their pre-owned designer items, looking for a platform to connect with buyers interested in authentic luxury goods at affordable prices.

**Why**: Luxe Trove is driven by the growing demand to empower sustainable luxury shopping options thereby extending the life cycle of high end fashion items.

**Product Vision Statement**:

At Luxe Trove, we transform the luxury shopping experience by fostering a community grounded in sustainability, authenticity, and trust. We are dedicated to revitalizing the lifecycle of luxury goods, making sustainable fashion accessible and desirable for all.

**VALUE PROPORTION**:

**Sustainability**: We provide a platform that supports the circular economy by extending the life cycle of luxury items. This approach not only reduces waste and environmental impact but also promotes a more sustainable way of engaging with fashion.

**Authenticity:** Our rigorous verification process ensures that every item sold on our platform is authentic. This commitment builds trust and confidence among our community members, making Luxe Trove a reliable destination for purchasing genuine luxury goods.

**Affordability**: By facilitating the sale of pre-owned designer items, we make luxury fashion more accessible. Our platform enables buyers to own high-end goods at reduced prices, democratizing the luxury market.

**Community and Trust**: Luxe Trove isn’t just a marketplace; it’s a community of like-minded individuals who value quality and sustainability. Our platform fosters relationships based on trust and shared values, enhancing the buying and selling experience for all members.

**PRODUCT INSIGHT**

**Competitors:** Amazon, ThredUp,Facebook, Luxity SA , Love me twice, Vintage with love SA, Yaga Kenya, The Changing Room, Jiji, WhatsApp, Jumia

**Market Insight**: Our customers prioritize ease and authenticity when shopping, with a good percentage willing to pay for designer second-hand items.

**Market Trends**:There is a recent trend in sustainability practices. Consumers are increasingly towards sustainable shopping habits. The luxury resale market is benefiting from this trend, as it promotes the recycling of high-quality, durable goods, reducing the environmental impact of fashion .

**Customer Insight**: Customers want a platform that is reliable, secure and offers a seamless user experience with features such as Advanced product listings, 360 video of the item, AI-Powered Chatbots, verification process and clear return policy.

Some user persona examples**:**

**Fashion-conscious shopper on a budget, Amina Okeke** is always on the lookout for unique designer pieces that help her stay on-trend and supports sustainable fashion. Her values are Uniqueness, quality/authenticity, and affordability.

**Fashion-conscious Luxury seller, Fatima Diop** wants to declutter high-end items to targeted audiences while maximizing profit and building a reputation as a trusted luxury seller.

**CHALLENGES**

* **Technical**:ensuring that the platform can support a high number of concurrent users and is secure and scalable.
* Verification Processes for authenticity.

**Customer Pain Points**:

* Authenticity concerns, quality uncertainty and seamless experience for the Buyer
* Seeking a trusted platform with personalized support for luxury item pricing and sales.

**GTM Risks**: There is strong competition in the market, so we need to make sure our platform stands out, attracts and keeps users.

**Legal:** Ensuring adherence to laws and guidelines pertaining to data security and privacy, such as PCI, DSS and NDPR.

**APPROACHES**

**Approach:** We'll approach our product strategy in multiple ways. This strategy consists of the following:

1. Concentrating on offering a dependable and secure platform with a smooth user interface and features that satisfy the expectations of the customer.

2. To address consumer pain points, provide an easy-to-use interface, comprehensive support, ongoing product enhancement based on user input.

3. Making technological and infrastructure investments to guarantee scalability and get over technical obstacles.

**Overcome Challenges:**

Make technological and infrastructure investments to make sure the platform is scalable and capable of supporting many users at once. Pain points will be addressed with an easy-to-use user interface, comprehensive support, efficient shipping and logistics services, Verification process, High resolution photos and videos for items and clear return policy.

**Do’s & Don'ts**:

* We will not ignore legal compliance and updates to regulations.
* Don’t skip authenticity checks.
* We'll make sure that data privacy and security laws and guidelines are followed, and we'll provide strong security measures to safeguard client information.

**ACCOUNTABILITY**

**Metrics:**

Our success will be measured by Customer Acquisition Cost (CAC), Customer Lifetime Value (CLV) , Number of Active Sellers and Website Traffic.

**PRODUCT GOAL**

Luxe Trove’s goal is to:

* Enhance Authentication Process by Improving authentication accuracy by 20% within six months.
* Ensure Seamless User Experience by achieving a user satisfaction rating of 4.5 out of 5 by Q4 2024 while minimizing operational costs and maximizing revenue streams.
* Certify Pre-Owned Assortment by Increasing the assortment by 30% by the end of Q4 2024.