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How Delta Galil's
Fashion Brands

USE BNPL TOOLS TO BOOST LOYALTY

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British Gen Z consumers
turn to mobile BNPL for
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ACKNOWLEDGMENT

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WHAT'S INSIDE

The fashion industry's fast-paced nature has allowed it to easily adapt to an online status quo, and it

is [expected](#) to generate \$712.9 billion in annual worldwide eCommerce revenue by 2022. The industry retains some challenges, however. Fashion shoppers' demands are changing as their habits shift and digital connectivity expands.

Even brands that have dominated the space for years are having to revamp their marketing and customer engagement tactics. Typical fashion buyers are skewing younger, [representing](#) members of the Generation Z and millennial demographics between the ages of 16 and 34. These consumers have less brand loyalty and more options, thanks to their ability to access international eCommerce. They also have unique shopping needs that brands must meet to remain successful.

Millennials have a growing [aversion](#) to credit cards — approximately half of such shoppers in the United States own only one credit product. These consumers have the funds to keep up with the latest fashion trends but do not want to use the payment services that retailers have relied on for decades. Buy now, pay later (BNPL) solutions are thus becoming enticing for retailers, which can use the tools to empower customers to buy products without triggering their innate credit card wariness.

AROUND THE BUY NOW, PAY LATER WORLD

The products that consumers buy are changing: Installment payment provider Afterpay [found](#) that sneakers and running shoes were the first and second best-selling



goods among consumers using its service during the 2019 holiday shopping season, for example. Certain sneakers are now viewed as luxury products due to surging consumer interest and rising prices. BNPL options allow consumers to make these purchases and keep up with current trends.

Another segment in which consumers are spending – and relying on BNPL – more is celebrity-endorsed or -designed products. Younger consumers are more likely to buy such goods, as 18 percent of Gen Z shoppers in Britain [spend](#) more than \$260 on celebrity-linked products each year. Thirty percent of this group used BNPL solutions for those transactions.

Consumers are also using their mobile phones more often for purchases, utilizing payment methods that add convenience as they eschew traditional payment services. Credit-wary Americans are making more purchases with mobile-enabled BNPL, with Afterpay [seeing](#) significant growth in mobile BNPL purchases among five U.S. urban locations: Brooklyn, Chicago, Houston, Los Angeles and Philadelphia.

For more on these and other stories from around the space, read the Tracker's News and Trends section (p. 12).

BNPL CAN BOOST FASHION PURCHASES

Fashion and beauty are multibillion-dollar industries that must appease consumers clamoring for the next hot trend, but retailers lose sales if product costs exceed consumers' price ranges. BNPL solutions could help businesses alleviate some consumers' financial burdens and improve online conversion rates, however. For this month's Feature Story (p. 8), Geoff Staff, vice president of retail and eCommerce for [Delta Galil Premium Brands](#), discusses how BNPL offerings can build both positive customer relationships and sales.

DEEP DIVE: HOW BNPL SOLUTIONS COULD SLOW CART ABANDONMENT

Consumers [abandoned](#) \$34 billion worth of merchandise in online shopping carts in 2018 – approximately 7 percent of all digital commerce sales that year. Cart abandonment issues only increased when younger generations began representing larger portions of consumers, as they shop on mobile devices, where complex payment processes are unacceptable. The main barrier to completing purchases is not inconvenience but rather concern over prices. This Tracker's Deep Dive (p. 16) examines how BNPL options can help ease those concerns and lower cart abandonment rates.

EXECUTIVE INSIGHT

How is the BNPL market changing the fashion and beauty industry?

"Buy now, pay later solutions like Afterpay have given a tremendous boost to fashion and beauty retailers. The most progressive retailers in this business understand that millennials – those ... between 23 and 38 years old – are now the generation with the most earning and spending power, but they are also a careful group of spenders. Millennials are saving twice as much as their baby boomer parents. Six in 10 American millennials say they tend to plan and save for purchases before buying, ... and 71 percent use budgeting tools and maintain monthly budgets.

Buy now, pay later solutions give these young customers access to their favorite fashion and beauty brands while avoiding [the] interest, revolving debt and fees that come with [point of sale] loans and credit cards. Shoppers can budget and use their own money to access their favorite lifestyle items. On the other side of the equation, retailers gain new customers, higher average order values and higher checkout conversion rates – as much as 30 percent conversion, in many cases."

NICK MOLNAR
U.S. CEO AND CO-FOUNDER OF [AFTERPAY](#)

Customer Journey



5 FIVE FAST FACTS

\$34B

Value of potential purchases in online carts shoppers abandoned in 2018



27%

Portion of consumers who now expect BNPL solutions at the point of sale both online and in store



\$712.9B

Projected value of the fashion industry by 2022



\$155

Average BNPL transaction amount Australian consumers paid as of September 2019



59%

Portion of British consumers who feel BNPL options encourage them to spend more



HOW DELTA GALIL'S FASHION BRANDS **USE BNPL TOOLS TO BOOST LOYALTY**

feature story



FEATURE STORY

The fashion world moves fast to serve consumers and merchants searching for the next new thing — and for the most convenient and cost-effective ways to pay.

Keeping up with fashion can be expensive for the younger demographics the industry typically targets, making debt-wary shoppers hesitate and reconsider possible purchases.

Younger consumers expect instant gratification and want affordable ways to obtain the goods they desire, prompting more retailers to adopt BNPL payment services. This is especially true among eCommerce brands facing high levels of cart abandonment, according to Geoff Staff, vice president of retail and eCommerce for [Delta Galil Premium Brands](#).

Both brands recently partnered with BNPL solutions provider Afterpay, enabling consumers to make installment payments on their purchases and increase access to sought-after items while maintaining online purchasing processes' convenience. Delta Galil spoke with numerous BNPL platforms before selecting Afterpay and decided to offer alternative payment methods because of their noted impact on customer conversion, Staff said in a recent interview with PYMNTS.

"The commonality is the ability to bring new customers to a brand, and that is critical," he explained, noting this is

observable even in the short-term: 7 For All Mankind and Splendid only began offering Afterpay in Q4 2019.

"[BNPL is] a solid and strong customer acquisition tool," he continued. "In fact, the data has shown that the [BNPL] brands that have some maturity to them [have] actually even brought in younger customers."





Attracting young consumers is becoming more important as commerce continues to shift online and to mobile. Staff noted that approximately 55 percent to 75 percent of the initial web traffic brands receive now occurs through mobile devices. Making sure payments remain easy and cost effective for mobile customers is critical to competing.

THE IMPORTANCE OF FINANCIAL FLEXIBILITY

Fashion is [projected](#) to generate \$712.9 billion in eCommerce revenue annually by 2022, meaning that brands must bring in Gen Z and millennial shoppers. These consumers have more and more spending power, and companies looking to succeed will have to entice them – but doing so is only half the battle. Cart abandonment continues to be a concern, as the abandonment rate for the fashion industry [hovered](#) around 83 percent in December 2019.

“There [are] definitely ... customers who will continue to shop online to preview prospects or research brands

before ... going to brick-and-mortar stores,” Staff said. “So, as a result of that, [there are] more and more brands in the fashion industry really being challenged by [this]. How do you get customers to try your [brand]? How do you get them to give you a test run?”

Flexible payment options could solve some of these issues for online fashion and beauty retailers looking to attract and also convert customers. This can be especially beneficial for brands offering more expensive products, as consumers may be reluctant to try unfamiliar stores in the mid-tier and luxury ranges. BNPL offerings can ease the financial concerns that may hold consumers back from what they consider to be experimental first purchases, Staff explained.

“[Getting] a consumer [to] try a \$200 silk blouse from 7 For All Mankind could be a reach,” he said, adding that it is easier to convince consumers to try outfits when they are paying less expensive installments. “[It] does not feel like as much of a reach.”

THE NEXT BNPL WAVE

Staff believes that BNPL offerings will continue to spread throughout the fashion world, serving the greater number of consumers searching for easier and wallet-friendly payment methods. He did note that some companies, such as luxury fashion players, may not adopt installment payments for some time, however, as these brands have different target demographics. Their marketing focuses on exclusivity to drive spend from higher-income consumers who may not need the financial assistance that installment payments can provide.

This is different from what may be the expected BNPL growth trend. Installment payments have a reputation for helping consumers afford larger-ticket items in other fields and are associated with car loans or mortgage payments.

"I think the biggest change [for fashion] is you have seen [BNPL] move from mass and mid-market to [higher-tier] brands," Staff said. "If you really think about it, why would mid-market, maybe even down-market [companies] have a payment plan versus more aspirational products at a higher price point?"

Today's consumers are placing more value on aspirational products and services, meaning BNPL and luxury fashion may not be as diametrically opposed as some retailers may think. Luxury brands may find BNPL use cases in the near future that they had not previously entertained.

It is still too early to tell how BNPL offerings could impact luxury fashion, but consumers and retailers in the wider fashion world are continuing to experiment with installment payments' benefits. Easing financial strain and keeping shopping convenient will likely remain important for these retailers as customers' behaviors continue to evolve.



NEWS & TRENDS

BNPL AND FASHION

H&M INTRODUCES BNPL TO SHOPPERS

BNPL tools are proliferating throughout the fashion and beauty industry: 42 percent of Australian female consumers have [used](#) such offerings for at least one purchase. Fashion retailer H&M is turning to BNPL solutions to boost sales both online and in store, [enabling](#) consumers to make installment payments on its website and mobile app. A press release noted that the move is part of retailer push to ensure customers' experiences accurately reflect today's shopping and payment trends. Online shoppers will have access to BNPL transactions via the website's "My Purchases" tab, which allows consumers to choose installments or other payment options.

H&M's loyalty program members will have access to BNPL options through the company's mobile app. This follows other recent consumer-facing moves the retailer made to foster more engagement, including a partnership with clothing rental service YCloset.

SNEAKERS WERE AFTERPAY'S BEST-SELLING HOLIDAY ITEM

Sneakers and running shoes have become luxury products, and their prices have subsequently jumped upward. Consumers are thus utilizing BNPL tools to fund their related purchases, particularly during the holidays in the U.S. Sneakers were the top and second-highest selling [items](#) in the country for the 2019 holiday shopping

season, according to installment payment service provider Afterpay. Air Jordan was the top selling sneaker brand, followed the brand of its parent company Nike. The typical heavy-hitters in fashion and beauty – cosmetics and clothes – were Afterpay's next-highest purchase categories during this period.

Many of these purchases were likely made on mobile devices, as 78 percent of Afterpay's 2019 U.S. sales were conducted via smartphones. This is in line with the company's global shopping trends, which saw that 77 percent of transactions were made on mobile. This number was only 65 percent in 2018.

GOOD AMERICAN INTRODUCES INSTALLMENT PAYMENTS

Fashion brand Good American is also [supporting](#) BNPL transactions online and in store. The company, co-founded by celebrity personality Khloé Kardashian and marketed as an inclusive fashion brand, believes BNPL tools may help consumers of disparate income levels make purchases. Good American's shoppers who use the offering will be able to pay off purchases in approximately four installments over a month-long or bi-weekly period without interest.

BNPL solutions may help retailers revitalize shopping experiences in store – a flagging customer engagement channel. Good American is also hoping installment payments will make their goods affordable for a larger pool of potential shoppers.



INDUSTRY DEVELOPMENTS

BNPL MOVES TO ONLINE EVENT TICKETING

Installment payments are also becoming popular among consumers looking to buy tickets to musical festivals, plays, sports games and other events. Online ticket platform StubHub recently [announced](#) a partnership that will enable BNPL transactions on its website, allowing customers to receive their tickets prior to paying them off. Consumers have been receptive to these payments for ticketed events, with a recent [survey](#) finding that 64 percent of respondents wanted pay-over-time options for sports games. The survey also revealed that 59 percent of consumers avoided using credit cards to pay for event tickets, showing that credit aversion is present even for high-value purchases.

INSTALLMENT PAYMENT PROVIDER MOBILE APP DOWNLOADS SURGE

Twenty-seven percent of consumers [expect](#) BNPL solutions at both online and in-store checkouts, but more consumers are shopping on their mobile devices. BNPL app downloads increased 162 percent last year, according to one [report](#), which found that approximately 6 million consumers having at least one such app on their phones. This is critical for the future of BNPL and speaks to consumers' growing reception toward alternative payment methods for phone-based purchases.

Installment payment providers will need to step up their efforts to build loyalty as downloads are currently split between several services like Affirm, Afterpay and Klarna. These platforms will need to offer their customers more convenience and flexibility to differentiate themselves from their competition.

AUSTRALIAN BNPL INVESTMENT EXPANDS

BNPL tools have caught Australian investors' attentions, with installment payment companies ending 2019 as some of the most traded stocks. Afterpay was the most-traded company in the country last year, with its market capitalization [rising](#) to \$8.55 billion and its share price increasing 136 percent. Another BNPL provider was the fourth most-traded company in 2019, speaking to the growing interest in these payment methods and their applications.

Interest will likely continue growing as more of the country's consumers forgo credit cards for BNPL – a trend that has already grown in 2020. Afterpay is moving into new global markets, where it will remain focused on millennials and younger consumers who desire more flexible payment methods.

AFTERPAY CONTINUES GROWTH IN THE US

One country into which Afterpay is expanding is the U.S., where millennials' spending power is increasing. Consumers who use Afterpay tend to spend more, the company [stated](#), noting that its retail partners have seen their BNPL basket sizes increase by an average of 3 percent. Its U.S. partners include footwear retailer DSW, sneaker marketplace GOAT, cosmetics provider Ulta Beauty and clothing company Urban Outfitters. Afterpay has over 9,000 retail partners around the world and plans to focus on millennials, who will account for \$15 trillion in global spending by the end of 2020, according to company statements.

SEZZLE SHARES DROP AS IT FIGHTS WITH CALIFORNIA REGULATORS

California regulators have lingering questions over BNPL offerings and have thus prevented provider Sezzle from operating in the country. This news caused the firms'

share values to sharply [decline](#), and its stock lost approximately one-third of its value on the Australian Stock Exchange. Regulators denied the company's operational license application under the Financing Law, which covers alternative payment solutions.

The state granted an operational license to fellow Australian installment payment provider Afterpay prior to the Sezzle decision. California officials stated that Sezzle's services were too similar to short-term loans, which can be detrimental to shoppers' finances if handled incorrectly.

CONSUMER SHOPPING HABITS

FEAR OF DIFFICULT RETURNS CAUSES CONSUMER CART ABANDONMENT

Online cart abandonment is a pressing problem for all retailers, as they must work to keep customers engaged throughout the buying process, including returns. A recent [study](#) found that 50 percent of consumers abandon purchases because they fear difficult return processes. This number was higher among millennials, 67 percent of whom left items in online carts for this reason.

It may seem counterintuitive for retailers to enable quick and seamless returns, but consumers prioritize convenience. This is especially true during the holidays, when gift exchanges and other transactions swell the rate and value of returns. American consumers returned roughly \$400 billion worth of products in 2018, and 25 percent occurred during the holiday season.

AUSTRALIAN CREDIT CARD USE CONTINUES TO DECLINE

BNPL options and installment payments are steadily rising in Australia, where recent [research](#) found that credit



card usage is dropping. Thirty-nine percent of Australian consumers used BNPL methods to make online purchases in 2019, while the number of customers using credit cards dropped from 35 percent in 2018 to 29 percent, as of September 2019. Installment payments are particularly popular among Australia's younger consumers, with approximately 50 percent of those under the age of 30 having used BNPL services. This number was about 11 percent for those over 75. The average BNPL transaction amount hovered around \$155 USD.

Credit cards use is not only declining in Australia because of BNPL options, but research suggests alternative payments' expanding availability and convenience are contributing factors. The country's payments industry is beginning to respond by offering consumers budget guidelines and other educational tools to ensure they fully understand BNPL offerings and how they differ from traditional payment methods.

MOBILE BNPL CAN ENTICE AMERICAN MILLENNIALS AWAY FROM CREDIT

Distrust of credit cards is also common in the U.S., where approximately half of the country's millennials [report](#) having just one credit card. These consumers are filling the credit card void, especially on mobile devices, with BNPL. Mobile shopping is becoming more popular among consumers in all markets, and BNPL providers are taking full advantage. Afterpay noted that nearly 80 percent of its consumers made purchases on their mobile phones, for example.

BNPL became increasingly popular in the U.S. during the 2019 holiday season, with Afterpay seeing \$160 million in global sales during Black Friday and Cyber Monday. The provider saw strong mobile BNPL growth in five U.S. urban locales in particular: Brooklyn, Chicago, Houston, Los Angeles and Philadelphia. The company expects more growth this year as millennials become increasingly familiar with BNPL options.



BRITISH CONSUMERS TURN TO BNPL FOR CELEBRITY-INSPIRED PURCHASES

One of the fastest growing retail and fashion segments includes celebrity-endorsed products, such as clothing or shoe lines. Younger consumers are more likely to respond to this tactic, with many turning to BNPL offerings to purchase such items. Eighteen percent of British Gen Z consumers have spent approximately £200 (\$260 USD) on celebrity clothing, according to a recent [study](#), and 30 percent of those consumers used BNPL solutions for these purchases.

These consumers could spend even more on celebrity-linked products in the future, with 59 percent of survey respondents stating that BNPL options enabled increased spending. Installment payments could thus see significant growth in this segment over the next few years as celebrity-endorsed or -designed goods and services are likely to maintain their grip on younger consumers' wallets.

DEEP DIVE

HOW BNPL SOLUTIONS COULD **SLOW CART ABANDONMENT**

Consumers have long grown accustomed to online shopping, but familiarity does not necessarily result in increased purchase volumes. They may spend hours browsing retailers' online or mobile websites only to abandon the items placed in their carts – the digital equivalent to window shopping. Shoppers left approximately \$34 billion worth of [abandoned](#) goods in their online carts in 2018 – the equivalent of 7 percent of all digital commerce conducted that year.

Potential purchases get lost in limbo for various [reasons](#), including checkout complexities or last-minute budget calculations. Cost is a major concern for consumers, especially for millennials and members of Gen Z, who tend to view spending differently than older generations. The former place greater weight on fees and interest they might be charged when making higher-value purchases

with traditional credit products, and that wariness may [prevent](#) them from completing their transactions.

Retailers that rely on millennial and Gen Z buyers' digital and mobile sales need solutions that solve both issues, nudging consumers past their doubts so they can quickly pay and feel safe in their transactions. BNPL options could improve the ease of use and financial security that cautious would-be shoppers feel they lack.

BNPL SOLUTIONS ADD BREATHING ROOM

Millennial shoppers are contradictory: They are wary of credit cards and purchase-agnostic with both well-known and new brands but also [represent](#) the top-spending generation in most retail categories. These consumers are also the most likely to [purchase](#) items over \$500,



making four such purchases on average in 2019. They are also [turning](#) to debit and other solutions for routine financial transactions, resulting in less credit card debt than present in other generations and making online cart abandonment even more baffling. Millennials have available funds, so what keeps them from finalizing their purchases?

Digital cart abandonment appears to come down to two factors – money and time – that have always helped or hindered shopping. Decreasing the time necessary to complete payments is relatively easy, if sometimes expensive, but altering prices can be more difficult. BNPL products are thus emerging as helpful solutions.

These offerings allow millennial shoppers to buy goods without tripping the financial anxieties they developed from managing student loan and other debts. Installment

solutions break purchase amounts into smaller pieces, easing the financial pressures consumers might feel when shopping. Removing that strain makes it less likely that they will abandon their carts, thereby improving conversion rates. Recent [research](#) found that merchants that offer BNPL tools may see such rates increase by nearly 40 percent.

BNPL options can also encourage customer loyalty, [increasing](#) both the frequency with which shoppers make purchases as well as those transactions' sizes. Consumers appear to feel freer to shop once the initial price barrier is removed, with [studies](#) finding that retailers that used installment provider Afterpay have seen a 3 percent increase in total basket sizes since 2018. The company's retail clients in Australia and New Zealand [report](#) seeing customers purchase up to 22 times more than they did prior to BNPL's implementation.

GROWTH BREEDS COMPETITION

BNPL solutions can boost convenience for customers who shop on mobile devices and other channels, and mobile BNPL can also aid in customer loyalty, especially as Gen Z consumers obtain more disposable income. Competition among BNPL solution providers looking to work with popular retailers is therefore growing fiercer.

Providers must give consumers cutting-edge solutions, which often requires offering more benefits and fewer frictions. They need to do more than provide fast and convenient mobile experiences, however. BNPL solution companies must also maintain the customer loyalty they have cultivated with retailers' consumers.

BNPL services are as dependent on goodwill as the rest of the retail industry, so offering financial freedom and support will be key. Successful options have already forgone fees and other frictions that may turn shoppers off, but providers must also educate consumers about avoidable financial surprises. Late installment payments can affect their credit scores, for example, and unprepared customers could hold this against both BNPL services and retailers. The most successful providers will thus be the ones that place their customer relationships front and center.



ABOUT

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[PYMNTS.com](#) is where the best minds and the best content meet on the web to learn about “What’s Next” in payments and commerce. Our interactive platform is reinventing the way in which companies in payments share relevant information about the initiatives that shape the future of this dynamic sector and make news. Our data and analytics team includes economists, data scientists and industry analysts who work with companies to measure and quantify the innovation that is at the cutting edge of this new world.

afterpay

[Afterpay](#) is a financial technology company and buy now, pay later solutions provider for retail and merchant brands worldwide. The company’s BNPL solutions provide alternative payment support for over 42,000 global merchants both online and in-store, including luxury brands such as Anthropologie, KylieSkin by Kylie Jenner, Ray Ban and Ulta Beauty. It operates both the BNPL solution Afterpay as well as the United Kingdom payment service Clearpay. The company is headquartered in Melbourne, Australia.

We are interested in your feedback on this report. If you have questions or comments, or if you would like to subscribe to this report, please email us at work feedback@pymnts.com.

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