

Poizon: Redefining Fashion E-commerce Through Quality, Community, and Innovation

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EXECUTIVE SUMMARY

This case study examines Poizon, a leading fashion e-commerce platform in China, renowned for its innovative approach to catering to young consumers' demands for authenticity, community engagement, and trend-setting products. Founded by Yang Bing in 2015, Poizon has rapidly established itself as a prominent player in the competitive market by integrating e-commerce with social elements, ensuring product authenticity through robust identification services, and fostering a vibrant community of fashion enthusiasts. The case explores Poizon's strategic initiatives, including its unique business model, technological innovations such as AR try-ons, and community-driven marketing strategies. It also assesses Poizon's competitors, the difficulties of sustaining growth in a competitive market, and the potential opportunities for changing consumer preferences and market dynamics.

INTRODUCTION

Poizon is a cutting-edge e-commerce platform specializing in the secondary market for limited-edition streetwear and sneakers. It intersects multiple industries, such as E-Commerce, Fashion, Information Technology, and Retail. Poizon was the pioneer website that offered limited-edition shoes designed by mainstream fashion

designers, including Kanye West, Louis Vuitton, and Raf Simons. The platform primarily caters to young consumers, providing global services for acquiring trend-driven merchandise. Founded by Yang Bing in 2015, Poizon maintains its headquarters in Shanghai, China. It has raised 53.05 million through two funding rounds from four investors, including Hupu, Pluscapital, and DST. In April 2019, the valuation of Poizon stood at approximately 1.00 billion yuan.

UNICORN DESCRIPTION

Brief History of the Unicorn

In July 2015, the app “Du”, incubated by Hupu, was officially launched. Its English name is Poizon because “Du” means “poison” in Chinese. Poizon mainly provides users with information exchange and sneaker identification services. As its influence continues to expand, the user base is gradually stabilizing. In September 2016, Poizon launched its live-streaming function and officially joined the live KOL community. The live KOL community refers to the community in which live broadcasting is the main form, and the Key Opinion Leader (KOL) plays a core role. In such communities, Key Opinion Leaders interact with viewers in real-time through live streaming, sharing expertise, experience, and insights, and promoting related products or services. This allowed Poizon to gain more active users and increase its influence.

In August 2017, Poizon transformed into an e-commerce platform, jumping from a trendy community platform to an authoritative authentic goods trading platform. It took the lead in adopting the “Consumer to Business to Consumer” business model and created a new transaction model of “first identification and then delivery”, thus achieving the rapid development of goods (Song, 2017). In 2018, Poizon obtained angel round financing from Hupu, and its app downloads rose rapidly in the second half of the year, with daily downloads stabilizing at more than 50,000. In 2019, Poizon successfully attracted a pre-A round of financing from Puz Capital, Gaorong Capital, and Red Shirt Capital China and a round of funding from DST Global. With a post-investment valuation of over \$1 billion, Poizon is among the most high-profile unlisted unicorns (Yue, 2023).

By 2020, the Chinese name of Poizon was officially changed from the “Du” app to the “Dewu” app. This marked a shift towards fully developing the entire category, evolving from a single sneaker e-commerce platform to a trend-focused online shopping community. The rapid rise of Poizon can be primarily attributed to its innovative transaction services, which attracted many users and laid a solid foundation for early market expansion. Reflecting on its entire development trajec-

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