Retail Fundamentals B8652 (preliminary syllabus)
Spring 2019

2:15 PM-5:30 PM Wednesdays
Room 208 Warren Hall

Mark A. Cohen
218B Uris hall
mac2218@columbia.edu
212 854-0630
Office hours Tuesdays and Wednesdays by appointment

Teaching Assistant: Jinna Wang   jwang19@gsb.columbia.edu

Course Description:

This course intends to present a baseline of retail industry concepts and practices embraced across a broad spectrum of retail enterprises both brick and mortar and internet based. The syllabus of this course will cover topics relevant to both specialty and multi-classification retailers operating locally, nationally and on global platforms. The subject matter will be relevant for all spectrums of retail from budget to luxury.

This course is geared toward students who are considering entering the retail or consumer products industry.

Class Organization:

This class begins promptly at 2:15 PM in Room 208 Warren Hall. We will break at 3:45 PM then resume from 4:00 – 5:30 PM.

If you must be late or absent for any class, consistent with the policy of the school, you must email or call me in advance. In deference to our guest speakers, you must not be late for a guest presentation or leave early.

Attendance at guest presentations is limited to students enrolled in this course. Any exceptions to this can only be made by me personally.

Cell phones, PDA’s, laptops, cameras, and recorders must not be on and in use during either class or guest presentations. Please refrain from bringing food to either class or guest presentations.
Readings and Class Preparation:

There is no specific reading list for this course. A recommended reading list will be provided. A glossary of retailing terms can be found in the content folder of this syllabus which will be helpful to you and which I expect you to fully absorb. (Glossary of Retailing)

Be prepared each week to briefly discuss the retail events of the day as you note them from The New York Times, Wall Street Journal, Woman’s Wear Daily, retaildive.com, nrf@smartbrief.com etc.

Individual class assignments will be announced throughout the semester.

Guest Speakers’ Presentations:

Eight to ten guest speakers will join our class throughout the semester. A speaker schedule will be announced prior to the beginning of the semester. In advance of each speakers’ appearance do some basic research about them. Be prepared to ask questions with respect to their company, their competition, the nature of their business sector, and themselves personally. Our speakers are all highly accomplished individuals who expect to be challenged by the class. They will typically speak for 20-40 minutes with the balance of their 90 minutes appearance devoted to Q & A. They are here by invitation. Please acknowledge them warmly at the beginning and end of their appearance.

Class Participation:

Participation in this class is more than just attendance. Please be prepared each week to discuss current events in the retail industry, ask questions concerning the lecture topics being discussed, and engage each guest speaker. In addition, I expect every member of the class to actively participate in the presentation of their team’s project at the conclusion of the semester.

Class participation is 40% of your grade.

The Project:

The class will be divided up into teams, each of which will be tasked to conceptualize, rationalize, design, build, package, market and position a product to be sold in an appropriate retail channel.

The project will account for 40% of your grade.
Project Requirements:

- Select a product to be sold at retail.
- Design and create a sample of the product. Specify all of its component parts, specifications, sizes, colors etc.
- Define the individual customer who you believe will buy the product, and for what reason.
- Define the retail channel where you wish to sell the product.
- Describe where and how the product will be manufactured.
- Determine the cost of the product as best you can and define the product’s retail selling strategy and expected retail price. From this determine your gross margin expectation for the product.
- Estimate the sales potential of your product in units and retail dollars.
- Position the product relative to actually available competitive merchandise. Describe why your product is differentiable from competition and how you believe the retailer should position your product in their store.
- Build a conceptual assortment around your product. Consider line extensions, related items, etc.
- Select a Label/brand name your product. Define your product’s brand’s equity.
- Design a selling package, and fixture for your product, including signage and visual merchandising requirements such as presentation minimums etc.
- Describe how your product will be shipped and supported logistically.
- Plan as a team to present your product at our last session to the class which will act as a surrogate for a retail buyer and who will decide upon its viability. Your presentation will contain all of the above requirements in a format that can be examined after your presentation has taken place

- Your product and all ancillary project material must fit in a package no larger than 18x 14 x 12 inches (to be supplied) and is due for presentation at our last class on December 5.
The Exam:

An exam will take place on April 17, 2019, at our 10th class. The exam will encompass all of the lecture topics reviewed in class as well as topics from our guests’ presentations. The exam will also cover topics from the Glossary of Retail Terms.

The exam is 20% of your grade.

Session 1: Wednesday January 30, 2019

Topic: Course Introduction, course objectives, syllabus review, team selections

Topic: The 5 underlying components of the retail business:

Product
Price
Presentation
Productivity
People

Session 2: Wednesday February 6, 2019


Topic: Assortment Planning: The Line Review

Session 3: Wednesday February 13, 2019

Topic: Product Development

Topic: Product Lifecycles

Topic: Merchandise sourcing, negotiation and procurement

Guest Speaker: TBA
Session 4: Wednesday February 20, 2019

Topic: Retail pricing strategies and tactics

Topic: Open to Buy

Topic: Merchandise planning and allocation strategies and techniques

Guest Speaker: TBA

Session 5: Wednesday February 27, 2019

Topic: The Fashion selection process.

Topic: Retail Marketing, retail marketing management

Topic: Store planning and design, visual merchandising

Guest speaker: TBA

Session 6: Wednesday March 6, 2019

Topic: Selling strategies and practices

Topic: Customer service strategies and practices

Topic: Customer acquisition and retention

Guest speaker: TBA
Session 7: Wednesday March 27, 2019

Topic: Inventory management practices

Topic: Logistics

Topic: Retail systems

Topic: Security

Guest Speaker: TBA

Session 8: Wednesday April 3, 2019

Topic: The impact of credit in the retail industry

Topic: Real Estate strategy and practice

Topic: Capital investment strategies and practices

Topic: Retail organizational design and practice

Guest Speaker: TBA

Session 9: Wednesday April 10, 2019

Topic: Career opportunities in retail

Topic: Career planning

Topic: Industry outlook

Guest Speaker: TBA
Session 10: Wednesday April 17, 2019

Exam

Guest Speaker: TBA

Session 11: Wednesday April 24, 2019

Project Workshop

Guest Speaker: TBA

Session 12: Wednesday May 1, 2019

Project Presentations