FALL 2013 SEMESTER SYLLABUS

Marketing B8654-001 Retailing: Financial, Marketing and Strategic Integration

Relating The Core At Columbia Business School To Elective Course B8654-001 Retailing: Financial, Marketing and Strategic Integration. This course B8654-001 Retailing: Financial, Marketing and Strategic Integration incorporates among other topics the analysis of financial and marketing strategies as they relate to key financial metrics in retailing including but not limited to: 1. The return on investment requirements associated with store openings and closings; and 2. Mergers and acquisitions as well as dispositions of properties. In that regard, this course builds on knowledge from Financial Accounting course (B6013) and Corporate Finance (B6301). In addition, the course highlights how retailing executives adopt marketing and strategic metrics to be utilized in their ongoing business model. In that regard, the course builds on knowledge from core courses Marketing Strategy (B6601) as well as Strategy Formulation (B6701). Importantly, because the case studies utilized in the course reflect heavily on the leadership qualities and operational capabilities of management, the course also builds on knowledge from core courses Leadership Development (B6703) and Operations Management (B6801). Lastly, since the case studies in the course are based upon the need for students to have significant insight into decision making, the course also utilizes specifics intrinsic to core course Decision Models (B6015).

This course, which is only offered in the Fall 2013 semester (and not in the Spring 2014), concentrates on the fundamentals associated with Finance, Marketing and Strategies of a Retailing Enterprise. The objective of the course will be for students to obtain a thorough understanding of the Financial and Marketing Strategies as they relate to a variety of topics. The course is being slightly altered from the past years to incorporate some of the feedback in the student evaluations. Specifically, the 3 ½ hours time slot will have more structure. The first half of the class will have Professor Feiner lecturing on financial, marketing and strategic metrics on retailing enterprises as well as a discussion of a case study by Professor Feiner. An appropriate amount of time will also be provided for the students to give their answers to the questions raised in the case studies. The second half of the class will have one, or at the most, two guest speakers. Importantly, all aspects of retailing – including unique consumer oriented technology companies (e.g. Microsoft, Google), department stores (e.g. Macys), mass merchandisers (e.g. Sears Holdings), discount store operators (e.g. Wal-Mart and Target) specialty apparel stores (e.g. The Gap), hard goods retailers (e.g. Best Buy), luxury goods companies (e.g. Gucci), upscale retailers (e.g. Saks), on-line retailers (e.g. eBay), home improvement retailers (e.g. The Home Depot), vertically integrated retailers (e.g. Polo Ralph Lauren), and warehouse club operators (e.g. Costco). In addition, for the first time since this course has been taught we will have a speaker from the highly acclaimed private equity business (Warburg Pincus Private Equity) to discuss why retailers are extremely interesting from an investment standpoint.

More specifically in the upcoming fall 2013 semester, the following high level Marketing, Financial and Strategic oriented executives have agreed to speak at the course (we believe this group should therefore enable this course to truly be an interactive one):

- Domenico De Sole - Chairman of Tom Ford Brands and former President-Gucci Group
- Stephen Sadove, Chairman & CEO, Saks
- Millard Drexler, Chairman & CEO, J. Crew
- Frank Blake, Chairman & CEO, The Home Depot
- Dean Nelson, Partner, KKR Private Equity
- David Tehle, EVP & CFO, Dollar General
- Paul R. Charron, Senior Advisor, Warburg Pincus
- Pamela Hootkin, SVP Treasurer & Investor Relations, Phillips-Van Heusen
As it relates to Professor Feiner's course B8654-001 Retailing: Financial, Marketing and Strategic Integration through presentations from Retail Company EVP - CFO's, EVP – Marketing, SVP - Finance, Treasurers and other high level financial or marketing oriented retail executives, students will be able to have discussions and personal interactions with these executives and will gain a “real world” in-depth understanding of the retailing industry and individual retailing companies.

Another aspect of the course will be to utilize eight case studies all authored by Professor Feiner under the Columbia Business School logo with the aid of Columbia MBA student case writers on such major retailers as Wal-Mart, Target, Sears Holdings, Limited Brands, Abercrombie & Fitch, American Eagle, Costco Wholesale and Federated Department Stores (now Macy’s), which will all be used for class discussion. Students will be given assignments as if they were the acting EVP-CFO’s or EVP-Marketing of these companies, presenting to the Boards of Directors on a variety of financial and marketing oriented issues.

In addition, Professor Feiner himself will lecture on a variety of important topics including: 1) Financial Metrics as they relate to Retail Industry and Company Analysis; 2) Analysis of Key Financial, Marketing and Strategic Metrics for Retailing Enterprises; 3) Analysis of Mergers and Acquisitions and other Growth Strategies in the Retailing Industry; 4) Analysis of the Retail Industry Real Estate Landscape and how it has impacted Retail Company Stock Valuations.

Lastly and very importantly, there are a large number of diverse guest speakers — principally EVP – CFOs, EVP - Marketing and other top level executives from prominent retailing companies such as Wal-Mart, Target, Nordstrom, Gucci, Home Depot, Tiffany, and Costco, among others, who will speak from a financial and marketing standpoint.

Course Objectives:

The course classes will consist of lectures with discussions and case studies and guest speakers from both the retail and financial industries. The course incorporates among other topics the analysis of financial and marketing strategies as they relate to key financial metrics including but not limited to: 1) The return on investment requirements associated with store openings and closings and 2) mergers and acquisitions as well as dispositions of properties. To provide greater insight to the many topics presented, Professor Feiner's own lectures, the guest speakers and the case studies will enable students to obtain a larger understanding of the different roles within the retail organization including, but not limited to: EVP - CFO, EVP – Marketing, SVP-Finance, SVP - Marketing as well as Strategic Planning and Treasurer. Furthermore, the course is designed for students interested in working in the retailing and related fields such as textile apparel, specialty consumer, etc. as well as those interested in specializing in retailing as it relates to money management, security analysis, investment banking.

Method of Evaluation:
Course requirements (and evaluation) are five case write ups (four page maximum in length) – 14 percent each and class participation 30 percent – there is no final exam.
In summary, students need not have a strong financial background to take this course, rather Professor Jeff Feiner will provide the tools needed to thoroughly understand the financial requirements of the course. Most importantly, Professor Feiner is extremely interested in helping students as it relates to their career objectives in the retailing, financial service, textile apparel and related consumer industries. He has demonstrated over the past eleven years a unique ability of providing students with entrees to the many contacts he has established over his 37 year career and believes that this is one of his major goals as a Professor at Columbia’s Business School.

Jeffrey M. Feiner was a Managing Director of Lehman Brothers in the Equity Research Department before retiring from that firm in February, 2002. Professor Feiner, who joined Lehman in November 1997, was the Senior Broadline Retailing Analyst covering department stores, mass merchandisers, discounters as well as luxury goods companies and specialty retailers. He had been a member of the prestigious Institutional Investor All-America Research Team every year since 1974. Many institutional investors considered Professor Feiner as the expert on Wal-Mart Stores through his eleven treatises entitled Wal-Mart Stores – An Encyclopedia Series. His last published Wal-Mart Stores report was entitled The Encyclopedia X- Building a Global Brand. This is still used as a reference piece by many institutional investors.

Prior to joining Lehman Brothers, Professor Feiner spent six years as a Managing Director at Salomon Brothers. Prior to 1992, he spent 15 years at Merrill Lynch & Co. covering the same industries. Before Merrill Lynch, he was a Research Analyst at Drexel Burnham Lambert and Dean Witter & Co. For the past twelve years Mr. Feiner has been associated with Tremblant Capital, a New York money management firm which specializes in investing in retailing and consumer related companies and stocks.

In addition, to being a Wall Street Retailing Analyst, Mr. Feiner was frequently quoted in the Wall Street Journal and New York Times as well as being a frequent guest on CNBC, Louis Rukeyser’s Wall Street week program and a guest speaker at many retailing forums including the National Retail Federation.

Professor Feiner holds a BS in Economics from the University of Pennsylvania's Wharton School of Business and an MBA in Finance from the Columbia University Graduate School of Business. He is a Chartered Financial Analyst and a member of the National Retail Federation, the New York Society of Security Analysts, the Merchandising Analyst Group of New York and the Financial Analyst Federation.

Professor Feiner joined the faculty of Columbia Business School in the spring of 2003 teaching Retailing: Strategy & Execution. He first began teaching a half semester course on a joint basis with another Professor in the spring of 2003. He then returned to teach the class by himself for half a semester in the fall of 2003. Reflecting continued student enthusiasm, the course was again expanded to a full semester in the fall of 2004 and again was repeated in the fall of 2005, 2006, 2007, 2008, 2009, 2010, 2011 and 2012. Professor Feiner is returning in the fall of 2013 to teach another full semester course.