

**Retail Fundamentals B8652 (Preliminary Syllabus)
Spring 2023**

**2:00 PM-5:15 PM Thursdays
620 Kravis**

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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 and who have limited prior experience.

Class Organization:

This class begins promptly at 2:00 PM.

We will break at 2:45 PM then resume at 3 PM, then break again at 3:45 PM and resume again at 4 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.

Devices other than CBS ipads (Cell phones, PDA's, laptops, cameras, and recorders) must not be on and in use during 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 and A Retail Primer can be found in the content folder of this syllabus which will be helpful to you and which I expect you to fully absorb.

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:

Nine 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 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 50% 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 50% 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 April 27, 2023.

Session 1: Thursday January 26, 2023

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: Thursday February 2, 2023

Topic: Industry Classification and Channel Characterization.

Topic: Assortment Planning: The Line Review

Guest Speaker: TBA

Session 3: Thursday February 9, 2023

Topic: Product Development

Topic: Product Lifecycles

Topic: Merchandise sourcing, negotiation and procurement

Guest Speaker: TBA

Session 4: Thursday February 16, 2023

Topic: Retail pricing strategies and tactics

Topic: Open to Buy

Topic: Merchandise planning and allocation strategies and techniques

Guest Speaker: TBA

Session 5: Thursday February 23, 2023

Topic: The Fashion selection process.

Topic: Retail Marketing, retail marketing management

Topic: Store planning and design, visual merchandising

Guest speaker: TBA

Session 6: Thursday March 2, 2023

Topic: Selling strategies and practices

Topic: Customer service strategies and practices

Topic: Customer acquisition and retention

Guest speaker: TBA

Session 7: Thursday March 23, 2023

Topic: Retail Inventory management practices

Topic: Retail Logistics

Topic: Retail systems

Topic: Retail Security

Guest Speaker: TBA

Session 8: Thursday March 30, 2023

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: Thursday April 6, 2023

Topic: Career opportunities in retail

Topic: Career planning

Topic: Industry outlook

Guest Speaker: TBA

Session 10: Thursday April 13, 2023

Topic Review

Guest Speaker: TBA

Session 11: Thursday April 20, 2023

Project Workshop

Guest Speaker: TBA

Session 12: Thursday April 27, 2023

Project Presentations