



ESRAP 2017 Student Merchandising Poster Competition

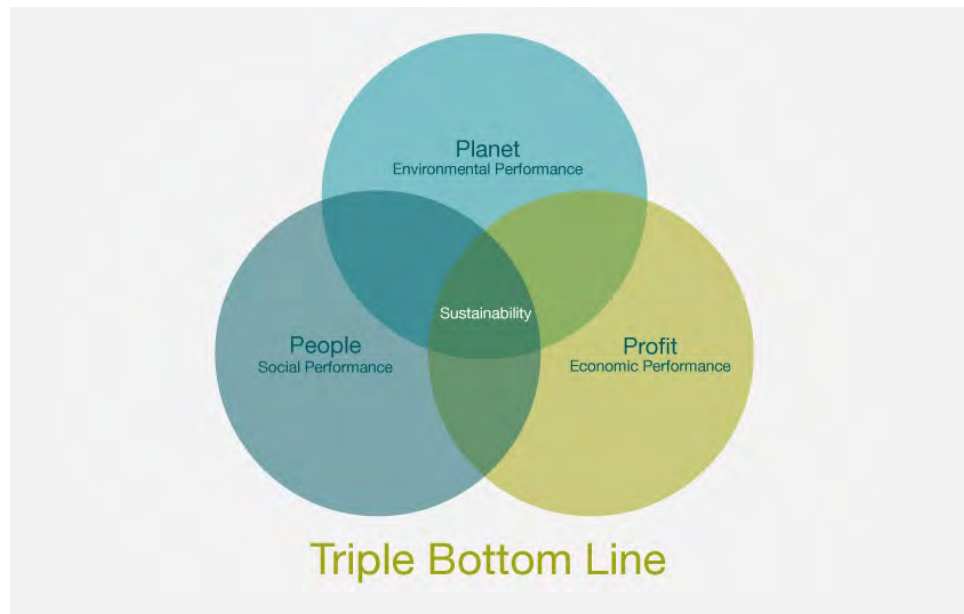
Develop Business Plan for Socially Responsible Fashion Retailer

“Brick and mortar or non-store retail format”

The **ESRAP 2017 Student Merchandising Competition** is a juried poster competition where students will incorporate *Triple Bottom Line* practices in the development of a business plan for a *socially responsible fashion retailer*. The business plan may be for a traditional brick and mortar or a non-store retailer.

Overall goal of the competition is to empower students to become change agents through the application of socially responsible business practices to fashion retail development (or...to the fashion business). Students will develop a practical understanding of the challenges of running a “truly” *socially responsible business*.

At least one dimension (or sphere) of sustainability in addition to profit should be incorporated into the business plan and highlighted (clearly discussed) throughout each section of the business plan. All three dimensions (or spheres) of sustainability may be considered.



<http://www.triumvirate.com>

Business plan should include the following 8 sections:

1. Triple Bottom Line Strategy

- Identify a minimum of five specific *Triple Bottom Line* practices that will differentiate the *socially responsible fashion retailer* from the competition.
- Clearly state socially responsible business practices. For example: The objective of the socially responsible retailer (store name), is to: (list 5 practices and strategies to achieve).

2. Business concept

- Note the type of goods and services offered by your company.
- Include mission and vision statement along with strategies to achieve mission and vision.
- Merchandise and services offered and corresponding price points.
- Indicate retail format
- Specify retail location and approximate size. Use this information to develop preliminary budget.
- Organizational structure and personnel. Include why key individuals are suitable for designated areas of responsibility.

3. Industry segment and market analysis

- Provide an overview of chosen segment of the industry. For example, if the business plan is to sell handbags, conduct a market analysis of the accessories industry including market demands and business trends for the segment.
- Overview of segment's structure. Is it comprised of by a few large global conglomerates? Or many small mom and pop retailers?
- Major brands, manufacturers and designers within the segment.

4. Competitive analysis

- This section considers the competition generally and specifically related to your location, product and services offered.
- Conduct a SWOT analysis of 3 competitors. Be sure to consider *socially responsible business practices* in the analysis.
- Competitive advantage: Determining what will make your *socially responsible fashion retailer* stand out from the competition is the major outcome of this section.

5. Target customer

- Define the ideal customer that shops at your *socially responsible fashion retailer*
Be sure to include the following:
 - Demographics: age, gender, salary, occupation, etc...and define using PRIZM clusters.
 - Psychographics: attitudes, beliefs, and values of the customer, etc...and define using VALS framework

- Behavioristics: What are the behavioral shopping patterns of the customer? Are they price conscious, brand loyal, frequency of shopping, impulse or planned shoppers? How important is making purchases from a *socially responsible fashion retailer*?

6. Sourcing structure *for socially responsible goods and services*

- Explain how you will source products (offered for sale) and services (provided to customers). The goal of this section is to consider “how” your business will be truly “socially responsible” and to incorporate feasible practices within your business plan.

7. Marketing Strategy

- Detail how you will promote *your socially responsible fashion business*.

8. Budget

- Determine annual net sales and develop a skeletal statement including cost of goods, gross margin, operating expenses and gross profit.
- Develop above using standard industry sources.
- Develop a marketing budget based on percent of annual net sales and be sure to include in overall budget (expenses).

Entry Requirements

- Undergraduate or graduate students may apply with separate categories for judging.
- Individuals or teams of up to four students will be considered. For any mixed groups of graduate and undergraduate students the judging category is chosen by applicants when registering.
- Each individual or team is required to have a faculty sponsor who is an active ITAA member. Undergraduate students do not need to be members to apply.
- **Entry deadline June 1, 2017.**

Judging and Awards

Judging will be conducted by members of the ESRAP steering committee along with industry partners.

First place, second place and honorable mention categories will be awarded at the 2017 ITAA conference in St. Petersburg, Florida. The top 10 undergraduate and graduate students will be invited to present their sustainable business plan poster at the conference. Attendance at the conference is not required but is recommended. Details on award for the competition will be announced soon.

Each of the 8 sections of the **Business Plan for Socially Responsible Fashion Retailer** should be a separate section of the poster, and can include images, graphs and charts as needed to represent the content area. Uniqueness of business concept and feasibility of proposed business plan related to *Triple Bottom Line* practices will be the main criteria in assessment.

Each section will be judged for completeness and professional presentation using the following weighted point scale.

Triple Bottom Line Strategy- 20

Industry and Market Analysis -5

Target Customer -5

Marketing Strategy -5

Overall Presentation -10

Overall cohesive and executable plan-20

Total possible 100 points

Business Concept - 5

Competitive Analysis -15

Sourcing Structure -10

Budget-5

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Faculty Note

The steering committee for ESRAP Educators for Socially Responsible Apparel Practices announces this competition anticipating that merchandising, marketing and business faculty will incorporate it as a project for 2016/17 curriculum. Faculty members are encouraged to assist students with the coordination of teams and resources, and to act as a liaison with the ESRAP steering committee.

Permissions By entering the competition, you agree to allow ITAA and ESRAP to use photographs and/or digital imagery of your entry in print and electronic publication and press releases. You retain the rights to your business plan.

Submit poster for judging with the following requirements:

- Entry Title
- All text in English
- Save poster with entry title as the file name (no student names in file)
- No less than 150 dpi resolution
- File no more than 8 MB
- Maximum physical size of 36in x 48in
- Send in PDF format