

**Frontiers in Retailing (B8604)**

Final Paper

**Circularity in Fashion: A Versatile and Adaptable Approach**

**Written by:**

Olivia Cornet

Alli Jacobs

Kristina Miele

Danielle Shapiro

Leah Sudeyko

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Columbia Business School

Advised by: Prof. Oliver Chen and Prof. Kinshuk Jerath

## Executive Summary

Resale and the circular economy are emerging as top of mind for companies as Gen Z consumers, top shareholders, and new legislation begin to demand more sustainable practices in the industry. While many companies have slowly started to add resale, rental, and recycling into their business models, there is not yet a truly accretive way to bring circularity into a traditional retail business.

Looking ahead at the future of the circular economy, this paper will examine the following three theses regarding what aspects of second-hand programs companies will need to re-evaluate when determining the value-add to their businesses.

**Thesis I: The Regulatory Squeeze - Companies will need to bring resale, take back, recycling, and other sustainability measures into their business due to legislation, whether or not brands see this is an accretive business opportunity.**

- Legislation in both the United States and Europe will press brands and retailers to consider resale and other sustainable business practices. The most popular current and upcoming legislation can be categorized into two main categories; end-of-life management and transparency.
- Extended Producer Responsibility (EPR) laws hold brands responsible for all end-of-life management of their products, and are growing in popularity in both Europe and the US.
- New York and California are the leaders in state-wide legislation, and most proposed regulations are centered around transparency. Seeing that many US-based retailers and brands are based in NY and CA, these proposed regulations should be top-of-mind.

**Thesis II: Resale is actually leading to more overconsumption than previously thought, however companies can make specific strides and shifts to their business model to combat this.**

- Brands need to re-examine the value of their resale programs, while adjusting for the added overconsumption caused by increased shopping behaviors and constant turnover
  - Second-hand products acting as complements to new products, psychological factors, and the idea of “chasing the trend” are all impacting consumer behavior, thus causing more overconsumption and waste
- To reduce the negative effects of overconsumption, regulations may be impactful around the transparency of resource sourcing; alternatively, companies need to shift how they perceive value from traditional volume-based to an alternative source, or even fundamentally changing their underlying business model to reduce the net new resources used to produce products in the market

**Thesis III: There is not a “one-size-fits-all” solution to resale and the circular economy. Brands will need to evaluate based on their size and heritage.**

- Retail brands recognize resale as a way to meet demand for secondhand goods, promote sustainability, and build customer loyalty; however, resale strategies vary based on brand size, audience, and resources.

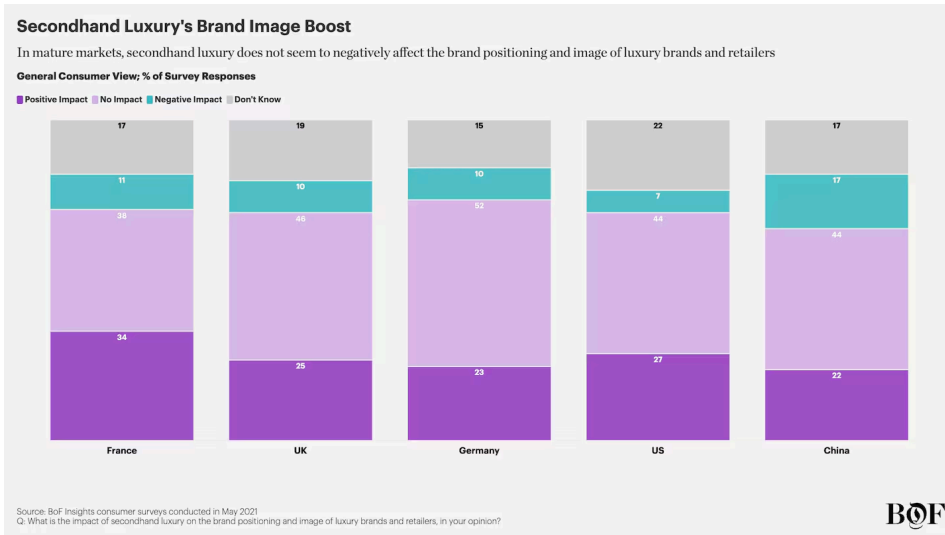
- Peer-to-peer platforms offer accessible entry for smaller brands, providing exposure and engagement with minimal investment, while managed resale platforms suit larger brands, handling authentication, pricing, and shipping for scalability and customer experience control.
- Luxury brands may use curated vintage "drops" as marketing activations to maintain control over presentation.
- Startups have the opportunity to prioritize sustainability at the front-end for immediate impact, positive brand image, and resilience in the retail landscape.

## Introduction & Problem Statement

The fashion industry is grappling with the challenge of integrating resale and circularity practices into their business models, particularly in response to the growing demand from consumers, shareholders, and legislators. Companies must navigate impending regulations, the potential impact on overconsumption, and varying strategies.

Resale, also referred to as secondhand or pre-owned, refers to the buying and selling of previously owned products. While there are many variations of the model, large-scale resale programs require sourcing and acquiring products from consumers, followed by a series of steps to prepare the items for resale. These steps include: authentication, cleaning, pricing based on multiple factors (e.g. original price and current condition), re-tagging for identification and tracking purposes, photographing, storing, and ultimately shipping the pre-owned products to their new owners. Retailers are not necessarily set up for the complex reverse logistics required to operate such programs, and so often work with third-party partners.

Although the idea of selling pre-worn clothes is not a new one - e.g. Goodwill was established in 1902 and Buffalo Exchange in 1972 - brands and retailers have faced increasing pressure to engage in circularity, especially in response to the environmental impacts seen from fast fashion. With new legislation on the horizon aimed at making take back/resale/recycling not just a choice, but a requirement, the question of "how" becomes even more urgent. As the winning business model remains to be seen, brands and retailers have dabbled in the space in a variety of ways with varying levels of commitment, ranging from investing in/acquiring startups to actually launching branded resale marketplaces. Interestingly, some companies have even taken a multi-pronged approach to experiment with the various models in the market. Some companies have looked at circularity as simply a "marketing play", while others see it as an additional revenue stream and/or a productive way to offload excess inventory. In this paper, we discuss these differentiated approaches as well as how there is not a one size fits all solution.



Key company references will include resale companies (The RealReal, Fashionphile, Poshmark), clothing rental companies (Rent The Runway, Nuuly), and brands that have launched their own branded resale or vintage initiatives, either on their own or in partnership with Retail as a Service (Coach, Patagonia, Lululemon, REI, Cuyana, Levi's, Oscar de la Renta, Gucci, Ralph Lauren). We will investigate the ways in which different types of companies are engaging in circularity, considering both peer-to-peer platforms and company-managed platforms, and understanding that there may not be a one-size fits all approach for brands.

**THESIS I: The Regulatory Squeeze - Companies will need to bring resale, take back, recycling, and other sustainability measures into their business due to legislation, whether or not brands see this as an accretive business opportunity.**

While the fashion industry has long been notorious for its environmental impact, regulations are a relatively new topic in the United States. Europe, however, has been quicker to market with regulations. While US companies should consider EU regulations as a potential representation of what's to come, pending US legislation at the state and national level should be top of mind when companies are evaluating the changes they'll need to make in order to stay in business. This legislation is forcing brands to re-evaluate their traditional, and wasteful, business practices. While profitability remains a primary concern, upcoming legislation creates a powerful incentive for US fashion brands to consider resale, take-back programs, and recycling initiatives as part of a more sustainable and compliant business model.

There are two main types of regulations that companies should be considering and preparing for. The first focuses on end-of-life management. Extended Producer Responsibility (EPR) laws, such as the proposed FABRIC Act (Fashioning Accountability and Building Real Institutional Change Act) in the US, hold brands responsible for all end-of-life management of their products<sup>1</sup>. This poses a significant cost, which motivates brands to find ways to minimize

<sup>1</sup> [The FABRIC Act](#)

their waste generation and design clothes for longevity and repairability, as well as consider resale and recycling. This Act also incentivizes companies to bring production back into the US.

The second main type of regulation is focused on transparency. The EU's Ecodesign for Sustainable Products Regulations (ESPR) requires brands to publicly share information about a product's materials, repairability, and recycling, empowering consumers to make informed decisions and prioritize high quality items that will last longer and hold a resale value<sup>2</sup>. The proposed New York Fashion Sustainability and Social Accountability Act follows a similar standard on the state level and poses implications for the many retail companies headquartered in New York City<sup>3</sup>. This bill would require large fashion companies operating in New York to publicly disclose their environmental and social impacts, including supply chain transparency.

New York is not the only state to start cracking down on sustainability in retail. California has proposed legislation centered around transparency. The first is the Climate Corporate Data Accountability Act, which compels companies in California with revenue above one billion dollars to disclose emissions in scope 1, 2, and 3 - covering all emissions directly and indirectly through the entire supply chain.<sup>4</sup> The Climate-Related Financial Risk Act (CRFRA) is another California based proposed legislation requiring California companies to publish a climate-related financial risk every two years<sup>5</sup>. As the leader in state legislation surrounding sustainability, perhaps the most pertinent legislation is the Voluntary Carbon Market Disclosure surrounding "Covered Claims" (e.g. carbon neutral), where companies must disclose all information that documents how a Covered Claim is accurate<sup>6</sup>.

While these regulations don't directly force participation in resale markets, they create a strong push. Brands facing potential EPR costs have a financial incentive to explore partnerships with resale platforms. Resale extends a garment's life cycle, potentially offsetting some of the brand's EPR burden, as well as boosting sustainability efforts publicly from a transparency standpoint. With consumers seeking sustainable options, brands that embrace resale can tap into a growing market segment and potentially gain a competitive edge.

While both transparency and end-of-life management regulations are a reality that companies in the retail industry need to prepare for, US legislation such as the New York Fashion Act remains far from being passed, and large companies in the space are increasing their

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<sup>2</sup> [Ecodesign for Sustainable Products Regulation - European Commission \(europa.eu\)](https://ec.europa.eu/euro-observatory/en/legislation/ecodesign-for-sustainable-products-regulation)

<sup>3</sup> [New York's Fashion Sustainability and Social Accountability Act – Round 2 Underway | ArentFox Schiff \(afslaw.com\)](https://www.arentfox.com/news/new-york-fashion-sustainability-and-social-accountability-act-round-2-underway)

<sup>4</sup> [California Enacts Landmark Climate Accountability Package Requiring Expansive Disclosure of Climate-Related Risks | Insights | Sidley Austin LLP](https://www.sidleyaustin.com/news/2022/09/california-enacts-landmark-climate-accountability-package-requiring-expansive-disclosure-of-climate-related-risks)

<sup>5</sup> [California Enacts Landmark Climate Accountability Package Requiring Expansive Disclosure of Climate-Related Risks | Insights | Sidley Austin LLP](https://www.sidleyaustin.com/news/2022/09/california-enacts-landmark-climate-accountability-package-requiring-expansive-disclosure-of-climate-related-risks)

<sup>6</sup> [sustainability-toolkit--marketing-claims.pdf \(cov.com\)](https://www.cov.com/resources/sustainability-toolkit-marketing-claims.pdf)

lobbying efforts to keep these bills from passing.<sup>7</sup> Even though lobbyists will delay all of this legislation from coming into full effect, the arrival is inevitable, and so in order to remain in business and good standing with the law, companies will need to bring sustainability measures into their business through transparency, extended responsibility of product end-of-life, and more.

**THESIS II: Resale is actually leading to more overconsumption than previously thought, however companies can make specific strides and shifts to their business model to combat this.**

Resale is often thought of as the perfect solution to overconsumption and waste, but our research suggests the answer is not as straightforward as it seems. Over the past 15 years, textile production has doubled while time clothing is worn is down 40%. Despite this, less than 1% of clothing is recycled with circular fashion only accounting for 3.5% of the market.<sup>8</sup> That said, many retailers have recently started to implement resale or rental into their offerings as the logical next step to offset their environmental impact. While increasing the lifespan of a product does score a point for sustainability, there are a lot of undetected ways in which circularity can significantly increase both the volume of consumption as well as the rapid turnover of products.

First, rather than acting as substitutes for new goods, second-hand goods are generally complementary to new products, leading to more goods in the market overall. This is demonstrated through a recent survey that found “only 28% of resale buyers would have chosen to purchase a new product if the option to buy second-hand was not available.”<sup>9</sup> Consumers see used products at deep discounts and think they are getting a great deal, so they buy products they otherwise wouldn’t.<sup>10</sup> On top of that, production of new goods is still happening at the same pace.<sup>11</sup> By employing second-hand programs, brands don’t want customers to buy “this or that,” they want to incentivize shoppers to consume more than they normally would by buying both new and used products.

Second, there is a psychological factor that contributes to increased shopping behaviors when buying resale. Buying and selling on resale platforms can drive certain psychological benefits, such as the excitement from finding a bargain or the satisfaction of cleaning out one’s closet to make space for new purchases. Additionally, resale platforms create a sense of scarcity,

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<sup>7</sup> [Is the New York Fashion Sustainability and Social Accountability Act Gaining Steam? - Michelman & Robinson \(mrlp.com\)](#)

<sup>8</sup> <https://www.reuters.com/sustainability/climate-energy/resale-is-all-rage-fashion-brands-not-making-dent-unsustainable-levels-waste-2023-08-09/>

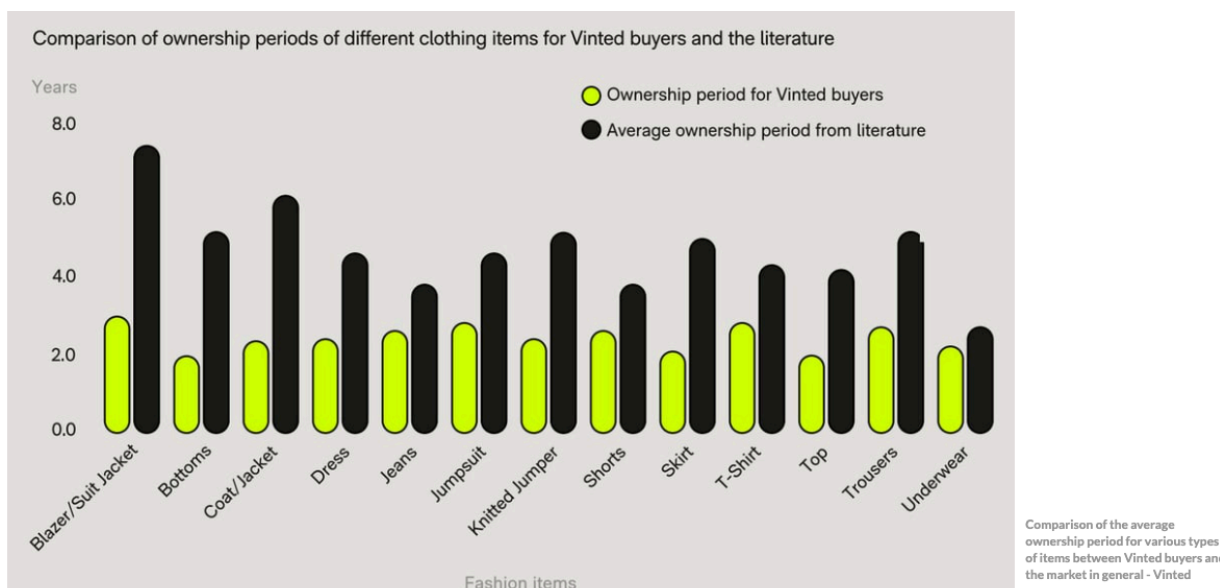
<sup>9</sup> <https://www2.deloitte.com/content/dam/Deloitte/nl/Documents/consumer-business/deloitte-nl-consumer-is-the-resale-market-sustainable-report.pdf>

<sup>10</sup> <https://www.varsity.co.uk/fashion/25358>

<sup>11</sup> <https://www.reuters.com/sustainability/climate-energy/resale-is-all-rage-fashion-brands-not-making-dent-unsustainable-levels-waste-2023-08-09/>

and in turn urgency, when offering limited edition or “exclusive” items.<sup>12</sup> Further, loss aversion plays into a lot of resale purchases for consumers. Consumers fear missing out on a good deal or regret not snagging up that exclusive item, so they buy something they don’t need, or maybe even want, as a means to avoid this feeling.<sup>13</sup> All of these psychological triggers can cause increased shopping behavior as well as constant turnover, leading to overconsumption.

Lastly, the prevalence of social media and desire to follow the current trend leads to overconsumption, despite shopping second-hand. Influencers and celebrities often post about what styles are “in” for the season and showcase their thrifted products. This creates a social norm around constantly updating one’s wardrobe. Further, fashion trends evolve rapidly, and resale platforms provide a path for consumers to quickly purchase and discard trendy items without significant financial investment.<sup>14</sup> This is demonstrated in the figure below, which shows ownership periods for clothing bought second-hand through Vinted versus clothing bought from the market in general vary significantly.



The desire to stay current with these changing fashion trends can drive overconsumption as consumers feel pressured to constantly update their wardrobes. As such, many consumers use second-hand platforms as a sustainable and affordable way to stay on trend. However, most second-hand platforms see users wear an item once and then resell it right away. Once the item can’t be sold anymore, it will be donated, with many items ending up in landfill anyway due to capacity constraints at donation centers and poor quality of the clothing.<sup>15</sup> Therefore, this

<sup>12</sup><https://www.cnbc.com/2022/11/01/resale-revolution-affluent-shoppers-embrace-secondhand-shopping.html>

<sup>13</sup><https://hq.quickly.com/blog/psychology-consumer-regrets-loss-aversion#:~:text=Loss%20aversion%2C%20FOMO%20and%20scarcity,sale%20price%20or%20that%20product.>

<sup>14</sup> <https://www.varsity.co.uk/fashion/25358>

<sup>15</sup> <https://www.varsity.co.uk/fashion/25358>

increased turnover of product has a significant impact on overconsumption regardless if one is shopping second-hand.

In order to mitigate overconsumption, one of the negative by-products of circular fashion, our research indicates companies can take specific actions to combat such.<sup>16</sup> Since overconsumption is based on the fact that new products continue to flood the market even if consumers are engaging in circular fashion aspects like resale, companies must find ways to reduce the sheer number of new products they produce each year, or at least reduce the number of new environmental resources are used in producing these new products. Regulations, shifting how companies perceive value from traditional volume-based to an alternative source, or fundamentally changing their underlying business model may all be effective in reducing overconsumption and truly reducing the net new apparel products flooding the market.

Regulations for all fashion companies requiring transparency of emissions and tracking all clothing would improve consumers' understanding of sustainable measures taken from the beginning to the end of a products' lifecycle, and would provide key indicators for how companies can prevent overconsumption<sup>17</sup>. While the FTC has indicated they may update their green guides, achieving true transparency of emission tracking is constantly a struggle for the general public. Tracking clothing from sourcing, to producing, and even where the product goes after sale (if donated, or re-sold, etc.) can provide valuable metrics to understand why consumers may choose to re-sell vs donate an item, and where the item truly ends up days and months after the point of resale (much of the research indicates that the majority of items donated actually end up in landfills anyways.) Requiring transparency of emissions and other sustainable KPIs will mandate that companies reduce their environmental footprint and may even help products be recycled and re-sourced for new materials, versus being re-sold and ending up in a landfill anyways<sup>18</sup>.

Traditionally, apparel companies of all sizes use volume-based metrics to determine shareholder value, market capture, profits, etc., as customer growth eventually plateaus at a point. Shifting from traditional volume-driven measures would be a huge boon to decrease overconsumption, as the premise of volume-based measures of success mean that new products need to continue to be produced and enter the market for a company to continue generating revenue. However, if companies can shift entirely or include alternative sources of value such as customer loyalty, hyper growth, or market penetration, their need to increase profits wouldn't be directly opposed to new production. For example, Ken Ohashi from Brooks Brothers notes that Brooks Brothers' shift to longer-lasting and more sustainable materials used in their men's suits has led them away from pushing volume, but has them leaning into the 'fashion product expansion' aspect of business: getting existing loyal customers to purchase new patterns or

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<sup>16</sup><https://www.reuters.com/sustainability/climate-energy/resale-is-all-rage-fashion-brands-not-making-dent-unsustainable-levels-waste-2023-08-09/>

<sup>17</sup> <https://www.earthday.org/fast-fashion-why-governments-need-to-take-action/>

<sup>18</sup> [deloitte-nl-consumer-is-the-resale-market-sustainable-report%20\(1\).pdf](https://www.deloitte.com/us/consumer-is-the-resale-market-sustainable-report%20(1).pdf)



trends. While manufacturing new product lines will also increase the overall number of products in the market, resale in this niche (custom suits and for Brooks Brothers overall) is low, so by increasing the amount of time suits last a customer, they are overall decreasing the amount of their products end up in a landfill. This goes back to the customer loyalty point; growing customer loyalty as Brooks Brothers and higher end retailers have done over the last decades becomes increasingly critical for a non volume-based approach, because business will be fairly cyclical (consumers buy new suits when their old ones wear out – which for Brooks Brothers is after approximately three years). By winning in customer loyalty over volume, Brooks Brothers is nearly ensuring future revenue with their cyclical business, while offering products that are more sustainable and last longer.

Lastly, a fundamental shift in business model is necessary for retailers to reduce overconsumption; simply adding a resale option or aspect does not make a product more sustainable.<sup>19</sup> One business model companies can integrate - buyback programs - involve customers selling back their used products to a company, and the company breaking down the products into raw materials or re-use those same products to produce new ones, thus resulting in a net zero impact on environmental resources. A second model - consignment retail - can be mutually beneficial for companies and consumers, by increasing the average product lifespan up to 1.7 times and promoting a circular economy and not entering new products to the market. A third model - online marketplace - involves companies acting as intermediaries to facilitate transactions between buyers and sellers, and in fact promotes the second model of consignment to improve product lifespan and reduce new products.

It is critical companies take specific actions to not only promote resale and second hand usage of products for circularity, however that organizations reduce the number of new resources being used to produce new products. While there will likely always be a need for retailers to produce new products (new products result in new sales), overconsumption will not go away anytime soon. Companies should look to incorporate aspects of the above business models and new sources of value to combat overconsumption, since it is incredibly complicated to change existing complicated supply chains.

**THESIS III: There is not a “one-size-fits-all” solution to resale and the circular economy. Brands will need to evaluate based on their size and heritage.**

In today's rapidly evolving retail landscape, brands are increasingly recognizing the importance of engaging in resale as a means to tap into the growing demand for secondhand goods, promote sustainability, and foster customer loyalty. However, the approach to resale is not a one-size-fits-all solution, and brands must carefully consider their unique circumstances, target

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<sup>19</sup> deloitte-nl-consumer-is-the-resale-market-sustainable-report%20.pdf

audience, and resources when deciding how to enter this market.

Investment/Acquisition	Curated Limited Product Capsules	Full Managed Platform	Peer-to-Peer Platform
Brands can invest in or acquire a resale platform or marketplace	Brands self-source or partner with vintage expert to source and curate small capsule collections	Fully branded resale "shop," typically powered by reverse logistics provider	Brands-facilitated P2P resale, powered by technology platform
			



### *Established Non-Luxury Brands*

Larger, more established brands that are trying to achieve large scale may find that a fully managed resale platform best aligns with their goals. Managed platforms, such as those powered by Levi's, Patagonia, or J. Crew, handle the entire resale process, from authentication and pricing to product photography and shipping. By partnering with these platforms or developing their own in-house resale programs, brands can maintain greater control over the customer experience, ensure product authenticity, and collect valuable data on customer preferences and resale trends. However, managed resale platforms often require a more significant investment in terms of time, resources, and infrastructure, while also relinquishing some control over product assortment and branding.

### *Luxury/Heritage Brands*

For luxury and heritage brands, navigating the landscape of circularity and resale requires a delicate balance between maintaining brand control and embracing sustainable practices. One approach that addresses the concern of losing control over brand representation in the secondary market is the establishment of curated vintage drops. The careful selection and curation of vintage pieces, either from their own archives or reputable sources, allows brands to ensure that the products align with their quality standards and brand image. These curated drops can be released in limited quantities, accompanied by strong marketing activations to create buzz and maintain brand exclusivity.

While these vintage drops may not generate substantial revenue directly, luxury brands can reinforce their heritage and craftsmanship, fostering a sense of exclusivity and nostalgia among consumers. Additionally, these activations provide an opportunity for brands to engage with their audience in a meaningful way, strengthening brand loyalty.

Moreover, embracing circularity and resale allows luxury brands to educate consumers about the value of quality craftsmanship and the longevity of their products. By highlighting the durability and timelessness of their designs, brands can encourage consumers to view their purchases as long-term investments rather than disposable fashion. This shift in mindset not only contributes to a more sustainable fashion ecosystem but also increases demand for pre-owned luxury goods.

### *Small/Start-Up Brands*

For newer, smaller brands, peer-to-peer resale platforms may offer a more accessible and cost-effective entry point. These platforms allow individual sellers to list and sell their pre-owned items directly to buyers. Smaller brands can benefit from increased exposure, customer engagement, and the potential for attracting new customers who discover the brand through secondhand listings. Additionally, peer-to-peer resale requires minimal upfront investment and logistical support from the brand, making it a more feasible option for those with limited resources.

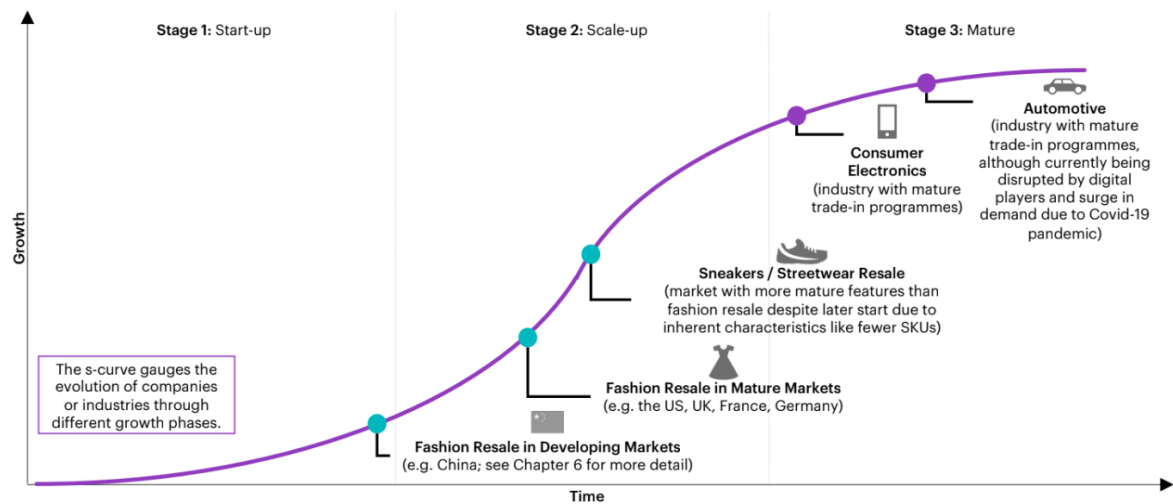
Startups in particular also find it easier to prioritize sustainability practices at the front-end of their operations rather than focusing solely on end-of-life solutions. This front-end approach grants companies more control over their processes and allows for a more immediate impact on sustainability efforts. By integrating sustainable practices from the outset, startups can establish a foundation rooted in eco-conscious principles, aligning their business strategies with environmental values. Such a proactive stance not only demonstrates a commitment to sustainability but also fosters a positive brand image among environmentally-conscious consumers. Furthermore, prioritizing sustainability at the front-end enables startups to embed these practices into their core business models, creating a culture of sustainability that permeates every aspect of their operations. The investment in sustainable practices early on allows startups to build resilience, mitigate risks associated with environmental challenges, and position themselves as leaders in the evolving retail landscape.

### **Summary & Conclusion**

It is apparent that the way retailers implement circular fashion is not a one-size-fits all approach: the conversation surrounding resale and the circular economy within the retail industry indicates a pivotal shift towards sustainability driven by consumer demand, shareholder expectations, and impending future legislation. Companies will need to ensure they stay versatile, adapt to their specific customer needs, incorporate the necessary regulations, and fully embed such into their business model. As explored in this paper, the three theses presented here delve deeper into the looming regulatory landscape, how companies can combat overconsumption through core changes to business models, and the tailored approaches brands should take based on factors like size, heritage, and future strategic objectives.

With an eye towards the future, we recommend keeping in touch with the industries in which resale and buyback programs are already core to the business model: like automotives and luxury watches. This can help retailers gain insight into which reinforcing activities lead to re-sale’s success in these niches. We did not find significant information differentiating over consumption trends between mass market producers (like Walmart) vs. smaller retailers. However, we recommend keeping an eye towards future trends in this area to help better understand where specific players (e.g. volume-based players) can effectively insert sustainability into their production mechanisms as well as how non-volume players can enter the resale game while not continuing the upward overconsumption trajectory. We look forward to seeing how the fashion industry continues to innovate with the challenge of integrating resale and circularity practices into business models; ultimately we believe it will take a balance of magic and logic – requiring collective commitment, adherence to regulations, collaboration across stakeholders, and shifts in how the organization realizes value.

### Fashion resale is earlier on the s-curve vs. resale in other industries



## EDUCATION

### COLUMBIA BUSINESS SCHOOL

MBA, Finance, May 2024

Awards: Forté Fellowship

Member: Investment Banking Club, Columbia Women in Business, Financial Literacy Club, Wine Society

New York, NY  
2022–2024

### UNIVERSITY OF MICHIGAN

BA, Economics and Communications, May 2018

Honors: University Honors (GPA above 3.5) for 4 semesters

Leadership: Ginsberg Literacy Center Tutor; Special Youth Outreach Volunteer

Ann Arbor, MI  
2014–2018

## EXPERIENCE

### EVERCORE

Investment Banking Summer Associate - Generalist

New York, NY  
Summer 2023

### ICR, INC.

Strategic communications advisory firm with ~\$100M in annual revenue

Investor Relations Vice President – Retail & Apparel Group (2021–2022)

- Developed quarterly earnings materials for senior management across 15 retail industry clients which generate +\$1.5M in revenue per year for firm; work utilized for earnings conference calls, press releases and investor calls
- Executed 6 IPO advisory projects which included assisting with drafting Form S-1 filings, guiding management how to publicly convey and model their business, and developing disclosure policy, including key performance indicators
- Evaluated guidance metrics, information and financial disclosure, competitors' results, guidance, and tone on behalf of consumer clients to finetune narrative and employ strategic positioning in the public markets
- Promoted 1.5 years faster than peer group

New York, NY  
2018–2022

Investor Relations Senior Associate – Retail & Apparel Group (2020–2021)

- Created quantitative tool to compare analyst models with clients' internal forecasts to manage earnings expectations each quarter; employed data to frame appropriate tone when drafting earnings materials
- Executed \$2B SPAC advisory process which included targeting sell-side coverage, organizing analyst day, and educating management on Regulation Fair Disclosure protocols; resulted in successful merger transaction
- Formulated and executed plans to expand research coverage while managing interactions with analyst community for specialty retail, footwear, and pet clients
- Earned team member of the month from ICR senior leadership team; selected out of 8 associates to manage 2 interns and 2 new hires in retail and apparel group

Investor Relations Associate – Retail & Apparel Group (2018–2020)

- Produced 150+ reports measuring peer group financial and operating results, comparable valuation, trading performance and more; utilized by clients for evaluation of business strategy to present to Board members
- Performed regional targeting and overweight/underweight holder analyses on publicly traded clients to maximize efficiency of marketing events, including conferences and non-deal roadshows
- Compiled daily market research summary and regular market updates, including relative share performance and peer analysis

### VERISK ANALYTICS

Enterprise Risk and Compliance Intern

- Led research of international anti-bribery and corruption legislation for 31 high-risk countries; identified existing laws and policies to ensure up-to-date compliance practices, resulted in mitigated risk of violations that could disrupt company operations
- Extracted data from ~10K customer service requests and compiled information into unified database in coordination with internal departments; resulted in improved productivity when enlisting new clients

Jersey City, NJ  
Summer 2017

### ICR, INC.

Corporate Communications Intern – REITs & Financial Services Group

- Conducted peer competitive analysis leading to creation of communication strategies deck; used to win new clients
- Performed research and generated target investor and media lists; employed by clients when determining quarterly public relations strategies resulting in carefully selected and effective media appearances

New York, NY  
Summer 2016

## ADDITIONAL INFORMATION

Volunteer Work: Girls, Inc. NYC Junior Board Treasurer Co-Chair; JASA Chat Volunteer; W!se Test Editor

Skills: FactSet, CapIQ, Bloomberg

Interests: Credit card points, boxing, tennis, traveling (visited 15+ countries), NYC restaurants, 1,000-piece puzzles

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**EDUCATION****COLUMBIA BUSINESS SCHOOL**

New York, NY

MBA, May 2024

2022-2024

*Leadership:* Career Peer Advising Fellow; Retail & Luxury Goods Club - VP of Conference; Venture Capital Club - VP of Education; Jewish Business Students Association – VP of Education & Partnerships

*Member:* Columbia Entrepreneurs Organization; Columbia Women in Business; Hermes Society (admissions office student representative); Wine Society

*Relevant Coursework:* Application-based Luxury Education Foundation “The Luxury Approach” Masterclass

**EMORY UNIVERSITY**

Atlanta, GA

BS, Neuroscience &amp; Behavioral Biology; Art History Minor, May 2016

2012-2016

**EXPERIENCE****ALIXPARTNERS**

New York, NY

**MBA Summer Intern, Performance Improvement Consultant**

2023

- Collaborated with client leadership team of multi-national organization to identify cost savings opportunities through a detailed organizational redesign that surpassed the initial target by 5%.
- Developed process improvement initiatives to minimize cross-functional redundancies and streamlined reporting for overall increased efficiency, leading to 20%-25% client workload reduction.

**RALPH LAUREN CORPORATION**

New York, NY

**Director, Global Innovation – New Business Development (2020-2022)**

2019-2022

- Spearheaded launch of The Lauren Look, Ralph Lauren’s subscription rental program from inception to implementation, including financial modeling, operations, PR, and marketing strategy. Service generated revenue 20% above target in its first year.
- Projected two-year financial model and presented financial plans of rental program to CFO for project approval.
- Negotiated 11% fee reduction with rental third-party logistics partner, resulting in 22% increase to program operating income. Negotiation strategy included sensitivity, benchmarking, and competitive advantage analyses.
- Conducted market research to identify new potential partnerships and business opportunities. Devised financial models and KPIs to evaluate new business ideas for strategic and financial viability.

**Manager, Global Innovation – New Business Development (2019-2020)**

- Managed cross-functional global team (across product development, creative, finance/analytics) to expand company’s first mobile “fan” app to the UK. App was downloaded by 50K+ users in the first year (5% above projections).
- Developed presentations and wrote memos for quarterly CEO/CFO and semi-annual Board of Directors meetings.
- Led team of 3 direct reports, overseeing onboarding and training, workload, and career progression.

**MACY’S, INC.**

New York, NY

**Associate Manager, Ready-to-Wear (RTW) Financial Planning & Strategy (2019)**

2016-2019

- Analyzed RTW’s financial topline performance, partnering with the SVP to develop long-range and current seasonal financial plans for \$5B+ RTW business.
- Oversaw daily sales plans for \$5B+ RTW business and set monthly guidance as selected RTW Daily Sales Captain.
- Conceptualized idea to launch healthcare clinics in partnership with well-known pharmacy to capitalize on underutilized store real estate. Selected as finalist among 300+ submissions in Macy’s Game Changers pitch competition and presented to Head of Strategy & Innovation.

**Assistant I, RTW Financial Planning (2018); Assistant II, RTW Financial Planning (2018-2019)**

- Investigated new loyalty rewards program data to identify opportunity to improve gross margins and presented to EVP of Financial Planning, who adopted the strategy, which led to ~2% increase in RTW gross margin.

**Assistant, RTW Merchandise Planning (2016-2018)**

- Introduced and led implementation of new assortment strategies for petites department brand, which generated ~\$10M annually. Sales surpassed plan by 18%.
- Identified opportunity to introduce a new private label brand petite size in select stores with high sales in small sizes, resulting in 10% increase in pant sales YoY.

**ADDITIONAL INFORMATION**

*Volunteer:* Horace Mann School – Alumni Class Agent; Emory University – Alumni Interviewer; NY Cares – SAT Tutor

## EDUCATION

### COLUMBIA BUSINESS SCHOOL

MBA, Retail & Luxury, May 2024

New York, NY

2022 – 2024

*Awards & Honors:* Heffernan Scholar, De Leeuw Scholar, Forte Fellow, LVMH DARE Candidate

*Leadership:* Retail & Luxury Goods Club Co-President, Career Management Center Fellow, Microbrew Co-President, Luxury Education Foundation Masterclass TA, Marketing TA, Premium Brand Strategy TA, Cluster Social Chair

*Extracurriculars:* Tech Club, Columbia Women in Business, Marketing Association, Beauty Club, Health & Wellness Club

### TRINITY COLLEGE

Bachelor of Science, Major in Mathematics, Minor in Data Analytics

Hartford, CT

2015 – 2019

*GPA:* 3.76 / 4.0, *cum laude*, Pi Mu Epsilon, Gamma Sigma Alpha, Deans list, Schnadig Scholar

## EXPERIENCE

### SKINCARE JUNKIE, INC.

Director, Brand Marketing

New York, NY

2023 – Present

- Develop and execute annual marketing plan for dermatologist skincare brand, working cross functionally with product development, sales, and creative, owning brand P&L for 365 and seasonal campaigns
- Drive influencer engagement strategy including recruitment, communications, sample coordination, and post campaign analysis; manage Google/ Meta paid digital marketing, resulting in overall social growth by 75% MoM
- Lead creation of investor materials, including business plan, pitch decks, financial statements, and revenue projections, collaborate with agency to pitch brand to potential private equity and venture capital investors
- Cultivate and manage brick & mortar and e-commerce retailer relationships including prospecting, pitch, and negotiation, on-boarding 5+ retailers within 6 months; managed partnership marketing initiatives with retailers

### NIKE INC.

MBA Summer Associate, Global Digital Partnerships

Beaverton, OR

2023

- Conducted market research and data analysis to identify potential new partnership opportunities with platforms (e.g. Apple, Google), sports (e.g. NBA), gaming (e.g. Activision), and retail (e.g. Dicks Sporting Goods, Tiffany & Co.)
- Spearheaded development of marketing partnerships plan to reach women through digital platforms, collaborated with marketing team to create a social digital marketing calendar and built out analytics report to track progress

### XCEL BRANDS

Manager, Business Development & Partnerships (2021 – 2022)

New York, NY

2019 – 2022

- Led business development strategy and execution for publicly traded fashion brand holdings company with brands including Halston & Isaac Mizrahi, managing a \$4M licensing budget for 25+ categories across beauty, fashion, and home
- Led marketing and distribution strategy for retail collaborations; worked with supply chain and digital teams to bring to market collaborations with Saks Fifth Avenue, Urban Outfitters, and Walmart, with sell-throughs exceeding 60%
- Created and implemented a partnership and go-to-market strategy for the Halston brand, including establishing partnerships with premium brands (e.g. Aurate New York, Homebodie, Fila), increasing engagement on social platforms by 20%
- Managed diligence process alongside bankers and consultants, including analyzing financial statements and creating post-acquisition projections, on 12 potential acquisitions with 3 leading to sales worth over \$30M

Senior Associate, Business Development & Partnerships (2021)

- Managed 5 interns, teaching departmental processes and setting goals to help interns grow within the fashion industry
- Supported the relaunch of the Longaberger.com e-commerce website, incorporating a digital direct selling platform, on-boarding 15 drop ship partners with 2200+ combined SKUs, and developing livestreaming in collaboration with marketing
- Developed board-of-directors presentations in collaboration with executive leadership team, utilizing market research, financial projections, and customer data analysis to bolster acquisition rationale

Associate, Business Development (2019 – 2021)

- On-boarded and co-managed 95 licensed partners including prospecting, legal agreements, licensing P&L, and partner management; exceeded 2019 licensing budget by over 20% and met budget expectations for 2020 despite COVID
- Collaborated with the marketing team and analyzed KPIs to revise marketing strategy and branding collateral, ultimately bringing 20K new customers to the Isaac Mizrahi brand

## ADDITIONAL MBA INTERNSHIP EXPERIENCE

*Marketing MBA Intern*  
LePrix, Spring 2023

*Digital Marketing MBA Intern*  
Proenza Schouler, Winter 2022

*Solomeo Academy Associate*  
Brunello Cucinelli, Spring 2022

## ADDITIONAL INFORMATION

*Skills & Training:* Microsoft Office, Data Analysis (Google Analytics, SQL, NPD, Tableau), Inside LVMH Certificate

*Interests/Community Involvement:* Solidcore pilates classes; cooking new recipes; determined beginner of golf & pickleball



**EDUCATION****COLUMBIA BUSINESS SCHOOL****MBA**, General Management, May 2024*Leadership*: CMC Fellow (Career Advisor), Student Ethics and Leadership Board, VP Events General Management Association*Member*: Columbia Women in Business, Technology Club, Private Equity Club, Health & Wellness Club, Wine Society

New York, NY

2022-2024

**CORNELL UNIVERSITY****BS**, Human Development, Business Management Minor, May 2017*Honors*: Dean's List; Henry Ricciuti Award for Outstanding Seniors in Human Development; Elise Rice Public Speaking Award*Leadership*: College of Human Ecology Admissions Ambassador; Forté Women's National Professional Network; Pi Sigma

Epsilon Business Fraternity; Human Bonding &amp; Finance Teaching Assistant; BASE &amp; Urban Blaze dance groups

Ithaca, NY

2013-2017

**EXPERIENCE****ANHEUSER BUSCH INBEV****MBA Intern, Global HQ People Team**

- Designed and implemented a comprehensive executive assessment integrating scientifically backed tools and frameworks, tailored specifically to the unique challenges of the beverage industry; created launch plan to scale globally over the next 18 months.

New York, NY

Summer 2023

**ERNST & YOUNG (EY)****Manager, People Advisory Services** (2021-2022)

- Managed 10+ global teams of 3-15 members to counsel C-suite client executives to design organizational structures, align talent to roles, and develop talent management processes in both M&A and internal transformations.
- Generated \$21M+ in client sales, including \$6M at International Flavors & Fragrances (IFF) through development and maintenance of strong client relationships, and \$14M+ in execution of various proposals and pitches.
- Designed and implemented a global organizational design and employee alignment process for the Executive Management Team of a Fortune 500 company with 300,000+ employees; developed and delivered training to 100+ to execute over two years.
- Drove cross-functional team integration and alignment of M&A activities across Finance, Strategy, and Supply Chain teams to enable Day 1 success of division restructuring and employee alignment efforts post-acquisition.
- Accelerated promotion to Manager (2-4 years ahead of peers) due to achievement of 50+ honors from EY Leadership for outstanding work and from receipt of EY Culture Coin (highly coveted EY award for embodying commitment to clients).
- Chaired EY Talent Planning Excellence team of 30+ members in evaluation of cross-sales integration opportunities in order to enhance and optimize client solutions based on human capital market trends.

New York, NY

2017-2022

**Senior Consultant, People Advisory Services** (2019-2021)

- Set project approach and timeline, and supervised EY team of eight to provide hands-on support for 17 different global functions' business leaders in reorganizing team hierarchies and responsibilities for 80,000+ employees in a global acquisition.
- Advised IFF CHRO and secured senior leadership buy-in to overhaul acquisition HR-processes including talent selection, notification, onboarding, and offboarding for 25,000+ IFF and DuPont employees.
- Forecasted future capabilities, skills, team structure and operating model needs for a leading credit card company; presented recommendations to HR Executive team detailing shifts in resources and roles.
- Analyzed optimal operating model for leading consumer products retailer; projected future capacity planning and skillsets.
- Co-founded internal EY PAS New Hire/Senior Consultant Mentorship Program, created and led quarterly programming for 60+ mentors and mentees, and led expansion to eight new EY office locations across the U.S; allocated yearly budget.

**Staff Consultant, People Advisory Services** (2017-2019)

- Redesigned talent processes for a pharmaceutical company following a major strategy refresh; coached HR transition activities for 1,500+ employees, and orchestrated blueprint of the entire future enterprise utilizing geographical, rank, and savings targets.
- Provided one-on-one analytic insights to five division executives to drive people strategy for 7,000+ employees throughout one year in the Dow-DuPont \$130-bil merger and tri-vestiture.
- Evaluated ongoing revenue forecast to provide monthly reports to the PAS Americas Leader and Global Leader as Chief of Staff for Consumer Products Center of Excellence industry group.

**ADDITIONAL INFORMATION***Certifications/Awards*: Society of Human Resource Management Certified Professional (SHRM-CP), Microsoft Office Specialist.*Volunteer Work*: J-Teen Jewish Youth Leadership Coach, Pediatric Brain Tumor Foundation Volunteer, Cornell Alumni Admissions Ambassador Network Applicant Interviewer, Spanish/English Conversation Exchange Partner.*Languages*: Spanish proficient (conversational).*Interests*: The New York Mets; chocolate and mint desserts, hip hop dancing, skiing & snowboarding, international travel.



**EDUCATION****COLUMBIA BUSINESS SCHOOL****MBA**, May 2024

New York, NY

2022 - 2024

*Leadership:* Retail & Luxury Goods Club (VP of Community), Beauty Club (VP of Conference), Columbia Women in Business (VP of Women's History Month), Hermes Society (VP of Membership), Cluster Board (Global Citizenship Representative)**IVEY BUSINESS SCHOOL AT WESTERN UNIVERSITY****BA, Honors Business Administration (HBA)**, June 2016

London, Canada

2012 - 2016

*Honors:* Dean's Honor List, Western Scholarship of Excellence (90%+ university entrance average).*Leadership:* Ivey Women in Management Club (Section Representative), Ivey HBA Association (Student Orientation Leader/Mentor)**EXPERIENCE****TESLA****FP&A and Business Operations Intern** (June 2023 – August 2023)

Fremont, CA

2023

- Spearheaded vehicle accessory portfolio review by conducting in-depth analysis of customer uptake by product and vehicle model, resulting in implementation of pricing strategies and product line optimization through collaboration with senior management
- Assembled a comprehensive review of week-over-week variances in merchandise and vehicle accessory revenue and progress towards quarterly forecast targets, identifying drivers at product level to allow for timely adjustments to improve forecast accuracy

**HELLOFRESH CANADA INC****Senior Financial Analyst, FP&A** (May 2022 – July 2022)

Toronto, Canada

2019 - 2022

- Directed budgeting process of capital expenditures on quarterly basis by creating a detailed capital project database allowing stakeholders to regularly input data to improve precision and timeliness of reporting
- Established timely discussions with major stakeholders of each operations team to assess plausibility of business initiatives in mid-year budget, resulting in changes to cost assumptions to ensure alignment of initiatives with global targets

**Senior Accountant** (November 2019 – May 2022)

- Collaborated cross-functionally with procurement teams to identify improvement areas in month-end-close processes and increase processing time efficiencies by up to 20% via expanded use of data and automation
- Launched implementation of automated capital lease tracking system by communicating with Global headquarter counterparts, ensuring accuracy and completeness of data for audit documentation requests
- Initiated updates to management approval rules through identification of gaps in internal control policies for corporate credit cards and employee expenses, establishing consistent documentation requirements for all managers and directors

**KPMG CANADA****Senior Accountant** (October 2018 – November 2019)

Toronto, Canada, and Vancouver, Canada

2016 - 2019

- Led four distinct audit teams with up to eight direct reports; acted as main point of contact when performing on-site field work
- Developed strong client relationships by maintaining consistent communication, resulting in requests for repeat engagements
- Trained and coached junior accountants through proper internal control and audit documentation, expanding team collaboration and allowing for fast-paced development and timely progression of all team members within one year

**Staff Accountant** (October 2016 – October 2018)

- Executed planning and delivery of audit and review engagements for multiple public and private enterprises throughout North America in consumer and industrial markets with annual revenues up to \$500 million
- Honored with KPMG Spotlight Award for stepping into role of lead senior with performance surpassing expectations

**ADDITIONAL INFORMATION***Certifications:* CPA designation awarded August 2020*Volunteer Work:* Ivey Alumni Mentor (2021-Present), CPA Mentor (2020-Present)*Interests:* Competitive dance including two Royal Academy of Dance examinations with distinction; basketball and field hockey; visits to 30+ countries across four continents; languages (French, intermediate proficiency) cross-country and alpine skiing; hiking