B8604: New Frontiers in Retail

Fall 2025, A Term
Dates and Times: Tuesday, 6:00 pm to 9:15 pm
Classroom: Kravis 870

Instructors:

Prof. Oliver Chen, CFA
Managing Director: Retail, Luxury and New Platforms
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Prof. Kinshuk Jerath
Arthur F Burns Professor of Free and
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Instructor office hours: By appointment

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TA office hours: By appointment

Course Description

Retailing is a large component of a country's economy and is an extremely dynamic industry as it responds to changing consumer tastes on the one hand and technological advances on the other hand. Especially in the last decade, due to the confluence of a number of societal and technological developments, retailing has seen massive change. Yet, these developments are ongoing, which implies that retailing will continue to be disrupted in the next decade at an accelerating pace. The high-level aims of this course are:

1. Develop an understanding of some basic frameworks to analyze retail, identify the broad societal and technological trends that are shaping and enabling retailing and how they fit into the frameworks, and project the trends and their impacts into the future to predict how retailing might evolve.

2. Take a deep dive into specific trends and topics of high importance to retailing today and in the near future.

The topics that we will focus on are the following (some of these topics overlap with each other or are otherwise closely connected, and will be discussed accordingly):
- Connected Retail and Customer Centricity
- Personalization and Individuality
- Retail Ecosystems
- Direct-to-Consumer Retailing
- Retail Marketplaces, including Peer-to-Peer Marketplaces
- Retail Media
- Sustainability, Recommerce and Circular Retailing
- Decentralization in a Connected Social Community
- Social Commerce
- Data, Artificial Intelligence and a Coordinated Backend
- Automation and Robotics
- Supply Chain and Inventory Management
- Antitrust and Policy

The course is targeted towards students who will benefit from a high-level understanding of the retail industry and its current and expected future dynamics, specifically, retail industry practitioners, entrepreneurs and investment analysts.

For each of the topics mentioned above, we will take a deep dive into it, followed by a discussion of relevant prominent and pathbreaking companies. This will be followed by in-person discussions with C-level speakers from prominent companies. In past offerings, speakers have included the CEOs of Macy's, Saks, Neiman Marcus, Levi's, Warby Parker, Rent the Runway, RealReal, Revolve, PVH (umbrella for the brands Tommy Hilfiger, Calvin Klein, …) and retail startups, and high-ranking executives from Walmart, Google, Shein and Cornerstone Research.

The basic template for a class session would be:

1. You will do pre-class readings and work. For a Tuesday class:
   o Readings released the previous Wednesday, ~2 readings per class
   o Students provide responses on Canvas by <u>Sunday</u> (thoughts on the topic and questions for the speaker)

2. Brief lecture and kick-off discussion, rooted in our frameworks
   o Conceptual discussion of the topic (e.g., what it entails and how it impacts the retailing process, the potential market opportunity, discussion of the key players in the space)
   o Highlighting the key debates on the pros and cons of the disruptive impact
   o A discussion of the companies that speaker(s) will represent later in class

3. Hear from one or more distinguished speakers

4. Concluding discussion to solidify learnings

In addition to the class sessions, we will also have two site visits. In past offerings, site visits were to the Rent the Runway distribution center facility in New Jersey, to the Saks Fifth Avenue, Nordstrom, and Hermes stores in Manhattan, and to the Coach HQ in Manhattan. On these site visits, students will be able to meet some key executives in the facilities and get "behind the scenes" tours of various departments in the facilities.

An important component of the course is a white paper or a podcast that students will produce (in teams) on important topics in retailing. For this white paper, students will be paired with top retail practitioners who will guide them as mentors. In the past, mentors have included the President of the National Retail Federation, CEOs of Saks, BJ's Wholesale Club, Coach, Rebag, Focalsystems, and Warby Parker, the President of Bergdorf Goodman, and SVP- and VP-level executives from Nike and Walmart, among others. The white papers are shared widely with leading retail practitioners.

The course will be co-taught by Prof. Kinshuk Jerath and Prof. Oliver Chen.

- Prof. Jerath (https://www8.gsb.columbia.edu/cbs-directory/detail/kj2323) is on the standing faculty at CBS. He conducts research in retailing and, broadly, technology-enabled marketing, and regularly consults for and advises established retailing companies and startups.

- Prof. Chen (https://www.cowen.com/profile/oliver-chen) is Managing Director and senior equity research analyst covering retail, new platforms, and luxury goods at TD Cowen, and an adjunct professor at CBS.

Both instructors will be present in each session, and together discuss the various aspects of retailing and bring them to life with industry cases, academic articles, examples and anecdotes.

IMPORTANT NOTES:

As part of the course, we will share with you a number of reports and other materials from TD Cowen. TD COWEN RESEARCH IS NOT FOR DISTRIBUTION OUTSIDE OF THIS COURSE. IT IS A SAMPLE TO BE USED FOR ILLUSTRATIVE PURPOSES ONLY. THE DATA IS TO BE USED FOR INFORMATIONAL PURPOSES ONLY AND SHOULD NOT BE INTERPRETED AS A RECOMMENDATION TO PURCHASE OR SELL ANY SECURITY.

Oliver Chen is a FINRA registered representative of TD Cowen and, such as, the discussion of private and public companies during this course should not be interpreted as recommendations to purchase or sell any security.

To facilitate open discussion, the speakers' talks/sessions will be considered OFF THE RECORD. Also, students should not post any recordings or video clips of the speakers on social media, websites, etc.

ATTENDANCE IS MANDATORY IN THE FIRST CLASS. IF YOU ARE ON THE WAIT LIST AND WANT TO TAKE THE COURSE IF THE WAIT LIST CLEARS, YOU MUST HAVE ATTENDED THE FIRST CLASS.

Course Overview

Day	Topic(s)	Companies Represented	Weekly Deliverables (all due at 11:59 PM)
Session 1 Tuesday, Sep 2	Introduction and course overview Key trends shaping retail "Magic and Logic" Marketplaces and retail economics	Sam Lobban (CEO, Thom Browne)	Aug 31: Pre-class Exercise 1
Session 2 Tuesday, Sep 9	Retail analytics (e.g., CLV, CAC) and metrics Retail as an ecosystem	Stefan Larsson (CEO, PVH)	Sep 7: Pre-class Exercise 2
Session 3 Tuesday, Sep 16	Retail merchandising Retail media	Tom Edwards (CFO, Macy's) Divya Mathur (Chief Merchandising Officer & Fashion Director, Revolve) Sarah Marzano (Principal Analyst, eMarketer)	Sep 14: Pre-class Exercise 3 Sep 19: Submit Paper Stage I
Optional paper feedback session Monday, Sep 22	Optional paper feedback		
Session 4 Tuesday, Sep 23	AI and automation in retail Sustainability, ESG	Francois Chaubard (Founder, Focal Systems) Kathleen McLaughlin (EVP and Chief Sustainability Officer, Walmart)	Sep 21: Pre-class Exercise 4
Optional Site Visit Friday, Sep 26	Optional Printemps store visit		
Session 5 Tuesday, Sep 30	Equity research/financial modeling for retail Investing and regulatory policy in retail	Tulia Herrera (Director, Applied Science, Amazon) Nik Thukral (President, L Catterton) Brian Kelley (Chairman and CEO, PearlRock)	Sep 28: Pre-class Exercise 5 Sep 30: Submit Paper Stage II
Optional paper feedback session Thursday, Oct 2	Optional paper feedback		
Session 6 Tuesday, Oct 7	Coordinating the different functions of retail Student project presentations Course wind up	Shea Jensen (President, Urban Outfitters)	Oct 5: Pre-class Exercise 6 Oct 7: In-class Paper Presentations
Wednesday, Oct 15			Oct 15: Group Project Final Paper Submission

Evaluation

1. Pre-class readings and quizzes—individual (8% each x 5 best of 6 = 40%)
2. Class attendance and participation—individual (20%)
3. New Frontiers of Retail project—group* (40%)

* Groups should ideally have <u>five</u> members; less than five will be allowed.

Pre-class work—individual (Assignment Type C)
Before each class, readings will be provided and there will be an online "quiz" that each student will take individually. The quiz may have two types of questions. First, you will be asked open questions that invite opinion or thoughts or require some simple analysis (for which there will be no right or wrong answers, but a reasonable attempt is required to deserve points). Second, you will be asked to suggest questions that the speakers will be asked during their sessions. The goal of the readings and quizzes is to prepare you to get maximum learning from the following class. The quizzes will have to be completed individually and submitted <u>before Sunday, 11:59 AM for the Tuesday class</u>. Each quiz will be for 8% and there will be 6 of them. We will take your top 5 scores in these quizzes.

Class attendance and participation—individual
Attendance will be taken and you are encouraged to participate in each class. Several criteria will be considered when evaluating your class participation. This includes the quality and the quantity of the class participation. High quality class participation includes comments that add to our understanding of a situation. High quality class participation can be supported with qualitative and/or quantitative analysis. Your comments should take into account the comments and analyses of your classmates. Participation should move our discussion forward.

New Frontiers of Retail Project—group (Assignment Type A)
Each group of five students will complete a project on a topic of their choice discussed in one of the sessions, or on a closely-related topic. This will be a comprehensive, 5- to 8-page whitepaper on the chosen retail phenomenon. You can choose from a list of suggested topics that will be shared with you, or you can choose your own topic in consultation with the instructors. The whitepaper should incorporate content from the pre-class readings, in-class lectures and discussions, speakers' viewpoints, and information that the group may find on their own. Each team will be paired with an Industry Expert Mentor, who will be a highly experienced retail practitioner. The project timeline is the following:

Sep 2	Course starts
Sep 5	Finalize teams of five students each; Project topics released
Sep 9	Topics finalized by teams
Sep 12	Mentors finalized for all teams
Sep 15	One-page "initial idea" document (Stage I) due, to be shared with mentor (5% of course grade)
Week of Sep 15	First 45-minute meeting with mentor for feedback
Sep 22	Optional faculty feedback session
Sep 30	"Reasonably final" version of paper (Stage II) due, to be shared with mentor (10% of course grade), get feedback from mentor
Week of Sep 30	Second 45-minute meeting with mentor for feedback
Oct 2	Optional faculty feedback session
Oct 7	Last day of class with 4-minute in-class presentation of project (5% of course grade)
Oct 15	Final paper submission (20% of course grade)

The students should remember that the final audience for the whitepaper is <u>not</u> the professors but the outside world and that we will release these on the course website and will be shared with C-level executives in retail. The standards for evaluating the paper will be very high.

The following have kindly agreed to share their expertise as Industry Expert Mentors:
- **Dan Bloomgarden,** JPM Consumer Portfolio Manager
- **Shea Jensen**, President Urban Outfitters, former President Good American, and former Executive VP at Nordstrom
- **Hali Borenstein**, CEO, Reformation
- **Manish Chandra**, Founder & CEO, Poshmark
- **Anthony Choe**, Founder, Provenance
- **Monica Arnaudo**, Chief Merchandising Officer, Ulta Beauty
- **Keri Taub**, Vice President, Business Strategy, Bloomingdale's
- **Tom Nolan**, CEO, Kendra Scott

ATTENDANCE, CLASSROOM NORMS AND EXPECTATIONS

You are required to attend each class. If you want an excused absence, please contact OSA and ask them to send Prof. Jerath an email (or forward their approval email to Prof. Jerath).

Students are expected to adhere to CBS Core Culture in this class by being Present, Prepared, and Participating.

Laptops and cell phones are not allowed in class.

INCLUSION, ACCOMMODATIONS, AND SUPPORT FOR STUDENTS

At Columbia Business School, we believe that diversity strengthens any community or business model and brings it greater success. Columbia Business School is committed to providing all students with the equal opportunity to thrive in the classroom by providing a learning, living, and working environment free from discrimination, harassment, and bias on the basis of gender, sexual orientation, race, ethnicity, socioeconomic status, or ability.

Columbia Business School will make reasonable accommodations for persons with documented disabilities. Students are encouraged to contact the Columbia University's Office of Disability Services for information about registration. Students seeking accommodation in the classroom may obtain information on the services offered by Columbia University's Office of Disability Services online at www.health.columbia.edu/docs/services/ods/index.html or by contacting (212) 854-2388.

Columbia Business School is committed to maintaining a safe environment for students, staff and faculty. Because of this commitment and because of federal and state regulations, we must advise you that if you tell any of your instructors about sexual harassment or gender-based misconduct involving a member of the campus community, your instructor is required to report this information to a Title IX Coordinator. They will treat this information as private, but will need to follow up with you and possibly look into the matter. Counseling and Psychological Services, the Office of the University Chaplain, and the Ombuds Office for Gender-Based Misconduct are confidential resources available for students, staff and faculty. "Gender-based misconduct" includes sexual assault, stalking, sexual harassment, dating violence, domestic violence, sexual exploitation, and gender-based harassment. For more information, see http://sexualrespect.columbia.edu/gender-based-misconduct-policy-students.

ASSIGNMENTS

All of your assignment submissions are subject to the CBS Honor Code.

Students may only use Generative AI tools, such as ChatGPT, for idea generation. Using these tools to generate complete or detailed responses to assignments violates CBS's Honor Code, and we will report suspected instances of plagiarism. Please contact us if you have any questions about this policy.

Violations of the CBS Honor Code may lead to failing the assignment, failing the course, suspension, and/or dismissal. In order to avoid ambiguity that may lead to unintentional violations of the Honor Code, assignment description types have been standardized and specified below.

Type	Designation	Grade	Preparation of submission	Discussion of Submission*	Discussion of Concepts**
A	Group Work	Same grade for all group members	By the group	Permitted to discuss (within group)	Permitted
B_1	Individual w/ Discussions of Concepts and Submission	Individual grade	Individual preparation	Permitted to discuss; sharing solutions or submission files is not allowed	Permitted
B_2	Individual w/ Discussions of Concepts Only	Individual grade	Individual preparation	Not permitted to share/discuss solutions or submission	Permitted
C	Individual	Individual grade	Individual preparation	Not permitted to share/discuss solutions or submission	Not permitted***

The designated group can be either an assigned study group or a self-selected one.

* Submission means any work and/or output pertaining to the specific assignment. If an assignment submission contains a calculation or decision related to a specific set of data and setting, discussing the details how to make this calculation or decision with regard the data/setting is to discuss the submission. Providing another student with a draft of the calculation or decision is sharing the submission.

** Concepts mean any ideas, examples, readings, or other related materials from the class/course. Conceptual discussion should not be based on a specific set of data or setting related to a calculation or decision required in the assignment, but could be based on other related examples, preferably those from class/course materials.

*** As no conceptual discussion is permitted, Type C is akin to a take-home exam.