MKTG 8604

New Frontiers in Retailing: Magic and Logic

THE FUTURE OF FASHION RENTAL MODELS

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Executive Summary

This paper explores the evolving structure of the fashion rental market, analyzing the coexistence of Business-to-Consumer (B2C) and Peer-to-Peer (P2P) models as the industry grows more fragmented, specialized, and consumer-driven.

1. B2C models will scale sustainably through bolt-on integrations within retail ecosystems. Nuuly's success within the Urban Outfitters portfolio illustrates how existing infrastructure and customer bases can drive profitable rental expansion.

2. The P2P model is poised for sustained growth due to its asset-light structure and inventory diversity. By removing overhead and tapping into underutilized personal wardrobes, P2P platforms offer scalable, hyper-local access to unique items without taking on inventory risk.

3. The rental market will remain fragmented, with both B2C and P2P models thriving in distinct ways. B2C platforms offer operational consistency and brand trust, while P2P platforms deliver affordability, novelty, and community-driven discovery.

Introduction and Problem Statement

The fashion rental market sits at the intersection of shifting consumer values, digital convenience, and the rising cost of ownership, yet no single company has emerged as a category-defining winner. Peer-to-Peer (P2P) platforms like By Rotation and Pickle promise low overhead, community-driven growth, and asset-light scalability, but can lack the seamless user experience needed to build loyalty. Professionalized or Business-to-Consumer (B2C) models like Rent the Runway and Nuuly offer more curated, reliable services, yet face steep fixed costs tied to maintaining inventory, cleaning, and logistics making the path to profitability more challenging, which is important in today's funding environment. We estimate the fashion rental market will grow at a ~10.9% CAGR[1] until 2029, based on a synthesis of pre-pandemic projections and post-COVID consumer behavior shifts. We believe key drivers of this growth include younger consumers seeking access over ownership, elevated fashion at lower costs, and greater wardrobe variety and uniqueness fueled by social media culture.
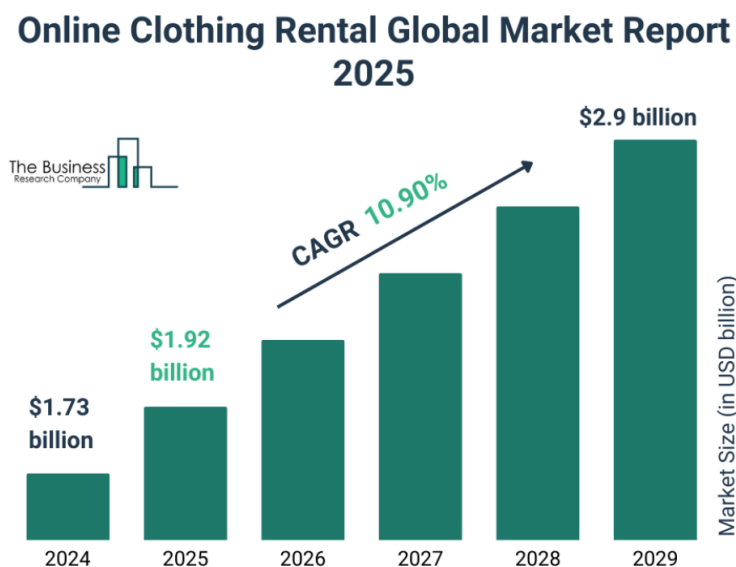
Image: Online Clothing Rental global market size and expected growth until 2029 (Source: The business research company Global Clothing Rental Global Market Report)

We believe the future of fashion rental will be defined by a fragmented market – one where P2P and B2C models coexist, but play different roles. P2P platforms are positioned for sustained growth, thanks to their lower capital intensity and alignment with consumer demand for variety, individuality, and community. At the same time, B2C rental can succeed when strategically integrated into a broader brand portfolio, lowering their structural costs. While rental has not yet reached cultural normalization or market saturation, early leaders are emerging, and new platforms – particularly in the P2P space – are likely to continue entering the market. Our thesis explores what it will take for these models to thrive, and why we expect P2P to remain at the forefront of the industry's transformation.

Overview of Target Consumer

The fashion rental market primarily serves women, with a growing customer base that is shaped by both demographic and geographic trends. While the market spans across age groups and fashion preferences, most rental activity today is concentrated amongst women in urban and coastal markets – particularly in North America, which is projected to see the highest growth rate, and Europe, the current market leader. Within this broader landscape, there are two distinct consumer segments, each with unique motivations and expectations. Understanding these users (and how they ultimately map onto different rental models) is key to evaluating where the market is headed and which players are best positioned to lead.

1. The Loyal, Trend-Driven User – Gen Z, Digital Native, Always Looking for "New"

This consumer, typically Gen Z (ages 13–28), is immersed in trend cycles shaped by TikTok, Instagram, and influencers, and craves frequent outfit changes to match her dynamic online and offline presence. However, she often lacks the disposable income to purchase at the pace of her lifestyle. As Managing Director and Retail Analyst at GlobalData Retail Neil Saunders notes, "Gen Z has a tendency to shop in a much more fractured way for apparel. Most older generations are very used to buying apparel and putting it in their closet and wearing it when they want. Gen Z is much more flexible [...] They don't like to necessarily be seen in the same thing every day or every occasion [...] Their general shopping and fashion habits just really chime with rental because they can change quickly."[8]

P2P platforms tap into a cultural shift among Gen Z toward community-driven style discovery and low-commitment trend participation. This cohort values novelty, social proof, and authenticity—and is open to informal models when the experience feels seamless and social. But Gen Z isn't exclusive to P2P. B2C Platforms like Nuuly attract renters by offering trend-forward variety within a more structured, brand-aligned ecosystem, leveraging existing Urban Outfitters and Free People customers to deliver convenience without sacrificing aesthetic appeal.

2. The Occasional, Experience-Oriented User – Millennial or Older, Events Focused

This segment is more likely to be Millennial or Gen X, with greater financial flexibility and a more pragmatic approach to fashion. She typically rents for specific, infrequent events – such as weddings, galas, or work functions – and prioritizes designer brands, garment quality, and service reliability. For her, platforms like Rent the Runway offer a premium, polished experience with guaranteed standards.

This user values the convenience, consistency, and trust of B2C platforms, even at a higher price point. While interest in peer-to-peer models is growing, especially among younger users, older Millennials and Gen X consumers may be somewhat more cautious when it comes to platforms that lack traditional service guarantees. While her rental frequency may be lower, her transaction size and brand loyalty can drive meaningful revenue – particularly for platforms that cater to the formalwear or luxury segment.

Implications for the Market

The rental market's bifurcation, between high-frequency, value-conscious Gen Z renters and event-driven, quality-seeking Millennials/Gen X, forces platforms to make strategic trade offs. Companies must choose whether to specialize in one segment or serve both, aligning with their operational capabilities, customer acquisition channels, and brand identity.

Peer-to-peer platforms like Pickle are well-positioned to win Gen Z by offering affordable, trend-driven variety in a community-driven format. To scale, they'll need to overcome pain points around trust, inventory reliability, and fulfillment logistics. Slim margins and high consumer expectations for convenience can make unit economics difficult to balance, especially in the U.S. market, where users often expect B2C-level service at P2P-level prices. Achieving scale without sacrificing user experience or profitability will be critical to long-term viability[9].

Meanwhile, B2C players like Rent the Runway can retain leadership among Millennial and Gen X users by doubling down on premium experiences and brand partnerships – and may unlock profitability through bolt-on models, as Nuuly has done within the Urban Outfitters ecosystem. Nuuly's success suggests that platforms with strong infrastructure, built-in customer bases, and operational scale can straddle both segments. Its 53% subscriber growth in 2024[2] highlights the demand for a hybrid model that combines affordability with curated, branded offerings.

With the market projected to reach $1.92 billion by 2025[1], the winners will be those platforms that balance clear segment focus with scalable execution. For investors, this means looking for businesses that not only understand who they serve – but how they deliver on that promise efficiently and sustainably.

Methodology

Our research and analysis for this paper followed a collaborative and evolving process, combining group discussions, expert and professors feedback, and online research to explore the future of fashion rental models.

1. **Initial Group Discussions and Topic Selection:**
   We began by discussing the topic within our group, reviewing real-world case studies of both P2P and B2C rental platforms. This collaboration allowed us to identify key themes and challenges in the fashion rental market. In our first delivery, we presented our chosen topic and outlined the key areas we wanted to investigate.

2. **Consultation with Experts:**
   We engaged in discussions with Shea Jensen, President of Urban Outfitters, and our professors to refine our focus. These conversations provided valuable insights into the current trends in fashion rental and helped us shape our research direction.

3. **Feedback and Iteration:**
   Following the initial discussions, we submitted a first draft of the paper for review. The feedback we received from Shea and our professors was instrumental in refining our arguments and ensuring our analysis was grounded in industry realities. Based on their input, we revised the draft and focused on specific aspects of the B2C and P2P models, adjusting our analysis to better address the evolving market dynamics.

4. **Online Research for First Draft and Final Paper Division:**
   For the first draft, we conducted extensive online research, gathering data and case studies from reputable sources. This research helped us support our arguments with current market data and insights. After incorporating feedback, we divided the paper into sections and continued our research, focusing on market growth projections, operational challenges faced by P2P and B2C platforms, and consumer behavior trends, particularly among Gen Z and Millennial renters.

5. **Final Presentation:**
   We presented our findings to Shea, the professors, and our class-mates. Shea was aligned with our analysis and did not provide additional edits or notes.

Thesis I: The Future of B2C Fashion Rental Models: The Path to Profitability Through Bolt-On Integrations

While Rent-the-Runway pioneered the fashion rental market and saw exponential growth early, it has struggled long-term due to its capital intensive operations such as warehousing, inventory management, reverse logistics, and customer service, which have proven difficult to scale profitably. As of 2023, already over 10 years into operation, Rent-the-Runway reported a net loss of $113 million, or 38% of its revenue[4]. Despite efforts to streamline operations and diversify offerings, Rent the Runway's capital intensive model continues to strain its financial stability.

In contrast, Nuuly's bolt-on approach (a rental platform that is attached to an existing retail business, and therefore able to leverage the parent company's infrastructure, inventory, and customer base) exemplifies a more sustainable path. By leveraging Urban Outfitter's existing distribution centers, customer base, and merchandising expertise, Nuuly has achieved rapid growth and profitability. As of 2024, Nuuly's subscriber base surpassed 300,000 members, marking a 53% YoY increase[5]. Shea Jensen, president of Urban Outfitters, commented on upcoming tactics that Urban Outfitter's will utilize to collaborate with Nuuly, marking a strategic step toward deeper integration between the brand's retail and rental experiences, and enhancing convenience for the growing base of Nuuly subscribers. This success underscores the efficiency and scalability afforded by integrating rental services into established retail ecosystems.

<u>Nuuly Quarterly Operating Profit ($M)</u>
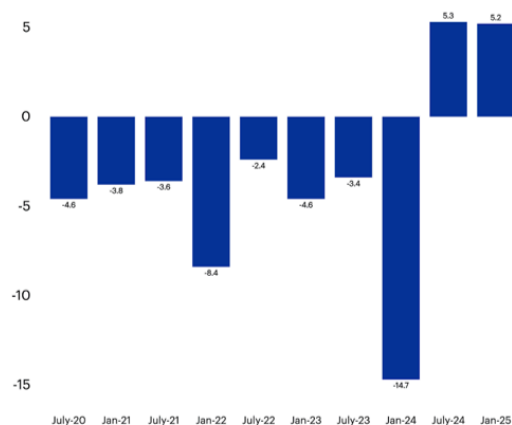
Nuuly reported net sales in its rental business jumped 56% for the quarter ending Jan. 31 to $113 million.

Nuuly also saw its operating income increase to $5.2 million for the quarter, reversing a $1 million loss in the same period last year.

Sales for the full fiscal year rose 60%, to $378 million, with operating income reaching $13.3 million.

Image: Nuuly's quarterly operating profit since Jul-20, showing its path to profitability (Source: URBN Inc. via the Business of Fashion).

That said, bolt-on B2C models often rely on monthly subscriptions, which can present a challenge given the evolving preferences of Gen Z consumers, who prioritize affordability, variety, and flexibility over long-term commitments. Gen Z's shift toward access-based consumption, rather than ownership or subscription-based models, may necessitate a

reevaluation of how these platforms structure their offerings. To stay competitive, B2C rental platforms may need to consider offering more flexible, on-demand options that better align with the preferences of this digitally native generation.

In summary, the future of B2C fashion rental models lies in bolt-on integrations that allow companies to leverage existing infrastructure and customer bases for scalable, sustainable growth. This model minimizes operational costs and provides a path to profitability that is challenging for traditional, capital-intensive B2C platforms.

Thesis II: P2P Fashion Rentals: The Future of Affordable, Personalized Occasionwear for Gen Z Consumers

The peer-to-peer (P2P) rental space is rapidly expanding, fueled by consumer demand for more personalized, affordable, and flexible access to occasionwear. New entrants continue to emerge, and platforms like Pickle, Tulerie, and By Rotation are scaling quickly by tapping into shifting values around ownership, sustainability, and individuality. For occasionwear in particular, a category defined by uniqueness and infrequent use, P2P is uniquely well-positioned to thrive.

The model's most compelling advantage lies in its structure: it removes the burden of inventory, storage, garment care, and supply chain management from the business, dramatically reducing overhead. Instead, users list their own underutilized items, allowing platforms to offer greater novelty and variety without taking on inventory risk. This results in a cost-effective, customer-aligned model where both renters and lenders win. For item suppliers, the platform offers a way to monetize their closets. For renters, it provides access to a wider, ever-changing selection of distinctive pieces—something B2C players often struggle to match.
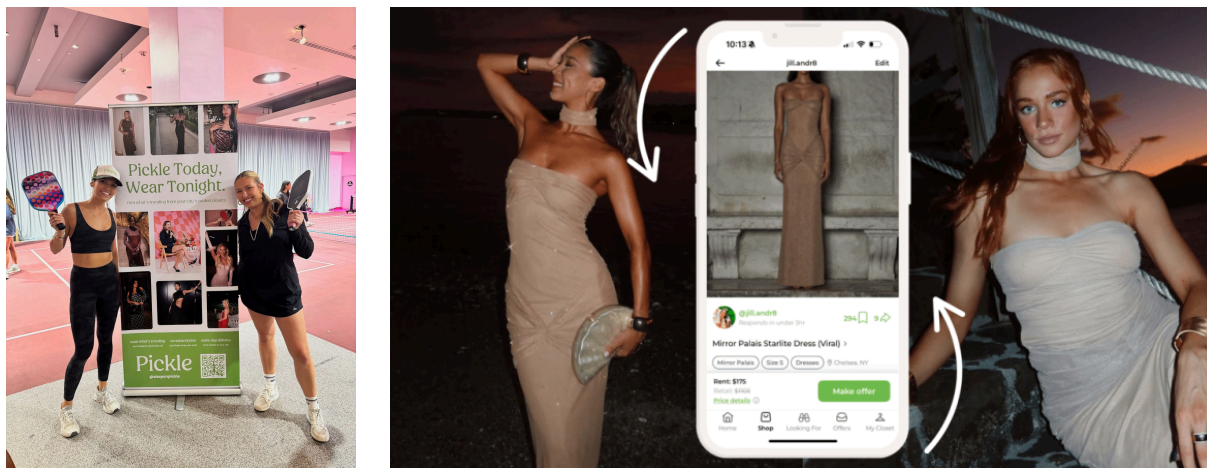
Images of a Pickle community event with the tagline "Pickle Today, Wear Tonight" and an ad campaign illustrating the ease of peer-to-peer rental services (Source: Pickle LinkedIn).

As Gen Z increasingly embraces rental, their expectations for convenience and product quality continue to rise. Hyper-local peer-to-peer platforms can offer last-minute access to coveted items—sometimes within hours—meeting the demand for speed and flexibility. And for a generation driven by discovery and exclusivity, a "good" rental experience often means being the first to wear something rare or harder to find. P2P platforms meet this demand by tapping into thousands of individual wardrobes, each with its own distinct aesthetic. Product remains king in the rental space, and P2P platforms have the inherent advantage of long-tail inventory: a constantly evolving, highly diverse assortment that's difficult for B2C models to replicate.

Proof points underscore this momentum. Pickle, launched in 2022, has raised $12M in Series A funding to scale, has reported a 55% month-over-month revenue increase, and boasts a 90%

customer retention rate after 12 months[6]. Tulerie, focused on luxury rental, is on track to double its user base in 2025 with a new membership model. By Rotation now boasts over 150,000 listed items and has become a major player in the UK market.

That said, P2P models are not without challenges. Trust remains a barrier—unlike with B2C companies, renters in P2P systems can't always rely on standardized customer service or quality control. Margins may be slim for lenders of lower-cost items, especially after platform fees and potential cleaning costs. And while many platforms have removed membership fees to reduce barriers to entry, this can hurt retention—making it critical for P2P platforms to drive loyalty through exceptional user experiences and consistent access to desirable items.

Still, the fundamentals point toward sustained growth. With its low overhead, product variety, and strong cultural alignment, peer-to-peer fashion rental is shaping the future of occasionwear.

Thesis III: The Future of Rental: Decentralized, Hyper-Localized, and Niche Platforms

The future of the rental market is poised to move in a highly decentralized direction, contrary to the broader trend of consolidation seen in many other sectors. Both peer-to-peer P2P and business-to-consumer B2C models will play meaningful roles. Unlike centralized B2C rental models that require warehousing and distribution infrastructure, P2P networks rely on individuals as both suppliers and consumers, significantly lowering the barrier to entry for new startups and encouraging the emergence of numerous hyper-localized platforms.

Moreover, within this decentralized framework, the market is likely to fracture further into verticalized niche categories. In particular, apparel stands out as a vertical that will undergo increased specialization. Formalwear is a natural fit for rentals due to its high cost and infrequent use. Similarly, there's a growing opportunity for rentals in the "needs-based" category, such as business professional wear, especially as more Gen Z and millennial professionals enter the workforce with a preference for flexible consumption over ownership. In a 2022 Deloitte survey[10], 63% of Gen Z respondents and 57% of millennials said they prefer access-based models over ownership, particularly for non-daily-use items like formalwear and business attire. These consumers often resist spending on clothing they perceive as utilitarian rather than expressive, creating an opening for specialized P2P rental services that can provide access without the commitment of purchase.
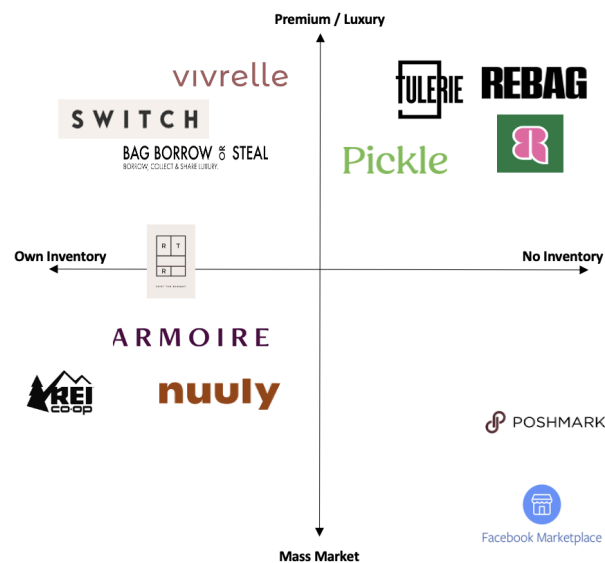
Image: Illustrative mapping of the fashion rental landscape (partial).

This hyper-local, hyper-niche evolution will also be fueled by changing consumer behaviors and technology. As users become more accustomed to geolocation-based services like neighborhood marketplaces (e.g., Facebook Marketplace, Nextdoor), the behavioral friction of renting from a neighbor or someone in the same city will diminish. Additionally, the P2P model can better foster a community-building social aspect, which is a strong motivating factor for Gen Z and

Gen Alpha. At the same time, advances in trust-building tech (such as verified user profiles, secure in-app payments, and AI-driven quality control) will further reduce associated risks.

Perceived value in these platforms is rising: a 2023 study notes that adults familiar with the sharing economy believe it provides benefits such as efficiency (86%), convenience (83%), environmental friendliness (76%), community building (78%), and overall enjoyment (63%)[11]. These findings suggest an increasing trust and comfort level among consumers engaging in the sharing economy.

In sum, the future of the rental market looks less like Amazon and more like a digitally connected patchwork of community-based boutiques, each tailored to specific categories and cultural norms within its local market. A comparison can be drawn to food delivery platforms: the landscape spans a wide variety of providers, often specific to localities. We think it likely that consumers will span across categories and companies, subscribing to multiple rental services to fulfill inventory variety and needs.

Conclusion

As fashion rental continues to evolve, there is no one-size-fits-all solution. B2C models, particularly those built on bolt-on infrastructures, offer a proven path to scale by leveraging existing assets, operations, and brand loyalty. Simultaneously, P2P platforms are carving out their own lane – empowered by asset-light operations, localized engagement, and increased access. Each solving a unique pain point, we believe the future of rental lies in *coexistence*, not convergence. Bolt-on B2C models will thrive where reliability, scale, and operational efficiency are paramount, while P2P platforms will flourish in spaces where community, flexibility, and affordability matter most. Over time, we expect the rental ecosystem to become increasingly fragmented, decentralized, and specialized, reflecting the diverse needs of today's consumers and the increasing demand for sustainable, fashion solutions.

Key Assumptions

1. The rental market will continue to grow at a projected ~10.9% CAGR until 2029. Assumes that consumer demand for fashion rental will steadily increase, driven by shifting preferences toward access over ownership and broader cultural acceptance of renting.

2. Younger consumers (especially Gen Z and Millennials) will remain key drivers of rental. Assumes these cohorts will continue to value affordability, flexibility, and variety, with strong influence from social media and trend culture.

3. P2P platforms can scale without compromising on user experience. Assumes that trust, logistics, and quality control challenges can be effectively addressed through technology and community-driven mechanisms.

4. Consumers will accept and increasingly prefer decentralized, hyper-local rental platforms. Assumes comfort with peer-to-peer exchanges will transfer from resale and marketplace platforms (e.g., Facebook Marketplace, Poshmark) to rentals, despite added complexity.

5. Product novelty and selection are more important than consistency or convenience for some renters. Assumes renters—especially in occasionwear—prioritize access to unique, trend-forward pieces over uniform service standards.

6. B2C models are financially unsustainable without bolt-on integration. Assumes standalone B2C platforms like Rent the Runway face structural challenges that can only be solved by leveraging existing retail infrastructure.

7. Platforms like Nuuly are replicable success stories. Assumes other retailers can emulate Nuuly's bolt-on model effectively, using their own customer bases and logistics systems to achieve profitability.

8. Consumers are willing to engage with multiple rental platforms based on need and use case. Assumes fragmentation won't deter adoption and users will treat rental platforms similarly to how they manage streaming services or delivery apps.

9. Apparel rental will become more culturally normalized. Assumes that hesitations around hygiene, ownership, and social perception will continue to fade, particularly as resale and sustainability trends grow.

10. P2P platform supply will remain high and desirable. Assumes that users will continue to list high-quality, fashionable items for rent, maintaining a robust and diverse inventory without centralized sourcing.

Sources:

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3. N/A
4. https://investors.renttherunway.com/news-releases/news-release-details/rent-runway-inc-announces-fourth-quarter-and-full-year-2023
5. https://www.digitalcommerce360.com/2025/03/04/urban-outfitters-record-revenue-nuuly-profitable/
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Appendix

The Future of Rental Models

Problem Statement

The fashion rental market is growing but remains fragmented, with no clear winner. Peer-to-peer (P2P) models are asset light and offer the potential to scale but struggle with trust and user experience, while professional rental models (B2C) provide reliability at the cost of high operational expenses, making profitability challenging.

Executive Summary

We examine the evolving fashion rental market, assessing successes and failures across various B2C and P2P rental platforms. Our analysis includes B2C models like Nuuly and Rent the Runway, as well as a deep dive on the future potential of P2P platforms.

We project annual rental market growth of 10–15%*, fueled by younger consumers valuing access over ownership. While we have seen some early success stories in P2P platforms and bolt-on B2C models, we believe that the future of rental will be hyper-localized, decentralized, niche platforms that serve very specific consumer needs and regional markets.
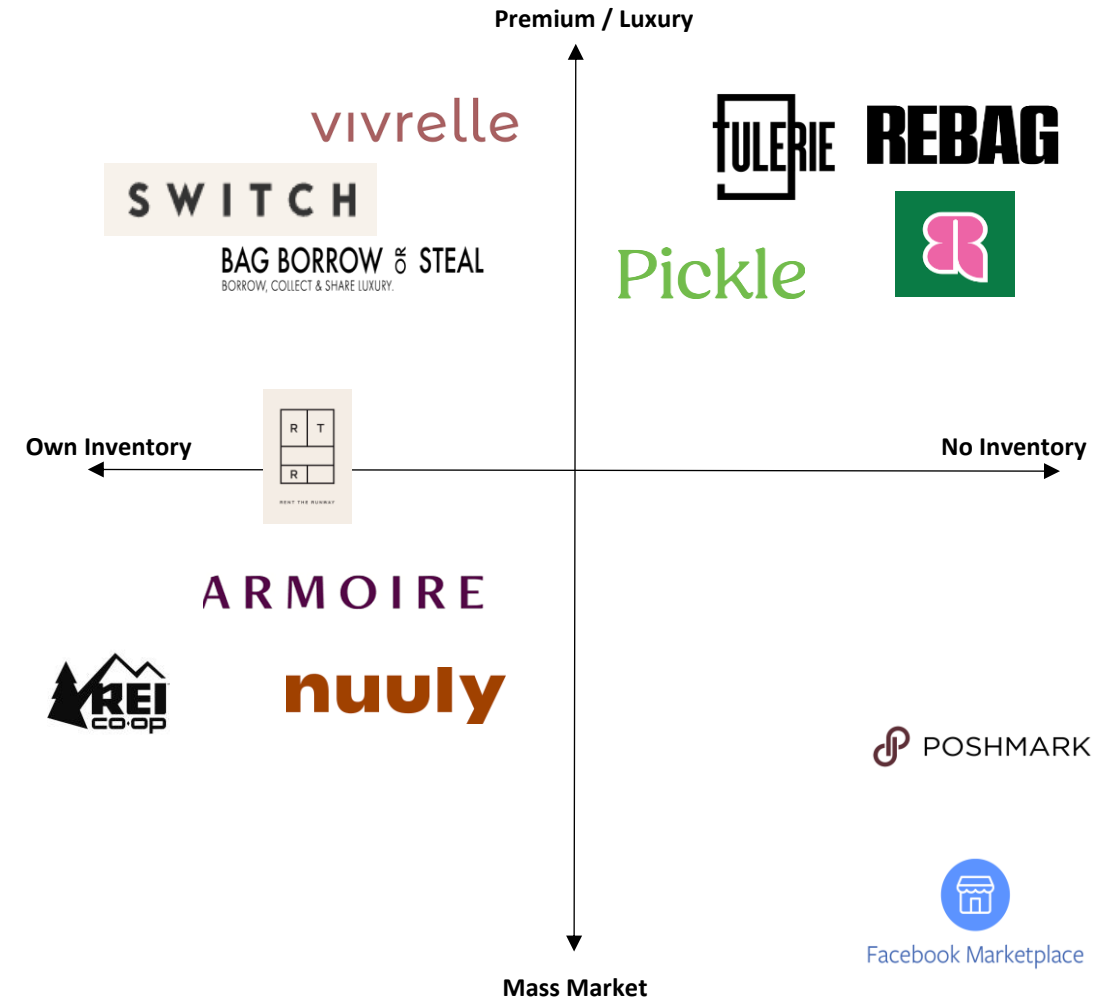
Key Theses

Thesis	Supporting Stats/Arguments
1. Bolt-on Models: The Key to Success for B2C Rental Platforms	• **Leverage Retail Infrastructure**: Nuuly and similar models tap into existing retail networks, reducing capital requirements while benefiting from established supply chains. • **Lower Overhead**: By integrating with retail brands, these platforms avoid the high costs of inventory acquisition and warehouse management seen in traditional models. • **Branded Inventory**: These platforms can offer access to the inventory of well-established brands, enhancing the customer experience by providing curated, reliable selections. • **Enhanced Flexibility and Consumer Experience**: Offering features like in-store drop-offs or easy exchanges, improving customer satisfaction and retention.
2. Peer-to-Peer (P2P) Rental Platforms: Poised for Long-Term Growth and Success	• **Low Capital Intensity:** Peer-to-peer models, such as Pickle, operate with minimal capital investment since they do not need to maintain large inventories or warehouses, allowing for more sustainable growth. • **Consumer Preferences:** As more consumers, particularly Gen Z, seek access over ownership, P2P platforms offer a unique value proposition with their low-commitment, flexible rental model. • **Appeal of Variety:** P2P platforms often provide access to unique, one-off items, which is highly attractive to users who want novelty and individuality in their fashion choices.
3. The Future of Rental: Decentralized, Hyper-Localized, and Niche Platforms	• **Consumer Comfort with Secondhand Goods**: 82% of Americans have purchased or are open to secondhand items. • **Specialization by Category**: Future platforms will cater to niche needs such as formalwear, workwear, or business attire, allowing for more targeted offerings to consumers. • **Neighborhood-Level Growth**: Platforms like Fat Llama have proven that hyper-local networks work, showing 500% growth from 2019 to 2023 by focusing on localized goods rental. • **Trust and Safety Technology**: With AI-driven fraud detection and verified profiles, decentralized platforms will mitigate risks that have historically made consumers wary of peer-to-peer rentals.

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EDUCATION

COLUMBIA BUSINESS SCHOOL   New York, NY
MBA, Technology, May 2025   2023 - 2025
Club Leadership: Chief of Staff, Fintech and Blockchain Club; VP of Treks LABA, VP of Speakers for Masters Argentina.
Teacher Assistant: Foundations of Valuations and Corporate Finance.

DI TELLA UNIVERSITY - SCHOOL OF BUSINESS   Buenos Aires, Argentina
BSc in Business Economics, December 2017   2014 - 2017
Honors: Graduated with Business School Distinction (Ranked 10 out of 115); GPA: 8.93/10.0; awarded merit scholarship every year.
Studied abroad: HEC Paris exchange program.

EXPERIENCE

UBER   New York, NY
Strategy Intern   May 2024 – August 2024
- Led redesign of support strategy for US&C Uber One members, creating a strategic framework to segment members into 4 key cohorts. Delivered 4 recommendations to increase revenue retention by ~6pp, boost support ROI, & improve member acquisition.
- Designed new CRM strategy to promote demand generation tools (ads & offers) for Uber Eats SMB merchants, projected to increase spend by 8M. Collaborated with cross-functional teams to develop tailored sales strategy to enhance re-engagement.

MERCADO LIBRE [NASDAQ: MELI]   Buenos Aires, Argentina
Largest e-commerce & payments ecosystem in Latin America ($99B market cap). Mercado Pago is the Fintech arm of the company.
Program Manager Strategy & Ops Mercado Pago (2020-2023)   2018 - 2023
Optimized payment method's processing and financing costs across Mercado Pagos's 7+ products, yielding USD 280M in annual savings. Leveraged data-driven insights, led strategic negotiations, and coordinated key product features implementation.
- Launched new payment method by working with cross-functional team of Engineering, Products, UX, Legal, Providers, and Business complying with ongoing changes on government regulations, achieving 80% savings in debit card processing costs.
- Guided team of Treasury, IT, and Data Science to optimize weekly financing decisions in Argentina's volatile economy. Designed financing strategy and developed a new model to predict cash needs using SQL and Tableau, attaining USD 112M annual savings.
- Formulated and executed data-driven negotiation strategy with 3 main card processors in Argentina leading to savings of USD +15M in processing costs. Presented and secured buy-in from VP stakeholders of this innovative strategy.
- Conducted a new market entry feasibility analysis by guiding cross-functional team in evaluating business potential and regulatory/technical landscape. Project delayed due to identified regulatory risks but established pre-requisites for market launch.
- Supervised 3 direct reports by setting up goals, tracking progress, and managing career development and mentorship. Awarded highest possible rating in annual evaluations every year and cultural role model '20 & '21. Promoted to people manager - July '21.

Product Buyer Protection Program [Customer Experience] Sr. Analyst (2020) Semi-Sr. Analyst (2019) Jr. Analyst (2018)
Enhanced Buyer Protection Program (BPP) for e-commerce by designing and implementing, with cross-functional teams, new product features to improve overall user experience with an efficient use of BPP's USD 270M annual budget.
- Conceptualized and implemented e-commerce free-return program, achieving +5pp NPS gain. Conducted data-driven user journey analysis, competitive benchmarking, and collaborated with IT in a cross-functional deployment strategy.
- Re-designed customer journey for post-purchase issues in e-commerce, leveraging rigorous data-driven analysis to minimize friction and target a +5pp increase in NPS within BPP's budget, culminating in a 1-year execution plan.
- Identified opportunities to enhance buyer refund experience through SQL analysis and examining user comments in NPS surveys. Led initiative to refund with money on digital wallet instead of on card, resulting in +11pp NPS, -50% CR, +15pp re-purchases.
- Received highest possible rating in annual evaluations every year and fast-tracked promotions. Cultural role model award in 2019.

ADDITIONAL INFORMATION

Work Authorization: STEM MBA, OPT eligible (3 years).
Technical Skills: Big Query, SQL, Python, Tableau, Google Workspace, Microsoft Suite, Jira, Miro.
Volunteer Work: member of Argentine Debate Association (nonprofit), co-organized debate championship and served as ad honorem judge, aiming to promote organized, argumentative, and polite discussions for high school students.
Interests: scuba-diving (PADI certified), traveling (20+ countries), practicing yoga, reading a good book.

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EDUCATION

COLUMBIA BUSINESS SCHOOL   New York, NY
MBA, May 2025   2023-2025
Membership: Retail and Luxury Goods (VP of Alumni), Beauty Club (VP of Alumni & Careers), South Asian Business Assoc.

NEW YORK UNIVERSITY, COLLEGE OF ARTS AND SCIENCE   New York, NY
BA, Economics Major, Business Studies Minor, May 2018   2014-2018
Member: Study abroad in Florence, Italy; Zeta Tau Alpha (recruitment chair, judicial board member), Fashion Business Assoc.

EXPERIENCE

TRUE BEAUTY VENTURES   New York, NY
Fall MBA Associate   2024
- Conducted in-depth research and analysis of relevant market trends in clinical skincare industry to uncover strategic opportunities
- Developed social content and monthly fund newsletters featuring key industry news, press mentions, and portfolio highlights
- Generated and analyzed monthly sales reports for 19 portfolio companies, measuring performance against key benchmarks

ALVAREZ & MARSAL, CONSUMER & RETAIL GROUP   New York, NY
Summer Consulting Manager   2024
- Developed financial model to conduct pricing analysis across promotional periods, identifying peak sales periods for each merchandise category; prepared client presentation decks, translating data into actionable insights for client executive team
- Led comprehensive analysis of client's import and domestic business by country of origin to identify performance drivers and optimize cost structures, resulting in actionable insights for $870M of FY24 purchase orders; delivered key insights to leadership

AMAZON   New York, NY
Senior Financial Analyst, Global Specialty Fulfillment (GSF), Operations Finance   2022-2023
- Project managed 7 business lines to streamline data for quarterly budget analysis; identified +$400M in savings (vs. 2022 forecast) through pioneering new forecasting model now utilized across all business fields; presented findings to 10+ stakeholders
- Executed monthly strategic review of Capex activity and saved $3M monthly through overseeing accuracy of launch dates, coding, and capitalized spend in subledger, providing adjustments to Fixed Asset Accounting & Business Finance teams
- Conducted weekly meetings with 30 Finance Directors and 130 Finance Leads to approve all capital expenditure requests over $5M, funding technology, automation, or sustainability across four businesses (AFO, SSD, RSR and Lockers+)

SHISEIDO   New York, NY
Senior FP&A Analyst, bareMinerals, Buxom and Drunk Elephant, Global Brandholder Finance (2021-2022)   2020-2022
- Led four-month transition overseeing brand teams for bareMinerals and Buxom's $700M divestiture from Shiseido to a financial sponsor; consolidated year-end accruals and provided essential financial figures to CFO, SVP of Finance and board of directors
- Directed strategic finance for Drunk Elephant brand (in addition to bareMinerals and Buxom) and presented +$5M in savings to C-Suite executives by optimizing forecasting, budgeting, and team's understanding of the financial processes
- Generated 3-Year-Plan data and presentation decks for HQ across 3 international regions (EMEA, APAC, Americas), securing $2M in additional funding by motivating executive teams on high priority initiatives (i.e., international expansion)
- Prepared and mentored 4 analysts to take over financial responsibilities for bareMinerals and Buxom brands
- Accelerated promotion to Senior Analyst in under 18 months (1 of only 2 business unit colleagues promoted during hiring freeze)

FP&A Analyst, bareMinerals & Buxom, Global Brandholder Finance (2020-2021)
- Built and managed ~$120M in total forecasts for each brand and team's P&L; leveraged Cognos to continuously analyze and re-phase forecasts and summarized monthly recommendations to leadership that drove +7% in sales
- Oversaw 25 global C-Suite executives in reconciling spend and reforecasting remaining budget to support strategic initiatives

MACY'S   New York, NY
Associate Merchandise Planner, Fine Jewelry and Children's   2018–2020
- Drove sales of $308M through bottoms-up, seasonal location planning analysis for stores and online business by assessing performance, developing pricing strategies and controlling product inventory in conjunction with Buying and Inventory teams

ADDITIONAL INFORMATION

Volunteer Work: Upchieve: Taught SAT and high school math and reading to various students from low-income backgrounds
Technical Skills: Cognos, Coupa, Oracle, SAP, BPC, SQL, Adobe Photoshop, Affinity Express, a3 JDA, R Studio
Languages: Gujarati (fluent), Hindi (proficient), Spanish (advanced), Italian (beginner)
Interests: Skiing, cooking and discovering new restaurants, reformer Pilates, event planning, playing chess

ALANNA LAUREN GRECO

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EDUCATION

COLUMBIA BUSINESS SCHOOL New York, NY
MBA, May 2025, *Michael Corasaniti Scholarship Winner* 2023-2025
Leadership: Marketing Association of Columbia VP, Columbia Beauty Club VP, Jewish Business Students Association VP

WESLEYAN UNIVERSITY Middletown, CT
BA, Women's Studies 2009-2013

EXPERIENCE

MBA CONSULTING PROJECTS
- Tiffany & Co: Presented plan for enhanced communication of underleveraged, high retention product maintenance offerings
- Clarins: Earned buy-in from SVP of Marketing to implement strategy to reach and justify premium pricing to US consumers
- Louis Sherry: Collaborated with CEO to re-invent brand as a luxury product through in-depth competitive analysis
- AMES Foundation: Investigated SPV structures and prepared pitch to attract funding for innovative business expansion
- Paravel: Led team in analysis of customer journey and product performance, providing key insights to refine product positioning

LE PRIX New York, NY
MBA Intern May 2024-July 2024
- Presented C-Suite with strategic, data-based audits of all customer-facing touchpoints and won support to initiate new procedures to update and optimize marketing and branding processes
- Spearheaded special project to create a go-to-market and product launch strategy through market sizing and competitive analysis
- Managed junior staff in developing differentiated internal and external narratives for segmented audiences, which were applied to company's overall marketing strategy

BUMBLE New York, NY
Director, Editorial (Feb 2022-Aug 2023) 2020-2023
- Increased traffic over 200% YoY through implementing analytics and leveraging user data to ideate, assign, edit, and produce 200+ features a year
- Developed and implemented cross-functional strategic plans to drive collaboration and operational efficiency, optimizing resources and KPIs across teams that increased productivity
- Remodeled Bumble's editorial presence and capabilities, including defining audience and setting vision and priorities for team
- Integrated content strategy across marketing, public relations, and paid media channels to amplify brand messaging, resulting in some of Bumble's highest performing digital marketing ads

Associate Director of Editorial (Feb 2021-Jan 2022)
Editorial Manager (May 2020-Feb 2021)
- Led the execution of the COVID response campaign, facilitating stakeholder alignment and ensuring effective implementation
- Built and managed an international team of 40+ freelance writers to execute writing and research assignments
- Recognized by CPO as a "thought leader and people leader with a strong voice" within first 4 months through demonstrated leadership, and surpassed supervisor's and CCO's expectations to be promoted twice in 2 years, ahead of average timeframe

COSMOPOLITAN New York, NY
Weekend Editor *(Managed Cosmopolitan.com independently on weekends)* 2018-2020
- Independently managed legendary women's brand site Cosmopolitan.com on weekends
- Drove measurable results, achieving up to 900,000+ views per story by utilizing real-time analytics

FREELANCE WORK New York, NY
Writer, Magazine Editor 2013-2020
- Junior editor at Glamour, Marie Claire
- Built extensive client portfolio including women-focused brands such as Dame, Lola, Seventeen, and CosmopolitanLed editorial strategy as Editor-in-Chief for wellness platform Allbodies, implementing process improvements and refining workflows to optimize resource allocation

Interests: Cats, Solidcore, British mystery novels, NPR podcasts

LILA G. KING
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EDUCATION

COLUMBIA BUSINESS SCHOOL New York, NY
MBA, Marketing, May 2025 2023-2025
Leadership: VP of Finance, Marketing Association; VP of Social Impact, Columbia Women in Business
Columbia Business School Marketing Case Competition: Won 1st place for creative campaign aimed at Gen Z for DTC business
Small Business Consulting Projects: Advised a food brand and a wellness startup on marketing and growth strategies
Select Courses: Brand Management in the Digital Age, Premium Brand Strategy, Frontiers in Retailing, Strategic Consumer Insights

UNIVERSITY OF VIRGINIA Charlottesville, VA
BA, Media Studies, May 2017, cumulative GPA: 3.82, major GPA: 3.97 2013-2017
Honors: Phi Beta Kappa; Dean's List; graduated with Distinction in Media Studies
Leadership: Teaching Assistant, Introductory Computer Science; Scholarship Chair, Kappa Alpha Theta; Tutor, Madison House

EXPERIENCE

BRIGHTFARMS (*Indoor farming and CPG company selling packaged salad in 5,000+ stores*) Irvington, NY
Marketing & Innovation Intern May 2024-Jan 2025
- Analyzed SPINS/Nielsen data and conducted market, competitor, and consumer research to identify trends, portfolio gaps, and SKU rationalization opportunities, informing development of 3 new product line extensions
- Conducted brand analysis and presented data-driven growth strategy recommendations for salad kits business to Senior Leadership; advised on product optimization, channel strategy, pricing and margin improvements, and promotion activities
- Partnered with Head of Innovation to drive product development, crafting product briefs, collaborating with suppliers and cross-functional teams to formulate recipes; led 4 tastings, designed consumer surveys, and synthesized feedback to guide next steps
- Provided strategic recommendations for go-to-market plans including campaign launch timelines, brand partnerships, social media and Instagram influencer strategy, and creative assets
- Managed nutrition label consistency project across salad kit portfolio; uncovered version control issues and led cross-functional team including creative designer, label supplier, marketing, and procurement to resolve discrepancies and refine editing process

RATIO ADVISORS (*Boutique search firm for top private equity firms and hedge funds*) New York, NY
Executive Search Associate 2020-2023
- Designed and executed customized search strategies for 10+ clients simultaneously by conducting in-depth client needs assessments, resulting in expedited hiring processes, ~50 successful placements annually, and 95% acceptance and retention rates
- Developed positioning framework to strategically highlight candidates' relevant experience and cultural alignment in profile review meetings with clients, enabling quicker, more informed hiring decisions
- Strengthened major client relationship by building new team in emerging investment category; conducted market research, learned new strategy, and collaborated with client to best position role to candidates; hired 4 candidates, surpassing goal of hiring 1
- Selected as sole Associate of 4-person team to improve search process efficiency by testing new CRM database; experimented with several iterations and recommended product enhancements to optimize firm-wide productivity and client service delivery
- Managed 4 junior associates and led Ratio's summer internship recruitment, successfully hiring 1 intern who converted to full-time

RUSSELL REYNOLDS ASSOCIATES (*Global search firm specializing in C-suite recruitment*) New York, NY
Executive Search Analyst Summer 2016; 2017-2020
- Partnered with cross-functional teams across 5 offices on end-to-end execution of 15 simultaneous C-suite level searches for Fortune 500 clients and private equity-backed portfolio companies, including many consumer and retail brands
- Spearheaded candidate discovery process, developing custom search strategies, conducting market research and sourcing calls, writing creative outreach, and crafting tailored pitches to attract high-potential candidates that met each client's unique needs
- Created persuasive marketing presentations to win new business; generated case studies and delivered insights based on hiring, leadership, and change management trends across diverse industries

ADDITIONAL INFORMATION
Volunteer work: Iron Horse Committee (2018-2023); Russell Reynolds Social and Philanthropy Committees (2017-2020)
Interests: Outdoor activities (skiing, hiking, tennis), creative outlets (photography, cooking), continuous learning (reading, podcasts)

MADELAINE RICH

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PROFESSIONAL EXPERIENCE

BGO (Formerly BentallGreenOak)   September 2021 – June 2023
Associate - Acquisitions   *New York, NY*

- Handled all aspects of transaction execution, including the development of detailed financial modeling, market research, presentation of the investment to senior committee, and coordination of the due diligence process
- Closed six deals in a 10 month span, totaling over $350MM in value, 500+ multifamily units and 1.3+ million SF of leasable industrial space. Underwrote a total of 56 office, retail, industrial, and life science deals across US emerging and gateway markets, surpassing $12.5 billion in value
- Volunteered to manage and train the Acquisition team's summer interns, helping them become able to underwrite a simple industrial deal, compile a full investment memo book, and present to the team by the end of the summer

Select Experience:

- **Life Science Platform**
  Helped spearhead BGO's effort to establish its US life-science platform, underwriting the majority of projects, each over $300MM in budget, while initiating long-term relationships with established start-ups and local sharpshooters in the industry. Created an ongoing life science pipeline database used firmwide
- **Cold Storage Platform**
  Worked closely with the Cold Storage team to successfully transact in new markets. Our consistent market coverage further allowed the team to forge key development and tenant partnerships with industry leaders
- **Value Add Platform**
  Developed dynamic fund models to resolve lack of data manipulation and aggregation at the portfolio level. By automating the flow of information from asset to fund level, I enabled the portfolio manager to sensitize fund-level outcomes and track portfolio metrics to assist in capital raising and quarterly reporting

Madison International Realty   July 2019 – July 2021
Analyst - Portfolio & Asset Management   *New York, NY*

- Helped manage two flagship funds, two separately managed accounts and various co-investment vehicles, totaling $3.5 billion in AUM with 25 investments across the US, UK, and EU in all major asset classes
- Executed on asset- and portfolio-level business plans, with quarterly presentations to investment committee for strategic planning. Evaluated over 3+ million SF of leasing, sale scenarios, capital restructurings, and financings
- Overhauled investor relation work streams including quarterly reports, requests, valuations, LP Committee presentations, and audits by standardizing materials, onboarding new software, and revamping internal data sources, leading to outstanding feedback from investors and enabling Madison to continuously beat deadlines
- Designed and implemented the asset management analyst training program. Mentored both summer and in-semester interns, which led to Madison extending its first ever return offer

EDUCATION & ACTIVITIES

Columbia Business School   August 2023 – May 2025 (Expected)
Masters of Business Administration   *New York, NY*

- Clubs: Beauty, Snow Sports, Outdoors, Retail & Luxury Goods, Entrepreneurship Through Acquisition, Gaming
- Summer Startup Track '24 – *Accepted into CBS' program for student founders. Conducted market diligence, customer research, and business plan formation to pursue a potential venture*

Cornell University   August 2015 – May 2019
B.S. Hotel Administration; Minor: Real Estate   *Ithaca, NY*

- Chief Marketing Officer of Smart Women Securities – *Grew membership by 150% by implementing an application process, personalizing SWS campus outreach, and organizing annual education series and stock pitch competition*
- International Students Union Ambassador – *Worked to enhance campus life for international students, particularly those with socioeconomic needs, by fundraising and advocating for the international community at Cornell*

Interests: Thai Boxing • Skiing Whistler • Pittsburgh Penguins • League of Legends • Lucille Clifton's Book of Light

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EDUCATION

COLUMBIA BUSINESS SCHOOL New York, NY
MBA, Private Equity Program Fellow & Recipient of Second Year Fellow Scholarship 2023-2025
Club Leadership / Notable Membership: Co-President, Private Equity Club; VP of Finance, Beauty Club; Member, Retail & Luxury Goods Club

THE UNIVERSITY OF TEXAS AT AUSTIN, MCCOMBS SCHOOL OF BUSINESS Austin, TX
BBA, Finance Major & Accounting Minor, May 2017 **GPA:** 3.7 / 4.0 2013-2017
Honors / Leadership: UT Honors (scholastic); Financial Analyst Program (application-based); Texas Women in Business (board member)

EXPERIENCE

THE OLAYAN GROUP New York, NY
MBA Associate, *Private Equity – Direct Investments* June 2024-December 2024
- Evaluation and execution of investments across Healthcare, Business Services and Consumer sectors, including valuation and returns analysis, due diligence efforts, management and third-party meetings and preparation of IC memos
- Support Consumer portfolio companies to assist with quarterly board meetings, annual budget process, business development and operational efforts; recently resulted in the successful closing of two tuck-in acquisitions for largest portfolio company

Select Transaction Experience
$80mm opportunity for preferred & common equity investment into Retail Pharmaceutical Network with $1bn+ enterprise value
- Spearheaded due diligence efforts on the pharmaceutical landscape and prepared the information memorandum, contributing to the presentation to the Global Private Equity team and the subsequent Management Investment Committee
- Prepared valuation and returns model to analyze several investment and operational scenarios, ultimately informing our bid structure

APOTHEKARY New York, NY
DTC brand in the health and wellness space with ~$25mm annual revenue (apothekary.co) May 2023-August 2023
Pre-MBA Summer Consultant
- Gathered and organized raw data, including ingredient and packaging costs, labor hours and shipping expenses to create a new inventory model used to calculate the per unit cost for over 80 SKUs; the model was used to inform inventory pricing decisions for new product launches
- Conducted margin analysis across several scenarios on current products, sets, and subscription options, leveraging the findings to strategically choose suppliers / manufacturers and to optimize bulk orders during the company's rebranding initiative

J.P. MORGAN New York, NY
Associate, *Consumer & Retail Investment Banking Coverage Group* 2022-2023
- Drove the full cycle of transactional execution, including preparing marketing pitches, reviewing and formulating financial analysis, building and stress-checking financial models, and preparing and presenting committee memoranda and client presentations
- Covered clients across multiple verticals of Consumer Retail, including CPG, alcohol/beverage companies, apparel names, and DTC businesses
- Collaborated and managed workstreams with debt capital markets, equity capital markets, corporate derivatives, corporate finance and ratings advisory product teams to prepare client marketing materials and model pro forma analyses to provide comprehensive guidance
- Professional Accolades: Operating Committee, Junior Women in Banking (2019-2022); Tutor, Global IB Analyst Program (1 of 10 chosen)

Select Transaction Experience
Sovos Brands: Lead Left Bookrunner and Stabilization Agent for $199mm first follow-on offering for fast-growing U.S. food company
- Prepared Investor Presentation and S1 filing while working directly with CEO, CFO and VP of Finance
- Enabled Advent International to reduce ownership and distribute shareholder base, better positioning Sovos for $2.7bn sale to Campbell's

Analyst & Associate, *Diversified Industries Leverage Finance Group* 2017-2021
- Advised corporate and financial sponsor clients on origination, structuring and execution of high yield bonds and leveraged loans
- Completed 18+ transactions, raising over $10 billion from the bank, institutional term loan, and bond markets
- Modeled a wide range of transactions in tandem with sensitizing projections, including acquisitions, recapitalizations, and leveraged buyouts
- Professional Accolades: Team Staffer (2021); Executive Member, Junior Resource Advisory Council; Speaker, Winning Women's Panel

Select Transaction Experience
Athenahealth: Lead Left Bookrunner for acquisition financing for ~$17bn LBO of a healthcare software company
- Drove grid negotiations between J.P. Morgan and sponsor consortium, while performing capital structure analysis for attractive offering, ultimately allowing sponsors to win the bid in a competitive process
- Held pen on internal credit committee memo and participated in senior management meetings to determine underwrite risk tolerance; specific diligence items included financial performance since being taken private in 2019 and macro trends around the Health IT space

ADDITIONAL INFORMATION
Certifications: Series 63, Series 79
Volunteer Work: Students Shoulder to Shoulder – participated in trips to Bolivia and Kenya; active alumni member (*shouldertoshoulder.com*)
Interests: Skiing, hiking, international travel, cooking with friends/family, biographies, interior design, health & wellness, the Acquired podcast