



## NEWS

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### **FIT WINS GLOBAL STUDENT COMPETITION AT 2013 WORLD RETAIL CONGRESS**

#### ***Team of FIT Business Students Takes First Prize in Retail Futures Challenge in Paris***

A team of four students from the Fashion Institute of Technology (FIT) in New York City, representing the United States, has won the Retail Futures Challenge, an international competition that takes place at the annual World Retail Congress, held this year in Paris.

Eleanor Ayre, a seventh-semester Advertising and Marketing Communications major from Toronto, Canada; Jaime Duncan, an eighth-semester Fashion Merchandising Management major from Massapequa, Long Island; Alexis Katsafanas, a seventh-semester Fashion Merchandising Management major from Pittsburgh, PA; and Wen Zhao, a fifth-semester Textile Development and Marketing major from Sydney, Australia, comprised the FIT team. All are students in FIT's Jay and Patty Baker School of Business and Technology.

FIT beat teams from Hong Kong, Tokyo, London, and Milan. The FIT team, sponsored by PVH Corporation, won for their in-depth presentation detailing a business plan for opening a Paris branch of New York City-based retailer Story ([www.ThisIsStory.com](http://www.ThisIsStory.com)).

"The Baker School of Business is very proud of our students, and for FIT's selection as the only school in the United State to participate in the World Retail Congress," said Steven Frumkin, dean, FIT's Jay and Patty Baker School of Business and Technology. "With this win, we celebrate the dedication of our students and our faculty as strategic thinkers, business entrepreneurs and industry leaders. Having the ability to think under pressure and perform as they did is thrilling for all of us and acknowledges our success in educating the future solution-driven thinkers in our industry."

Before leaving for Paris, the student teams were required to select a bricks-and-mortar retailer in their home city that holds long-term potential for omni-growth in the international market. Story, a retailer in Chelsea that reinvents itself, its design, and its merchandise every four to eight weeks, appealed to the FIT team not only because of its unique retail model but also because they believe Story's use of technology to draw customers and its reliance on word-of-mouth advertising is the future of retailing.

The students did not know what the second phase of the competition entailed until they arrived in Paris and received “live” instructions on a complex set of elements that they needed for their presentation. They were given only 48 hours to complete the task.

Each team had to research the French retail market (which the FIT team had presciently done while still in New York City); travel around Paris to locate a specific neighborhood and location for their store; conduct and film interviews with people on the street to provide evidence about the appropriateness of the selected location; explain and get reaction to the store concept in these interviews; demonstrate how they would alter the retail concept for the Paris market; develop a business plan for the start-up, including estimates of operating costs, rent, taxes, employee costs, turnover, and profitability; and develop a marketing plan for the store opening, as well as a five-year growth plan based on omni-channel retailing.

Team presentations were eight minutes long before three judges and the 1,300 retail executives from around the globe attending the conference. The judges, who then asked questions after each presentation, were Bernie Brookes, CEO, Meyer; Paul Delaoutre, former CEO, Galleries Lafayette; Conceta Lanciaz, CEO, Luxadvisory, and former special advisor to Bernard Arnault, chairman, LVMH.

The voting formula was 50 percent from the three judges and 50 percent from the conference attendees. When FIT was named the winner, it was also announced that the college had won by a large margin.

“The response from the executives was overwhelming,” said Ayre. “They came up to us afterwards and told us how inspiring we were. But the best thing was how we came together as a team. We were so supportive of each other. At FIT, they teach us the importance of teamwork, and this was exactly that.”

### **About The World Retail Congress**

The World Retail Congress was launched in 2007 to be a platform for senior retail executives to meet and discuss the most important topics affecting retailers across the world. It has been held in Barcelona (2007-9) and Berlin (2010-11) and is attended by up to 1,000 industry leaders from more than 60 countries. The program is developed in conjunction with the Congress Advisory Board which represents many of the world’s biggest retailers such as Gap, Kingfisher, Macys, Reliance Lifestyle, Myer, Alshaya, Netto, Inditex, and Tesco.

The co-sponsors of the 2013 World Retail Congress are Deloitte, Hepsiburada.com, and Mastercard. More information at: [www.worldretailcongress.com](http://www.worldretailcongress.com)

### **About FIT**

The Jay and Patty Baker School of Business and Technology at the Fashion Institute of Technology offers ten degree programs that prepare students for business careers related to the fashion industries. The school’s majors are Advertising and Marketing Communications, Cosmetics and Fragrance Marketing, Direct and Interactive Marketing, Entrepreneurship for the Fashion and Design Industries, Fashion Merchandising Management, Home Products Development, International Trade and

Marketing for the Fashion Industries, Production Management: Fashion and Related Industries, Technical Design, and Textile Development and Marketing.

The Fashion Institute of Technology, a college of the State University of New York, has been a leader in career education in art, design, business, and technology for nearly 70 years. With a curriculum that provides a singular blend of hands-on, practical experience, classroom study, and a firm grounding in the liberal arts, FIT offers a wide range of outstanding programs that are affordable and relevant to today's rapidly changing industries. Internationally renowned, FIT draws on its New York City location to provide a vibrant, creative community in which to learn. The college offers more than 45 majors and grants AAS, BFA, BS, MA, MFA, and MPS degrees, preparing students for professional success and leadership in the global marketplace. Visit [www.fitnyc.edu](http://www.fitnyc.edu).