

# Undergraduate Concentration - Retail Management

For more information contact:

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Office Hours, Autumn '03:  
 T & Th 11:00-12:00pm

<http://www.stern.nyu.edu/marketing>

Suggested Retail  
 Management course track:

\* *Introduction to Marketing*  
 (Marketing core course)  
 C55.0001 - 4 points

\* *Consumer Behavior*  
 C55.0002 - 3 points

\* *Marketing Research*  
 C55.0009 - 3 points

*Advertising Management*  
 C55.0003 - 3 points

*Retail Management*  
 C55.0087 - 3 points

*Strategic Marketing Planning  
 & Management*  
 C55.0055 - 3 points

\* Marketing major requirement.

*“There is only one boss, the customer. And he can fire all the managers in the company, from the chairman on down, by simply spending his money somewhere else.”*

Sam Walton, *Founder*. Wal-Mart.

**WAL-MART** Retail is the engine that drives the US economy. 2002 retail sales were \$3.7 *Trillion*. Retail outlets employ almost one in five working Americans. (See Table 1)

The retail sector is also highly volatile. Seismic trends are forcing retailers to reinvent themselves or die. (See Table 2) Witness the success of retail upstarts like Wal-Mart® (founded 1962) in replacing venerable chains such as Woolworth® (founded 1879).

This unforgiving environment requires retailers to train and mentor scores of innovative, forward-thinking managers in order to maintain and strengthen their competitive edge.

Thus, **Retail Management provides a flexible, fast-track career opportunity for marketing undergraduates.** Qualified marketing professionals are needed in three mission-critical areas of retail: 1. creative (buying & advertising), 2. administrative (finance, operations, & logistics), and 3. direct store management.

**macys** **Retail Management at Stern.** New York City is the retail capital of the US. Legendary mid-town department stores and cutting-edge boutiques in Soho and Tribeca define retail trends for the rest of the country and world. As such, **there is no better place to pursue a career in Retail Management.**

Likewise, many major New York retailers such as Macy's® and Lord & Taylor® offer comprehensive Executive Training Programs to impart Retail Management skills to marketing undergraduates.

**A concentration in Retail Management at the Stern School is a crucial first step to landing a lucrative retail position.** (See Table 3)

Stern's undergraduate Retail Management curriculum leverages the expertise of its faculty who bring considerable “real-world” experience to the classroom.

...and don't forget to visit [ChainStoreAge.com](http://ChainStoreAge.com), [RetailerNews.com](http://RetailerNews.com), [Stores.org](http://Stores.org), and [WWD.com](http://WWD.com) for valuable information on the retail sector.

*Please turn page for information on careers in Retail Management!*

Table 2:  
 Major Trends Defining the  
 Retail Industry

- Decline of “mom & pop” stores.
- Supremacy of big discount chains.
- Dwindling appeal of malls.
- Over-building of specialty stores.
- Rise of direct marketing including e-commerce & catalogues.

Source: Professor Dexter Hinton

Table 1:  
 Top US Retailers 2002

Rank	Company	Sales (\$B)
1	Wal-Mart	244.5
2	Home Depot	58.2
3	Kroger	51.8
4	Sears	43.9
5	Target	41.4

Source: [WorldTradeMag.com](http://WorldTradeMag.com)

## A Career in Retail Management



**Kandace Yang, Stern '00 – Buyer: Women's Contemporary, Bergdorf Goodman.**

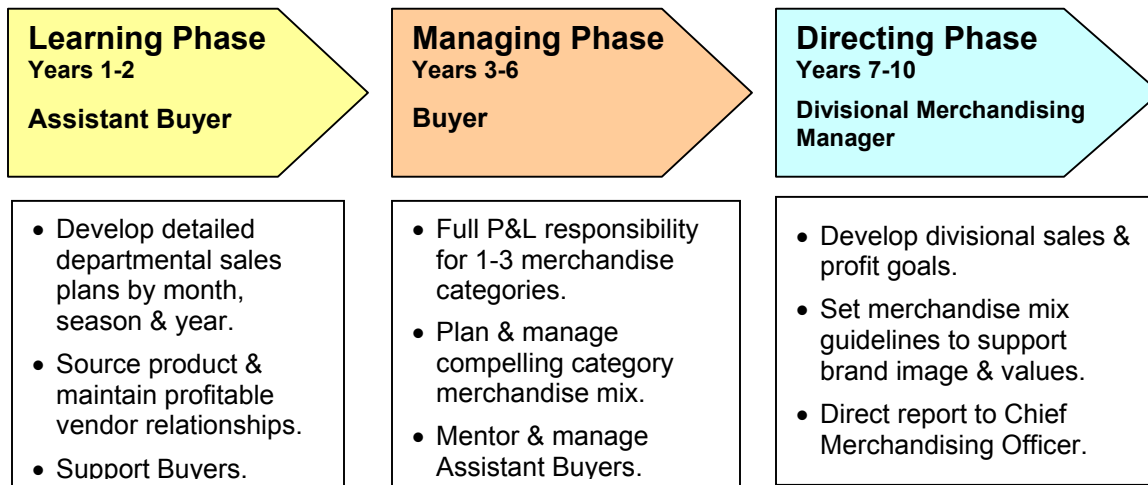
"The beauty of my job is the constant change. I do everything from attending fashion shows, writing orders, and analyzing my category. I'll even organize merchandise on the sales floor."

Kandace reports that the skill-set she gained from *Introduction to Marketing* has been particularly useful in her job. She also regrets not taking the *Retail Management* class and recommends it to undergraduates interested in a career in Retail Management.

### Kandace's Typical Day:

- 8:30am Arrive at office, review previous day's sales results. Analyze profitability and inventory levels with vendors, Divisional Merchandising Manager and Assistant Buyer. Discuss how to improve sales.
- 9:30am Walk sales floor with Store Managers and Visual Team to review current merchandising strategies
- 11:00am Plan selling analysis by class, vendor profile and gross margin for upcoming biztrips to LA & Paris.
- 12:00pm Pick up lunch and browse *WWD* and other trade publications to stay abreast of retail trends.
- 1:00pm Meet with Chairman and Creative and Fashion teams to plan layout of store's upcoming magazine
- 4:00pm Visit showroom of *Juicy Couture*, an up-and-coming design house, to preview its Spring line.
- 6:00pm Return voicemail and email. Leave office with Divisional Merchandising Manager and Assistant Buyer to attend cocktail event sponsored by the *Marc Jacobs* fashion house.

## Retail Management Career Path – Buyer Track



## Starting Out in Retail Management

- Starting salary: \$35-45K.
- Hours worked per week: 40-50 (more during holiday period)
- Projected 10-year job growth: 2-3% per year.
- Key growth sector: Direct marketing.
- Difficulty landing an entry-level position: MEDIUM.  
Be open to a sales floor position as a point of entry.

Table 3:

### Sample Employers of Stern Undergraduates

- |                    |                |
|--------------------|----------------|
| • Bergdorf-Goodman | • McDonalds    |
| • Bloomingdales    | • Prada        |
| • Gap              | • Ralph Lauren |
| • Liz Claiborne    | • Target       |
| • Lord & Taylor    | • Toys 'R' Us  |
| • Macy's           | • Waldenbooks  |

Source: NYU Stern Office of Alumni Affairs