



COVID19 UPDATE

ESRAP 2020 Student Merchandising Poster Competition

Develop a Business Plan for a Socially Responsible Fashion Retailer

“Brick and mortar or non-store retail format”

The **ESRAP 2020 Student Merchandising Competition** is a juried poster competition. Students are to invoke an entrepreneurship mindset, empowered to incorporate *Triple Bottom Line* practices in the development of a business plan for a *socially responsible fashion retailer*. The business plan may be for any classification of retailer, including re-commerce (Burns, Mullet, & Bryant, 2016).

The overall goal of the competition is to **empower students** to become **change agents** through the application of **socially responsible business practices**. As entrepreneurs, students will develop a practical understanding of the challenges of running a “truly” *socially responsible business* fashion business.

At least one dimension (people or planet) of the triple bottom line strategy should be incorporated into the sustainable strategy and highlighted (clearly discussed) throughout each section of the business plan. The profit dimension may also be considered in the financial section of the business plan. (Graphic: <https://www.chainpoint.com/>)

At least three aspirational goals relative to the United Nations (UN) Sustainable Development Goals (SDGs) should be identified in the fashion retailer’s sustainable strategy. VF Corporation’s Goals & Targets can provide a point of reference. <https://sustainability.vfc.com/managing-sustainability/goals-targets> For more information reference the Global Goals for Sustainable Development: <https://www.globalgoals.org/>



Business plan should include the following eight (8) sections:**1. Sustainable Strategy**

- Clearly state the retailer's socially responsible business practices. For example: The objective of the socially responsible retailer (store name), is to: (list strategies to achieve).
- Identify the dimension(s) of the *Triple Bottom Line* strategy that will differentiate the *socially responsible fashion retailer* from the competition.
- Include at least three (3) aspirational sustainability goals and clearly reference the applicable Sustainable Development Goal.

**2. Business concept**

- Indicate retail format.
- Note the type of goods and/or services offered by your fashion retailer and corresponding price points.
- Include a mission and vision statement along with the strategies to achieve both the mission and vision.
- Specify retail location and approximate size. Use this information to develop preliminary budget.
- Organizational structure and personnel. Include why key individuals are suitable for designated areas of responsibility.

3. Industry segment and market analysis

- Provide an overview of chosen segment of the industry. For example, if the business plan is to sell handbags, conduct a market analysis of the accessories industry including market demands and business trends for the segment.
- Overview of segment's structure. Is it comprised of by a few large global conglomerates? Or many small local retailers?
- Major brands, manufacturers and designers within the segment.

4. Competitive analysis

- This section considers the competition generally and specifically related to your location, product and services offered.
- Conduct a SWOT analysis of 3 competitors. Strengths and weaknesses are *internal factors* and opportunities and threats are *external factors*. Be sure to consider *socially responsible business practices* in the analysis.
- Competitive advantage: Determining what will make your *socially responsible fashion retailer* stand out from the competition is the major outcome of this section.

5. Target customer

- Define the ideal customer that shops at your *socially responsible fashion retailer*. Be sure to include the following:
 - **Demographics:** Include age, gender, salary, occupation, etc...and define using PRIZM clusters or Tapestry segments.
 - **Psychographics:** Discuss attitudes, beliefs, and/or values of the customer, and define using VALS framework.
 - **Behavioristics:** What are the behavioral shopping patterns of the customer? Are they price conscious, brand loyal, frequency of shopping, impulse or planned shoppers? How important is making purchases from a *socially responsible fashion retailer*?

6. Sourcing structure for socially responsible goods and services

- Explain products will be sourced (offered for sale) and services (provided to customers). The goal of this section is to consider “how” your business will be truly “socially responsible” and to incorporate feasible practices within your business plan.

7. Marketing strategy

- Detail how you will promote *your socially responsible fashion business*.

8. Financials: Develop a Budget

- Determine annual net sales and develop a skeletal statement including cost of goods, gross margin, operating expenses and gross profit.
- Develop above using standard industry sources and methods.
- Develop a marketing budget based on percent of annual net sales and be sure to include in overall budget (operating expenses).

Entry Requirements

- Undergraduate or graduate students may apply with separate categories for judging.
- Individuals or **teams of up to four students** will be considered. For any mixed groups of graduate and undergraduate students the judging category is chosen by applicants when registering.
- One faculty member can sponsor up to ten (10) business plans but not more.
- **Entry deadline extended to July 1, 2020.**

Submission Guidelines

- The **ESRAP logo** and name **ESRAP Educators for Socially Responsible Apparel Practices** should be prominently displayed on the poster. Please see the downloadable logo and name from ESRAP's website. <http://www.esrapglobal.org/opportunities.html>
- ***New for 2020 References:** A *minimum of five* scholarly and reliable resources are to be cited using proper APA formatting. In-text citations and a references are to be included.

Judging and Awards

Posters are judged using a double blind review. The first tier of review consists of members from ESRAP and other global educators who are subject matter experts in fashion, retail, and entrepreneurship. The second tier of review will consist of industry professionals from American global apparel and footwear company **VF Corporation** <https://www.vfc.com>. Judges including professions from VF Corporate and its brands, including but not limited to **North Face, Timberland, and Vans**. Awards for the competition are sponsored by **ESRAP** and **VF Corporation**.

Due to COVID-19, this year, the competition is virtual, the top ten posters will be displayed on the ESRAP website, and the winners will also be announced on the ESRAP website in October. First place, second place, and honorable mention categories will be awarded a certificate from ESRAP and a gift package from VF Corporation and some of its brands. The top undergraduate and graduate student posters will be featured on the ESRAP website.

Each of the eight (8) sections of the **Business Plan for Socially Responsible Fashion Retailer** should be a separate section of the poster, and can include images, graphs and charts as needed to represent the content area. The uniqueness of the business concept and feasibility of the proposed business plan, related to *Triple Bottom Line* practices, will be assessed.

Each section will be judged for completeness and professional presentation using the following weighted point scale:

Sustainable Strategy	20 points
Business Concept	5 points
Industry and Market Analysis	10 points
Competitive Analysis	10 points
Target Customer	5 points
Sourcing Structure	5 points
Marketing Strategy	5 points
Budget	5 points
References	5 points
Overall Presentation	10 points
Overall Cohesive and Executable Plan	20 points
Total possible:	100 points

Faculty Note

The steering committee for ESRAP Educators for Socially Responsible Apparel Practices announces this competition anticipating that merchandising, marketing and/or business faculty will incorporate it as a project for Spring/Summer 2020 curriculum. Faculty members are encouraged to assist students with the coordination of teams and resources, and to act as a

Permissions

By entering the competition, you agree to allow ESRAP to use photographs and/or digital imagery of your entry in print and electronic publication and press releases. You retain the rights to your business plan.

Submission requirements

- Submit poster for judging to ESRAP: esrap2015@gmail.com
- All text in English
- Label poster: **Graduate_ Title** or **Undergraduate_ Title**
- All identifiers should be removed from the file including student names and school
- List student names, faculty sponsor, school, and undergraduate or graduate submission in the body of email
- Send in PDF format with **NO personal identifiers** on poster
- Maximum physical size of poster 48in x 36in
- No less than 150 dpi resolution
- File no more than 8 MB
- A poster template is available for your convenience and may be used but is not a requirement <http://www.esrapglobal.org/events.html>
- The **ESRAP logo** and name **ESRAP Educators for Socially Responsible Apparel Practices** should be prominently displayed on the poster. Logo and name banner is available on ESRAP's website

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