



## ESRAP 2021 Student Merchandising Poster Competition

### Develop a Business Plan and Pitch Video for a Socially Responsible Fashion Retailer in a Post-COVID World

The Educators for Socially Responsible Apparel Practices, **ESRAP 2021 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 fashion business*.

COVID-19 delivered a shock to the world economy and the recovery process will require a **commitment to responsible and inclusive practices** (Kelly, 2020). In a **post-COVID world** retailers will need to reorganize their operations, taking on a holistic view of risk management centered on social responsibility (Deloitte, 2020). CSR initiatives in their current form are struggling to generate the intended benefits. As a result, this year’s competition challenges students to **strategically apply sustainable practices**. According to a [Deloitte-Swiss VR Monitor](#) study companies are setting their CSR agendas in an isolated and uncoordinated fashion, which is detached from business operations and broader corporate strategy. The student driven business plan and pitch video should challenge the status quo to increase the competitive positioning of the proposed *socially responsible fashion retailer*.

**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/>



The following ten (10) sections should be considered for the proposed retailer:

### 1. Business concept

- Indicate retail format.
- Note the type of goods and/or services offered by the 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.

### 2. Sustainable Strategy

- Clearly state the retailer's socially responsible business practices and impacts in a post-COVID world.
- Identify the dimension(s) of the *Triple Bottom Line* strategy that will differentiate the *socially responsible fashion retailer* from the competition.
- Strategically apply at least three (3) aspirational sustainability goals to the operations of your retailers
- Clearly reference the applicable Sustainable Development Goal



### 3. Industry segment and market analysis

- Provide an overview and market analysis of the industry and business trends for the chosen 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. Determine what will make your *socially responsible fashion retailer* stand out from the competition.

**5. 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).

**6. Sourcing structure for socially responsible goods and services**

- Explain *how* products and services will be sourced and 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. Target customer**

- Define the ideal customer that shops at your *socially responsible fashion retailer*. What are the consumers behavioral characteristics? Are they price conscious, brand loyal, frequency of shopping, impulse or planned shoppers? How important is making purchases from a *socially responsible fashion retailer*?
- *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.

**8. Marketing strategy**

- Detail the overall strategy to generate revenue and promote *your socially responsible fashion business*
- Brand awareness
- Marketing vehicles (digital, social, print, etc.)
- Launch and promotion schedule

**9. References:** A *minimum of five* scholarly and reliable resources are to be cited using proper APA formatting. In-text citations and references are to be included on the poster.**10. Pitch video. NEW THIS YEAR.** A 90-second video presentation that addresses the business plan. The pitch video must be no more than 90 seconds long and submitted via a sharable YouTube URL link. The video should bring your business plan to life. It can be recorded with a handheld video camera, webcam, mobile device, or other appropriate video equipment.

### Entry Requirements

- Undergraduate or graduate students may apply with separate categories for judging.
- Individuals or **teams of up to four students** will be considered.
- **Submit before midnight June 1, 2021.**

### 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 review will consist of industry professionals from American global apparel and footwear company [VF Corporation](#). Judges including professionals from VF Corporate and its brands, including but not limited to **North Face, Timberland, and Vans**. Awards for the competition are sponsored by **VF Corporation** and **ESRAP**.

**The competition is virtual, the top posters and videos will be displayed on the ESRAP website, and the winners will also be announced on the ESRAP website in October 2021.** 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 nine (9) 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 tenth section, the pitch video will be scored separately. The uniqueness of the business concept and feasibility of the proposed business plan, related to *Triple Bottom Line* practices, will also be assessed. Each section will be judged for completeness and professional presentation using the following weighted point scale:

Business Concept	10 points
Sustainable Strategy	10 points
Industry and Market Analysis	10 points
Competitive Analysis	5 points
Financials	10 points
Sourcing Structure	5 points
Target Customer	10 points
Marketing Strategy	10 points
References	5 points
Overall Presentation of Poster	5 points
Overall Cohesive and Executable Plan	10 points
Pitch Video	10 points
<b>Total possible:</b>	<b>100 points</b>

### 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 course curriculum or an independent study. Faculty members are encouraged to assist students with the coordination of teams and resources, and to act as a liaison with the ESRAP steering committee.

### 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 Guidelines

- Submit **before midnight June 1, 2021** <https://forms.gle/sMghPhAHbfABBRjm7>
- Student or faculty sponsor may submit poster for judging
- The form will require the following information:
  - Poster title
  - List student names (up to four)
  - Primary student's email address
  - Faculty sponsor and email address
  - School and location
  - Submission type: undergraduate or graduate
  - **NEW THIS YEAR** Pitch video via a sharable YouTube URL
  - Poster in PDF format no larger than 8 MB
- Submission must be in English
- Label poster: **Graduate\_ Title** or **Undergraduate\_ Title**
- PDF format with **NO personal identifiers** on poster including student names and school
- Maximum physical size of poster 48in x 36in
- No less than 150 dpi resolution and 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 are available on ESRAP's website <http://www.esrapglobal.org>
- The pitch video should be no longer than 90 seconds submitted as a YouTube URL link

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