

Education

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FASHION STATEMENT

Business students zip into the realities of retail

By ERIKA PRAFDER

BEHIND the glitz and glam, an elite group of New York-area college students are discovering the intense finance-heavy side of the fashion business.

In 2002, New York University's Stern School of Business launched the Stern Consulting Corps (SCC), a program that pairs its students with both for-profit and nonprofit organizations.

"It's a way to extend the classroom for our MBA students," says Jamie Rose, associate director of student engagement for Stern.

This fall, the SCC's newest partnership is underway. Just seven second-year Stern MBAs were chosen to volunteer their time at the Council of Fashion Designers of America's (CFDA) Fashion Incubator. The CFDA, a nonprofit trade organization, created the program to support the next generation of high-potential fashion designers in New York City, and help them grow and sustain their businesses, according to Rose.

"New York City is arguably the fashion capital of the world. The opportunity for our students to work with live and growing businesses through our partnership is tremendous and amazing," says Rose. "Those students chosen had to have strong quantitative skills and a passion for the luxury fashion retail industry," she adds.

The students were divided into two teams and paired with 10 designers (from such industry divisions as women's wear, accessories and menswear) to work on financial statements, forward cash flows and business plans for each.

Committing a minimum of 10 hours per week of personal time at the Incubator, where each designer has her own studio space, the MBAs reap the support of CFDA advisors throughout the 10-week program, including from fashion experts in accounting and manufacturing.

"They're really digging in and spending time to get to know their businesses," says Rose.

To hone their behind-the-scenes experience, "Students are required to complete a final presentation for administrators here at Stern," adds Rose.

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Christian Johnston

Emily Cangie advises designer Alan Eckstein on the business side of his Timo Weiland fashion line.

MBA student Emily Cangie gains experience while offering a valuable service

FOR Stern MBA candidate Emily Cangie, who is pursuing concentrations in product management strategy and luxury marketing, the Incubator program has been an ideal experience.

"I love working with the entrepreneurial, up-and-coming designers as opposed to more-established brands," she says. "It's

incredibly rewarding to see these people, who put their heart and soul into their lines, be successful. I like using my business skills to help guide their businesses. I love figuring out strategic partnerships or working with nonprofits to drive their businesses in a new way."

Cangie believes she was selected for a consulting spot because

of her compelling professional background.

"I spent three and a half years at Nordstrom's corporate headquarters in finance and strategy before business school, doing profit and loan statements for their stores, spending time with store managers and working on their budget decisions," she says. "On top of that, I worked in consulting before that for financial services. I have the right mindset to know how to ask questions [and] facilitate, as well as produce."

Cangie was assigned to work with designers Timo Weiland and Alan Eckstein on their Timo Weiland brand. "We're working with historical financial statements to produce a two-year forecast based on what we know to be in the pipeline," she says.

On an average week, she puts in seven to eight hours in meetings alone with her designer's core team. "We are identifying what we consider hot spots, or opportunities, for the business and questions to consider for the business plan development process, which takes place in the second semester," says Cangie.

Most eye-opening thus far for Cangie has been her windowseat to the production and design side of the fashion business.

She's also surprised by how tough it is to start up a fashion business.

"Because of capital requirements, it may not be in the budget to hire a pricey accountant. The designers really value our pro-bono work," she says.

Since she's still unsure of her next career move, Cangie is also grateful for the networking opportunities.

"I wasn't living in New York before school; I was in Seattle. This is an incredible opportunity to build my network out here. The mentors are fabulous. Talking to them about their career paths is a unique chance to vet the different career paths that exist for me in light of my experience and learn from those doing it every day," she says.

— Erika Prafder