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How to Excel in the Fashion Industry

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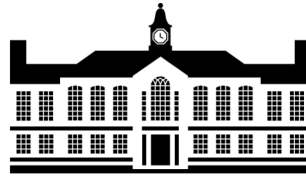


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How to *Excel* in the Fashion Industry

Elizabeth Weaver

May 5, 2011

Faculty Sponsor: Claire Lacoste Kapstein, Textiles, Merchandising & Design

Co-Sponsor: Art Mead, Economics



Objective

- Identify the use of data analysis software and Microsoft *Excel* in the fashion industry
- Master the *Excel* skills
- Present findings to the Textiles, Merchandising & Design department at URI



The Process

- IRB Application & Approval
- Surveys
 - Fashion Students
 - TMD Alumni
 - Industry Professionals
- *Excel* Training
- Curriculum/Course Comparisons
- Presentation of Results to the TMD Department



Why 'How to *Excel* in the Fashion Industry'?

- TMD & Economics
- Internship experience
 - Production Intern at Coach
 - Extensive use of excel and data analysis
- Not covered in TMD curriculum



IRB Application & Approval

- Required for all research involving human subjects
- IRBNet Exempt Review (Approval # 216772-1)
 - CITI
 - Abstract
 - Script
 - Survey

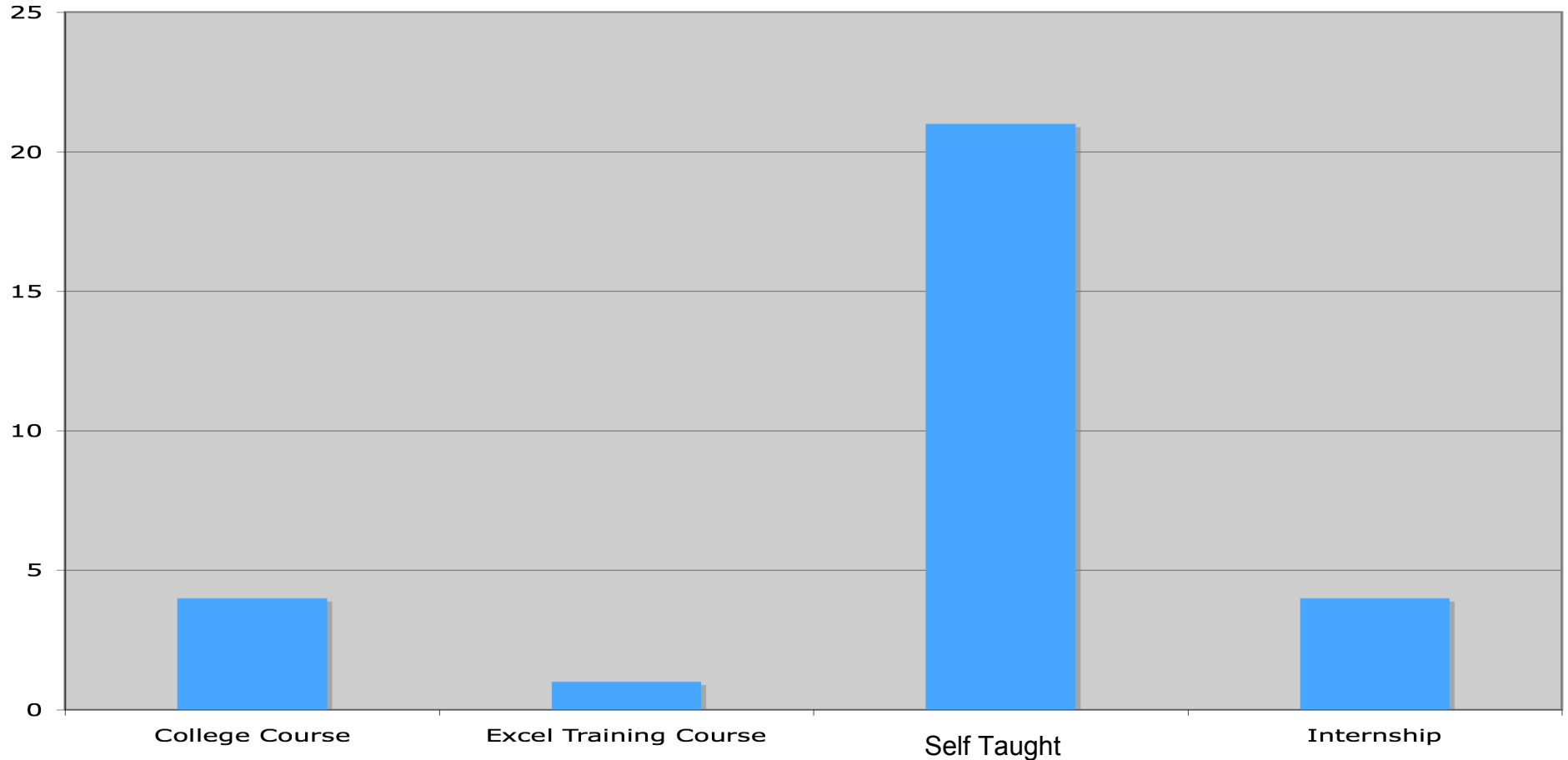


Survey: Fashion Students

- 30 Students
 - LIM, FIT, Parsons, Drexel, Philadelphia University, University of Delaware, Syracuse University, Marist and URI
- Distributed via Survey Monkey

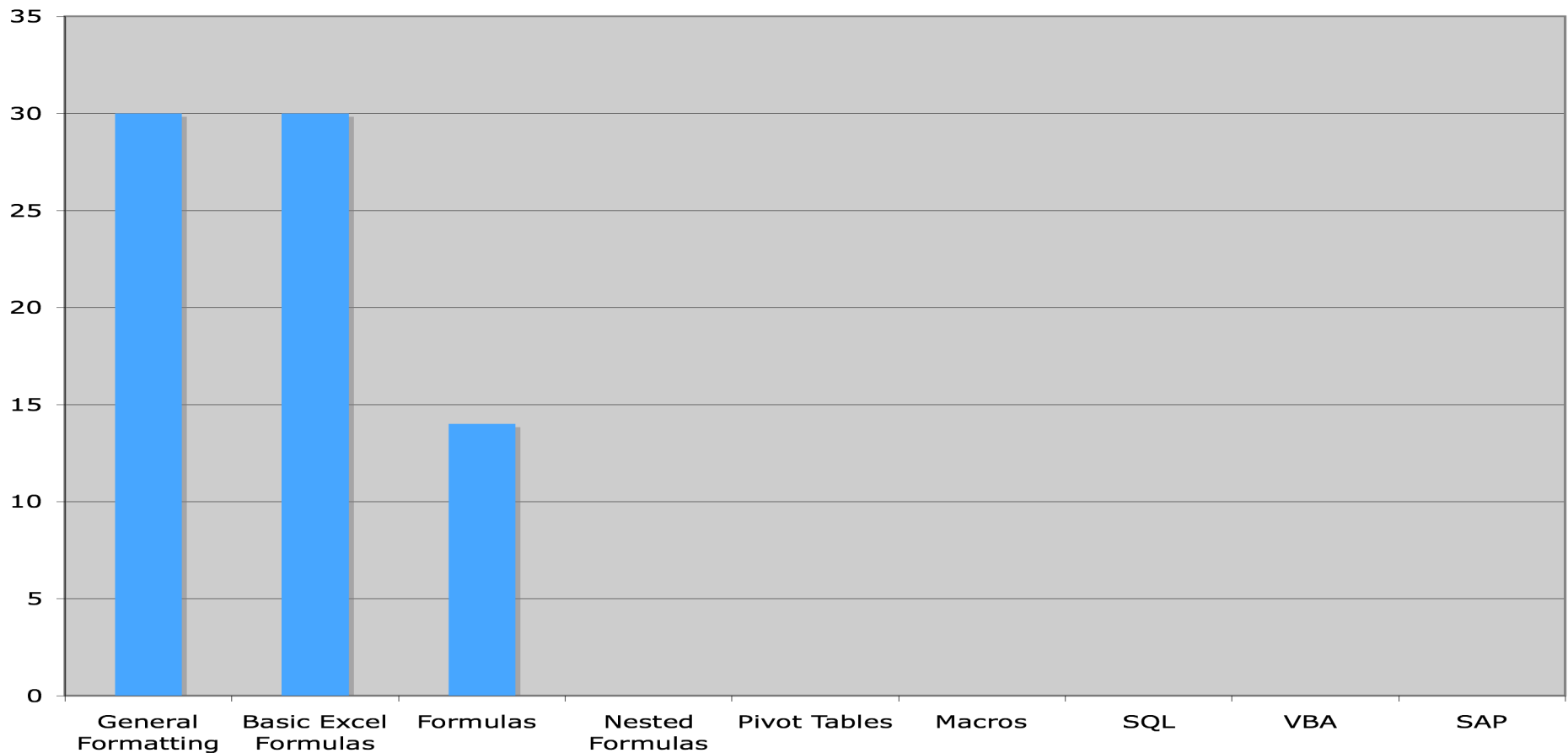


Where have you obtained your knowledge of Microsoft *Excel* and data analysis programs?





What Microsoft *Excel* and data analysis training skills did you learn in your training that prepares you for its use in the fashion industry?





Survey: TMD Alumni

- 22 TMD and TM Alumni from 2000-2010
- Survey Monkey
- Distributed via LinkedIn



What do TMD Alumni think?

- “Microsoft *Excel* is a **highly important skill** to have, especially if pursuing a career in the merchandising aspect of the fashion industry.”
 - TM Graduate 2009
- “*Excel* is used in almost all daily work tasks. Having a strong knowledge in excel and all its capabilities will work as a **huge advantage** for you as a merchandiser or buyer.”
 - TMD Graduate 2010
- “*Excel* tips and tricks need to be stressed in the curriculum. **It is a major requirement to be excel savvy for any fashion career.**”
 - TMD Graduate 2006

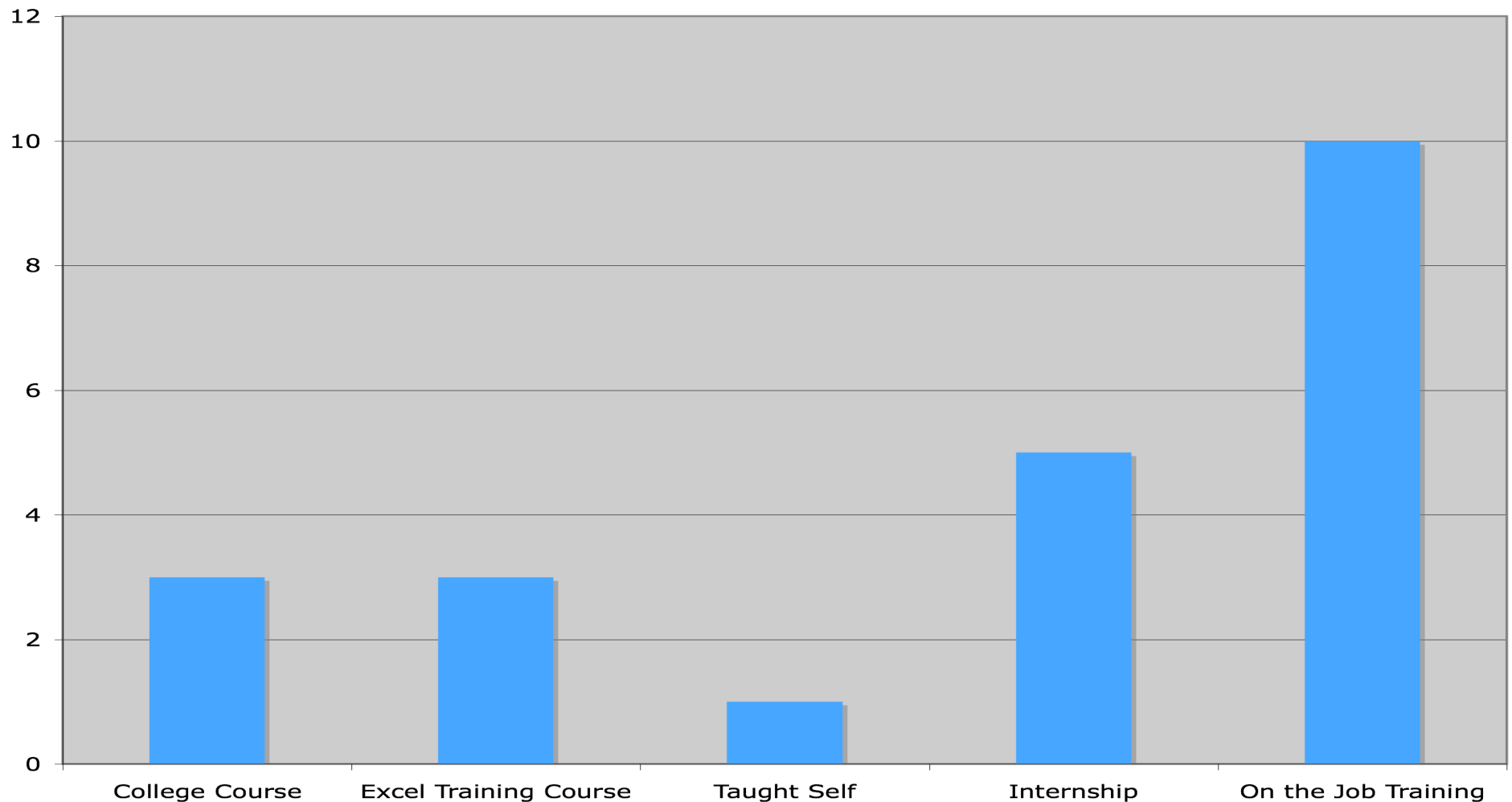


Survey: TMD Alumni

- Do you feel the TMD department prepared you for the use of Microsoft *Excel* and data analysis in your career?
 - **100%** of Alumni surveyed answered **NO**
- Do you feel it would be beneficial for the URI TMD department to incorporate Microsoft *Excel* and data analysis programs into a course?
 - **100%** of Alumni surveyed answered **YES**

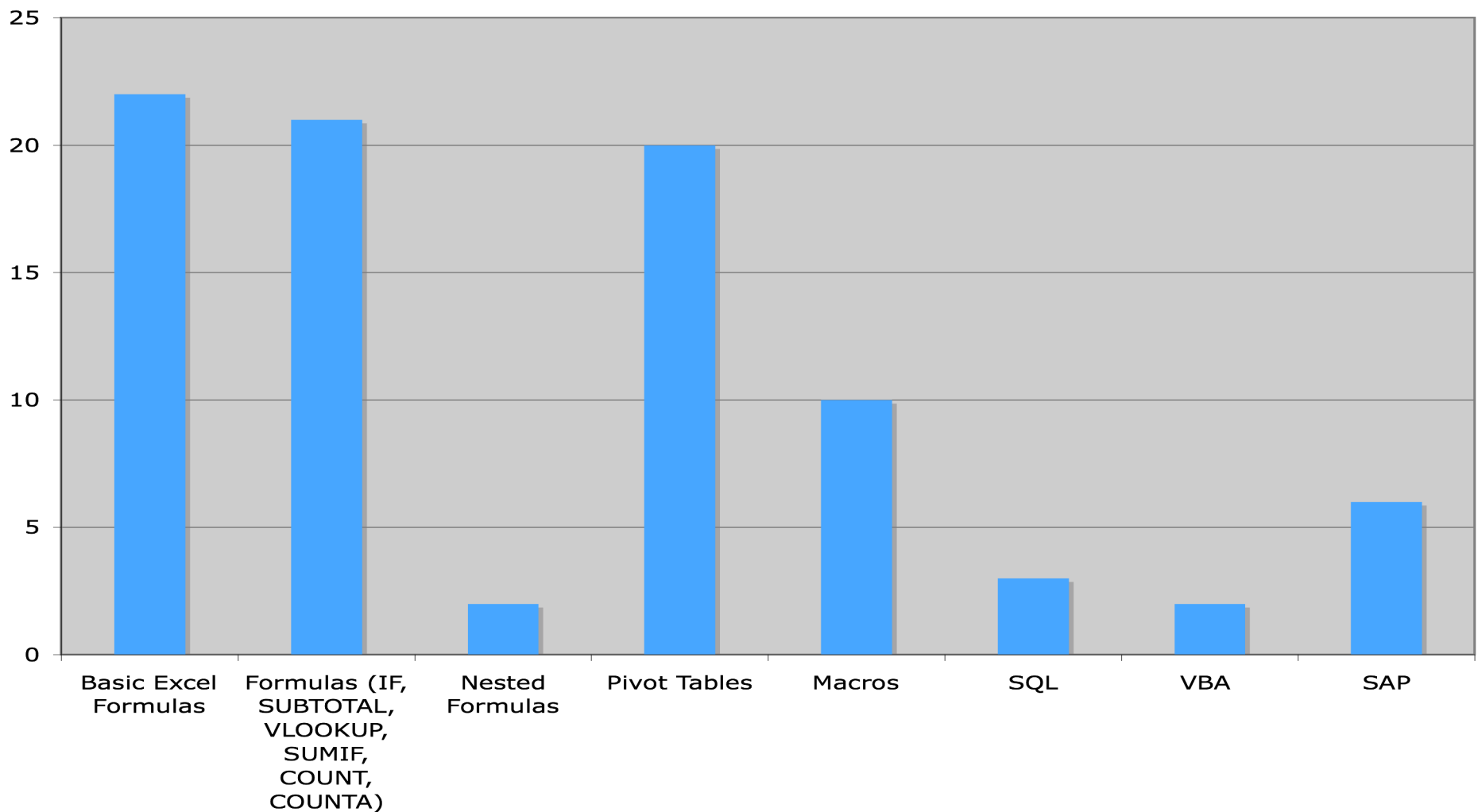


Where have you obtained your knowledge of Microsoft *Excel* and data analysis programs?





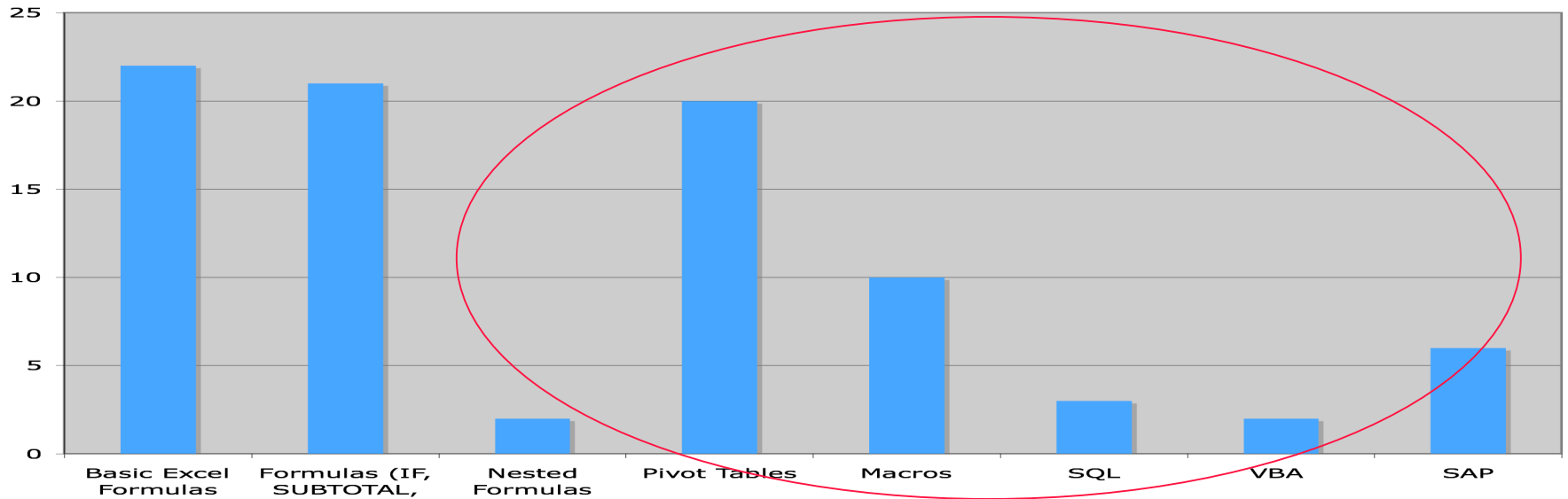
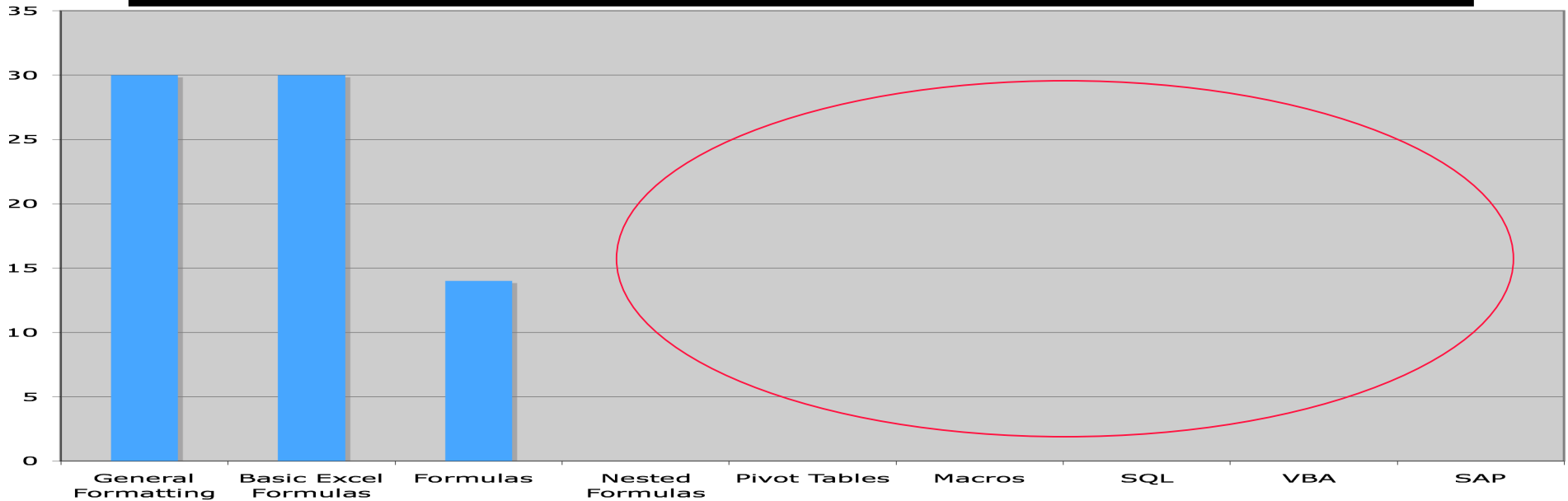
What Microsoft *Excel* skills do you use regularly in your position?





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Disconnect?



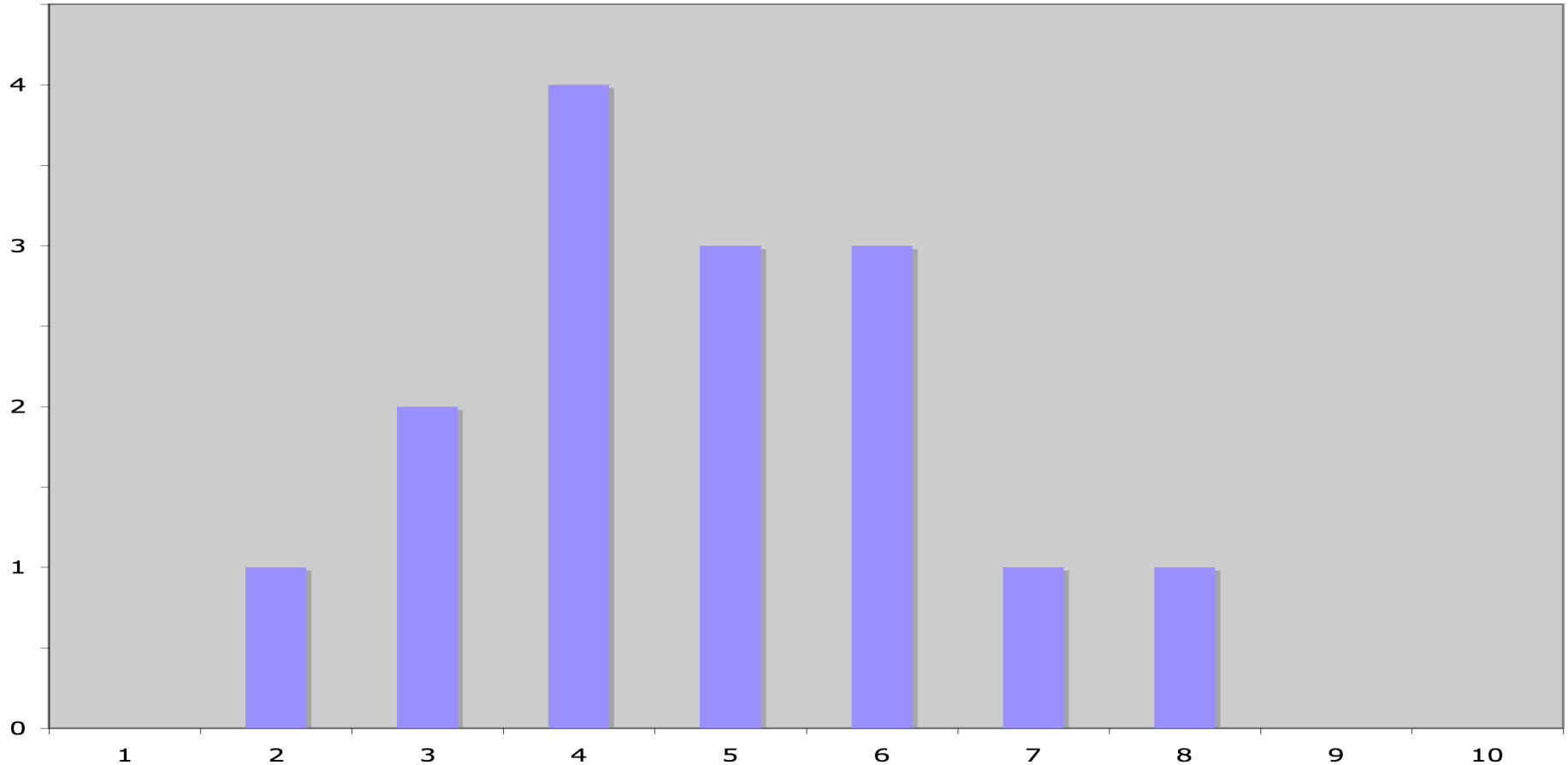


Survey: Industry Professionals

- 15 Professionals working in the fashion industry:
 - Ralph Lauren
 - Coach
 - Tommy Hilfiger
 - Urban Outfitters
- Survey Monkey

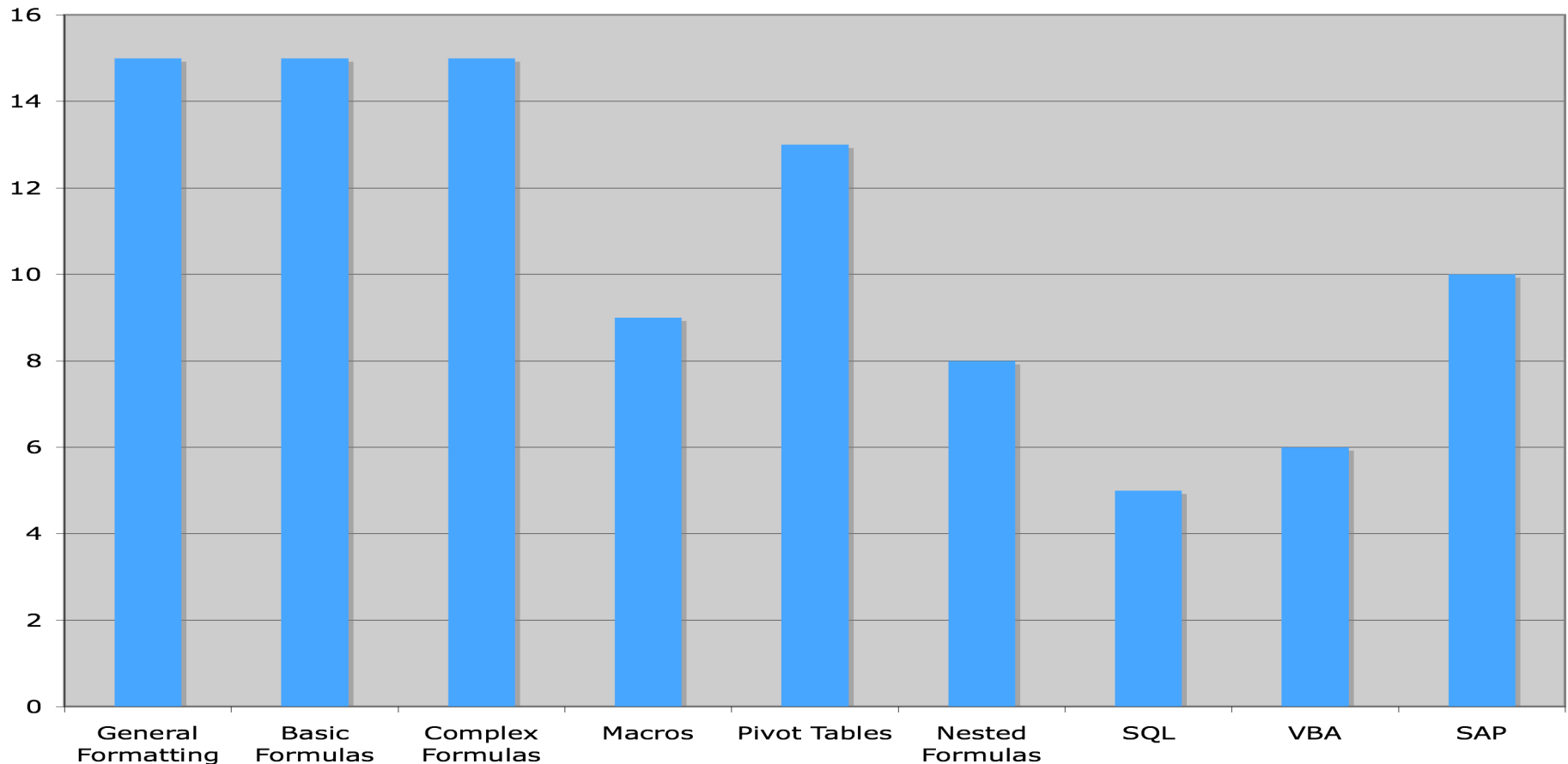


On a scale of 1-10 (1 being the worst and 10 being the best) how prepared do you find recent college graduates/new hires to be in Microsoft *Excel* and data analysis programs?





What *excel* skills do you suggest that students learn and master before they begin their career in the fashion industry?





Excel & Data Analysis Training

- Based on the results of the surveys, I completed extensive training in the following:
 - Formulas (IF, SumIF, Vlookup, Count, CountA)
 - Pivot Tables
 - Macros



Excel & Data Analysis Training

	B	C	D	E	F	G	H	I	J	K	L	M	N
2	Happy Valley Farm												
3	Div./Department		Status	1	Enter 1 for completed status.								
4	Cut Flowers												
5	Happy Valley Farm	Start Date	Completed >	Complete									
6		Jun-06											
7	Unit Sales		Jun-06	Jul-06	Aug-06	Sep-06	Oct-06	Nov-06	Dec-06	Jan-07	Feb-07	Mar-07	
8	Products	Direct Unit Cost	Totals	1	2	3	4	5	6	7	8	9	10
9	Flowers-Export	\$0.27	169,000	0	5,000	6,500	7,500	10,000	20,000	20,000	20,000	20,000	20,000
10	Flowers-Local	\$0.43	93,200	0	200	3,500	5,500	4,000	8,000	12,000	12,000	12,000	12,000
11	Flowers-Eldoret	\$0.81	151,540	0	40	1,500	5,000	10,000	15,000	20,000	20,000	20,000	20,000
12	Revenue 4	\$0.00	0	0	0	0	0	0	0	0	0	0	0
13	Revenues 5	\$0.00	0	0	0	0	0	0	0	0	0	0	0
14	Total Units		413,740	0	5,240	11,500	18,000	24,000	43,000	52,000	52,000	52,000	52,000
15	Sales	Unit Prices											
16	Flowers-Export	\$2.25	\$380,250	\$0	\$11,250	\$14,625	\$16,875	\$22,500	\$45,000	\$45,000	\$45,000	\$45,000	\$45,000
17	Flowers-Local	\$2.95	\$274,940	\$0	\$590	\$10,325	\$16,225	\$11,800	\$23,600	\$35,400	\$35,400	\$35,400	\$35,400
18	Flowers-Eldoret	\$3.45	\$522,813	\$0	\$138	\$5,175	\$17,250	\$34,500	\$51,750	\$69,000	\$69,000	\$69,000	\$69,000
19	Revenue 4	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
20	Revenues 5	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
21	Total Sales		\$1,178,003	\$0	\$11,978	\$30,125	\$50,350	\$68,800	\$120,350	\$149,400	\$149,400	\$149,400	\$149,400
22													
23	Direct Cost of Sales		\$208,453	\$0	\$1,468	\$4,475	\$8,440	\$12,520	\$20,990	\$26,760	\$26,760	\$26,760	\$26,760
24													
25	Gross Margin		\$969,550	\$0	\$10,510	\$25,650	\$41,910	\$56,280	\$99,360	\$122,640	\$122,640	\$122,640	\$122,640
26	Gross Margin %		82.3%	0.0%	87.7%	85.1%	83.2%	81.8%	82.6%	82.1%	82.1%	82.1%	82.1%
27													
28	Operating Expenses		\$558,977	\$24,700	\$27,363	\$31,415	\$35,923	\$40,036	\$51,526	\$58,002	\$58,002	\$58,002	\$58,002
29	Operating Profit/Loss		-\$753,566	-\$24,700	-\$16,853	-\$5,765	\$5,987	\$16,244	\$47,834	\$64,638	\$64,638	\$64,638	\$64,638
30	Management Charges		\$60,624	\$0	\$1	\$2	\$3	\$4	\$5	\$6	\$7	\$8	\$9
31	Profit/Loss		\$410,507	-\$24,700	-\$16,854	-\$5,767	\$5,984	\$16,240	\$47,829	\$64,632	\$64,631	\$64,630	\$64,629
32	Operating Margin %		34.85%	0.00%	-140.77%	-19.14%	11.88%	23.61%	39.74%	43.26%	43.26%	43.26%	43.26%
33													
34			Jun-06	Jul-06	Aug-06	Sep-06	Oct-06	Nov-06	Dec-06	Jan-07	Feb-07	Mar-07	
35	Variable Costs Budget	22.29%	Totals										
36	Variable Costs	Variable %	\$262,575	\$0	\$2,663	\$6,715	\$11,223	\$15,336	\$26,826	\$33,302	\$33,302	\$33,302	\$33,302

Ready



Excel & Data Analysis Training

1	Style Information						Merch GM			Working Status			
2	Vendor	Vendor Code	INTRO FY11	Design Card #	Style #	Color	Retail	Wholesale	Target GM	Estimated LDP	Working GM	Costing Status	FOB %
3	MD	220872	5/1/FY11	HY0303	95440	GD/GD	\$ 98.00	\$ 47.00	55.00%	\$ 20.07	45.67%	\$20.07	57.30%
4	MD	220872	5/1/FY12	HY0304	95441	GD/GD	\$ 88.00	\$ 41.00	54.00%	\$ 13.45	24.35%	\$13.55	67.64%
5	LB	222168	5/1/FY13	HY0305	95442	GD/I2	\$ 68.00	\$ 45.00	65.00%	\$ 23.56	56.45%	\$10.77	79.33%
6	JB	221342	5/1/FY14	HY0306	95443	SV/MC	\$ 58.00	\$ 38.00	65.00%	\$ 13.56	34.56%	\$5.79	66.49%
7	LB	222168	5/1/FY15	HY0307	95444	GD/I2	\$ 68.00	\$ 45.00	56.00%	\$ 24.56	46.80%	\$11.06	78.87%
8	JB	221342	5/1/FY16	HY0308	95445	SV/MC	\$ 68.00	\$ 45.00	55.00%	\$ 15.50	85.40%	\$6.97	75.45%
9	JB	221342	5/1/FY17	HY0309	95446	SV/MC	\$ 198.00	\$ 98.00	55.00%	\$ 11.20	65.47%	\$3.46	65.45%
10	IT	221228	5/1/FY18	HY0310	95447	GD/F9	\$ 58.00	\$ 34.00	66.00%	\$ 10.45	78.40%	\$6.45	65.34%
11	IT	221228	5/1/FY19	HY0311	95448	GD/F9	\$ 88.00	\$ 54.00	66.00%	\$ 14.45	67.54%	\$16.10	61.67%
12	LB	222168	5/1/FY20	HY0312	95449	GD/I2	\$ 88.00	\$ 54.00	66.00%	\$ 14.57	75.40%	\$0.10	99.68%
13	IT	221228	5/1/FY21	HY0313	95450	GD/F9	\$ 98.00	\$ 66.00	66.00%	\$ 12.45	65.43%	\$0.10	99.89%
14	MD	220872	5/1/FY22	HY0314	95451	GD/GD	\$ 68.00	\$ 32.00	55.00%	\$ 8.56	75.32%	\$16.22	61.39%
15	LB	222168	5/1/FY23	HY0315	95452	GD/I2	\$ 78.00	\$ 45.00	55.00%	\$ 24.50	56.78%	\$39.21	58.73%
16	LB	222168	5/1/FY24	HY0316	95453	GD/I2	\$ 98.00	\$ 56.00	55.00%	\$ 14.56	67.43%	\$0.10	99.89%
17	LB	222168	5/1/FY25	HY0317	95454	GD/I2	\$ 128.00	\$ 45.00	67.00%	\$ 24.75	56.40%	\$0.10	99.78%
18	LB	222168	5/1/FY26	HY0318	95455	GD/I2	\$ 58.00	\$ 24.00	65.00%	\$ 14.64	64.36%	\$29.73	60.89%
19	IT	221228	5/1/FY27	HY0319	95456	GD/F9	\$ 88.00	\$ 45.00	45.00%	\$ 24.56	64.25%	\$15.39	63.37%
20	IT	221228	5/1/FY28	HY0320	95457	GD/F9	\$ 98.00	\$ 55.00	55.00%	\$ 13.56	68.66%	\$8.16	70.86%
21	MD	220872	5/1/FY29	HY0321	95458	GD/GD	\$ 48.00	\$ 23.00	56.00%	\$ 15.54	56.82%	\$0.10	99.76%
22	LB	222168	5/1/FY30	HY0322	95459	GD/I2	\$ 78.00	\$ 45.00	67.00%	\$ 12.85	45.62%	\$25.93	60.71%
23	LB	222168	5/1/FY31	HY0323	95460	GD/I2	\$ 128.00	\$ 67.00	60.00%	\$ 21.79	56.32%	\$0.10	99.89%
24	MD	220872	5/1/FY32	HY0324	95461	GD/GD	\$ 98.00	\$ 34.00	56.00%	\$ 12.56	45.72%	\$0.10	99.78%
25	LB	222168	5/1/FY33	HY0325	95462	GD/I2	\$ 88.00	\$ 34.00	66.00%	\$ 14.79	56.84%	\$0.10	99.87%
26	LB	222168	5/1/FY34	HY0326	95463	GD/I2	\$ 148.00	\$ 68.00	55.00%	\$ 14.55	57.84%	\$12.07	63.45%
27	LB	222168	5/1/FY35	HY0327	95464	GD/I2	\$ 198.00	\$ 99.00	55.00%	\$ 12.46	68.83%	\$15.51	63.43%
28	IT	221228	5/1/FY36	HY0328	95465	GD/F9	\$ 88.00	\$ 45.00	56.00%	\$ 12.57	57.83%	\$8.69	67.01%
29	MD	220872	5/1/FY37	HY0329	95466	GD/GD	\$ 98.00	\$ 55.00	55.00%	\$ 11.40	68.33%	\$8.69	73.66%
30	MD	220872	5/1/FY38	HY0330	95467	GD/GD	\$ 68.00	\$ 33.00	45.00%	\$ 14.68	56.73%	\$12.07	73.66%



URI TMD Courses

- Current TMD Courses incorporating the topic:
 - Fashion Merchandise Buying
 - Retail math class
 - **Basic** *excel* skills
 - Computer-Aided Textile and Apparel Design
 - Incorporates new technology
 - Strictly design



The Competitors

- Drexel University
 - Concentration in Merchandising Technologies
 - Merchandising through Technologies, Merchandising & Management Technologies
 - **Visual Retailing** Software
- University of Delaware
 - Merchandise Planning, Assortment Planning & Buying Studio
 - **Arthur Planning** Software



The Competitors

- LIM College
 - Spreadsheet Applications
- Fashion Institute of Technology
 - Fashion Inventory Management, Financial Assortment & Planning, Fashion Planning & Allocation
 - **Arthur Planning** Software
- Parsons, The New School for Design
 - Retail Buying, Retail Planning



How can TMD students *Excel* in the Fashion Industry?

- Fashion industry technology **must** be incorporated into TMD courses
 - Two fashion technology courses



Fashion Technology Courses

- Fashion Technology: Design and Visual Merchandising
 - Computer Aided Design
 - Visual Retailing
- Fashion Technology: Buying, Merchandising and Development
 - Microsoft Excel
 - SAP for Retail
 - PLM
 - Arthur Planning Software



How to *Excel* in the Fashion Industry

- Excel, Data Analysis & New Technology
 - Essential for successful careers in the fashion industry
- Fashion Technology Courses
 - Competitive advantage for the TMD Department and students



Questions?