

MKTG 8604

New Frontiers in Retailing: Magic and Logic

The Digital Wallet goes Shopping - Blockchain Authentication of Luxury Goods

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The Digital Wallet goes Shopping - Blockchain Authentication of Luxury Goods

Hypotheses	<ul style="list-style-type: none">● Blockchain technology will become the standard of luxury good authentication for new goods● Implementation of digital IDs through blockchain will transform the secondary luxury market● Digital IDs will proliferate fashion and e-commerce and brands that don't embrace will fall behind
Supporting Arguments	<ul style="list-style-type: none">● Transaction information between the two parties can be stored in transparent, verifiable and permanent way● Frictionless authentication & royalties for brands through resale● More consumers are now expecting greater transparency from the brands with which they purchase from
Challenges	<ul style="list-style-type: none">● Fragmented Solution Space● Cost of Minting● Environmental Impact

Executive Summary

Counterfeits are a battle that luxury retailers have been fighting for long - the total trade in counterfeit goods is estimated to be \$4.5 trillion annually, with luxury goods accounting for 60% to 70% of the total.

Throughout the past years, blockchain technology has caught traction in the public eye to be a solution to this, with significant investment flowing into blockchain infrastructure being built. As a digital unique identifier that is difficult to hack or imitate, blockchain became a game changer to provide a key opportunity for luxury retailers to authenticate their products sold, providing customers with a digital and personalized proof, which can be passed on to next owners of the product.

The way information is recorded and stored is what makes this technology special - information stored in chronological order and the data is immutable, which means that information cannot be erased or edited, and key players in the luxury market, such as LVMH, Prada and Cartier already have begun to engage with this technology to create transparency and trust for all customers and stakeholders.

As blockchain technology becomes the new standard of luxury good authentication for new goods, the secondary luxury market, which is valued over \$37B, will encounter a transformation. Leveraging digital IDs on the blockchain, consumers can experience frictionless authentication processes, seamlessly validating authenticity, provenance, and other important information for second-hand purchase.

Furthermore, as this trend becomes more prevalent, e-commerce platforms and brands that don't embrace this technology will fall behind as more consumers are now expecting greater transparency from the brands with which they purchase from.

Looking forward, three critical and yet unanswered questions remains for the technology's prevalence - 1) would it be possible to integrate and create a common standard among brands, 2) would brands willing cut its profit margin by paying the cost of minting and 3) would the brands able to find a balance between digital innovation and their potentially negative impact to the environment

Introduction

A standardized method to authenticate luxury goods is imminent. As per a Harvard Business Review, the total trade in counterfeit goods is estimated to be \$4.5 trillion annually, with luxury goods accounting for 60% to 70% of that.

The first tangible movement in the direction of leveraging and promoting blockchain technology to counter the rising tide of counterfeit goods happened in April 2021. Three major luxury players - LVMH, Prada and Cartier - joined forces in creating the so-called "Aura Blockchain Consortium", which aims to provide each individual product with a digital ledger.

Within this ledger, the history of the product including sales date, potential repairs and resells are

documented alongside sourcing and sustainability information on the original manufacturing of the product - storing decentralized information using a multi-nodal private blockchain technology, ensuring that information cannot be erased, edited or copied¹.

Hypothesis I

Blockchain technology has the capability of transforming the way we live and conduct business. Widely known in the financial sector as the underlying technology behind crypto currencies, blockchain has a vast range of applications beyond finance. What makes this technology special is the way information is recorded and stored. Information is stored in chronological order and the data is immutable, which means that information cannot be erased or edited. Key players in the luxury market have begun to engage with this technology in various forms, and this is just the beginning. As companies like LVMH, Prada, Vacheron Constantin and Alexander McQueen begin to adopt this technology and push forth the frontier in the luxury section, a wave of transformation will usher in a new era for luxury authentication. Digital IDs will become the standard of authentication for new luxury goods.

Authentication, especially for luxury accessories and jewelry has always been a priority in the industry. Many years ago, luxury jeweler and watchmaker Cartier implemented an analog system of assigning a serial number to each creation as a means of authenticating and tracking. Cartier maintains control and security of this process by limiting access to their database to only Cartier employees. But the process is imperfect and does not prevent secondary market retailers from asserting their ability to authenticate their products.

Luxury watchmaker Vacheron Constantin was an early adopter in the space, rolling out a collection of watches with digital certifications in 2019. The success of the initiative prompted Constantin to create a community for clients that enable authentication of their timepieces through their lifetime, extending to all of its timepieces. Not only does this program strengthen the relationship Constantin has with its clients, but it also reinforces the value of their timepieces, and positions them ahead of watchmakers who do not offer the same service. Aside from authenticity, the blockchain technology is able to store complete information about the timepiece, such as technical information, product history and certifications. As more luxury watchmakers are able to adopt and offer this technology, those who cannot implement it will lose value.

The most telling wave of adoption comes from the firm EON. EON is partnering with premier luxury retailers such as Net-a-Porter, to roll out ecosystems of digital IDs, digitizing billions of products for retailers. The differentiation between a brand adopting digital IDs in an ecosystem of identification, versus a vacuum, is that it creates a common standard across brands and retailers. As this first standardized language becomes more widely adopted, the network effects will propel more brands to join in this new frontier.

Hypothesis II

The implementation of digital IDs through blockchain will transform the secondary luxury market. Digital IDs will enable customers to seamlessly validate authenticity, provenance, and

¹ The Aura Blockchain Consortium Website

other unique item information. This mechanism has the ability to revolutionize the re-commerce and resale markets for luxury goods.

Currently, a section of customers transact through platforms like The RealReal or StockX, to take advantage of their extensive authentication methodologies, while others transact through platforms like eBay apprehensively without authentication. The use of digital IDs on the blockchain can make authentication frictionless, where anyone can validate goods seamlessly. The second-hand luxury market is valued at \$37B+, and a large part of the friction associated with this market is authentication. Digital IDs provide a seamless way to authenticate instantly. Resale marketplaces can save significant operational expenses with instant authentication, whereas trusted peer-to-peer sales powered by Digital IDs can create new transformative business models. Digital IDs can be the underlying infrastructure that powers the resale market for luxury goods.

Digital IDs will enable creators to monetize their offerings beyond just the first sale. It can keep track of the lifecycle of the goods across owners and enable brands or creators to earn recurring revenue as customers transact on their products during their lifetime. Like NFTs, where creators get paid royalties ranging from 5%-10%, brands with physical goods can similarly get recurring royalties with Digital IDs. This can revolutionize the brand's role in the second-hand market, engaging with customers like never before while opening new revenue streams and business models.

Hypothesis III

Digital IDs will proliferate fashion and e-commerce, and brands that don't embrace this technology will fall behind. The rise of new technologies coupled with the public's growing awareness of the fashion industry's contribution to global warming is causing significant, large-scale changes in consumer behavior, and the fashion industry itself. Consumers are now expecting greater transparency from the brands with which they purchase from. Digital IDs have emerged in response to new consumer expectations as an easy way for brands to convey the environmental impact of the items they purchase. Additionally, this increased consumer selectivity and the criticism of the fashion industry's environmental impact has placed pressure on brands to sustainability innovate across design, manufacturing and supply chain processes. Digital ID's and the use of Blockchain technology will allow for end-to-end product traceability and visibility of the garments carbon footprint.

Firstly, the fight against climate change is becoming front and center in many political agendas around the world. Given that fashion production accounts for a staggering 10% of carbon emissions globally, the industry is facing ever increasing pressure to sustainably innovate and be transparent about the environmental impact of each garment.² France's recently approved climate bill will introduce mandatory 'carbon labels' for goods including clothing and textiles to inform consumers of the environmental impact of their purchasing decisions. Meanwhile, the UN Climate Change Conference last November saw global politicians and industry leaders commit to a raft of carbon-cutting measures. Given these macro trends it's highly likely that many countries will follow France's lead. The mass introduction of legally required, digitized carbon

²Carbon Magazine: Are digital fashion IDs the future? March 2022

labels would lead to the proliferation of Digital IDs across the fashion industry. A brand that chooses not to embrace this would see sales of their products heavily restricted across countries with this legislation in place, which would see them falling behind.

Secondly, the vast majority of consumers use digital channels at some point in the purchasing process, and consumers are engaging with fashion and content in a far more interactive way. Consumers are no longer just passive purchasers. They want to belong, influence and showcase brands on social media, and are informed, selective and empowered about the brands they choose to engage with and buy from.³ British footwear label Porte & Paire has partnered with EON, and will place near-field communication (NFC) chips that will hold each shoe's unique data. Providing this data on how the product has been designed, created and even how to best care for it creates a personification, consumer connection and an emotional resonance that ensures that the pieces they buy hold a cherished place in their closet for many seasons.⁴ This places the consumer firmly in an empowered position and allows them to make informed choices. Brands such as Porte & Paire who use Digital IDs and allow the consumer to engage in this interactive, empowered way will pull ahead in this new digital frontier. Brands who choose to not embrace this are likely to struggle and subsequently be left behind.

Risks and Challenges

Fragmented solution space - As previously discussed, many fashion and retail players are investing and innovating in the blockchain space, building out their own ventures and technologies or partnering with existing ones across B2C, B2B and C2C. Chanel replacing its authentication cards with a digital solution, Prada and LVMH launching their private platform Aura or IBM partnering with NFT platform Arianee are only a few examples of the recent developments, creating a fragmented ecosystem of private and open-source solutions. In setting up blockchain technology for success within the fashion industry, an integrated system and a common standard are essential for the customer experience.⁵ While this can be a common characteristic of a market in initial development, players are likely going to start converging around the most promising solutions.

Cost - Through reliable authentication technology and increased access to resell opportunities, digital twins have the potential of increasing the value of the physical product sold. However, the minting also comes at a financial cost, lowering the margins of the physical products being sold, if digital twins are not accounted for in the sales price. According to Morgan Stanley, the cost associated with minting and registering real-world pieces on the blockchain varies between \$50-\$200.⁶ While NFTs in fashion are widely considered a profit driver, this effect is strongest for digital only products, where production costs are replaced by minting costs. However, blockchain twins also come with a revenue opportunity in perpetuity, as brands could charge royalty fees at resell.

³ Deloitte: Digital transformation - the ultimate challenge for the fashion industry. 9 August 2018

⁴ Net-A-Porter: Porte & Paire Launches Digital ID – A Game-Changing New Shopping Experience: August 5 2021

⁵ McKinsey: The State of Fashion 2022

⁶ Morgan Stanley: Luxury in the Metaverse; November 16, 2021

Environmental Impact - Further to the economic cost of minting NFTs, the significant amount of energy required amplifies sustainability concerns that fashion brands are already facing due to textile waste, chemical dyes, global supply chains and carbon emissions of textile factories. Blockchain technology's promise is its authenticity, guaranteed by the interconnected blocks and chains of data, which need to be constantly checked and verified as new transactions take place through the blockchain infrastructure. This almost continuous process of digitally verifying, which is called "Proof of Work," is usually performed by complex, energy-intensive computers.⁷ However, as NFTs are becoming an integral part of popular culture and blockchain infrastructure becomes embedded in the global data infrastructure, the conversation is shifting: More focus is placed on creating more sustainable alternatives, such as the "Proof of Stake" concept, which uses a centralized network to tie up cryptocurrency to replace continuous verification.⁸ Investors and consumers are demanding the use of less energy and of renewables, fostering a shift in innovation. In building out their blockchain strategies and choosing the players to partner with, retailers should account for these environmental factors, finding a balance between digital innovation and their environmental footprint.

⁷ Vogue Business: Are NFTs sustainable? Rachel Chernansky; February 24, 2022

⁸ Glossy: NFTs are the next fashion craze, but their environmental impact looms large; Danny Parisi; May 3 2021

Appendix

Group 11: Laura Brown, Vaiyashnav Gunapati, Whitney Andrews, Junyoung Oh and Lena Belling

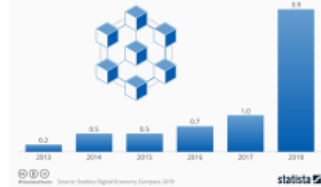
Industry Expert Mentor: Steve Sadove, Former Chairman and CEO of Saks

The Digital Wallet goes Shopping - Blockchain Authentication of Luxury Goods

Blockchain technology provides a key opportunity for luxury retailers to authenticate their products sold, providing customers with a digital and personalized proof, which can be passed on to next owners of the product.

Investors Have Finally Recognized Blockchain's Potential

Total worldwide venture capital invested in blockchain companies (in billion USD)



LVMH partners with other major luxury companies on Aura, the first global luxury blockchain
LVMH - APRIL 20, 2021



New Frontiers of Retailing – Columbia Business School

EDUCATION**COLUMBIA BUSINESS SCHOOL**

New York, NY

MBA, May 2023

2021-2023

Honors: Linda & Gordon Bonnyman Fellow (merit-based fellowship covering full tuition), Forté Fellow (merit-based fellowship)*Clubs:* Columbia Women in Business, European Society, Management Consulting Association, Cluster Q, West Coast Society, Retail & Luxury Goods Club, Wine Society, Technology & Data Analytics Association**UNIVERSITY OF THE WEST OF ENGLAND BRISTOL**

Bristol, United Kingdom

BA, Sociology, May 2013

2010-2013

Honors: Graduated with honors; top 5% of class*Clubs:* Snowsports Club Leadership, Debating Society*Athletics:* Tennis, Netball, Field Hockey**EXPERIENCE****CONSULTING DNA**

New York, NY

Pre-MBA Intern Consultant

2021

- Developed launch strategy for a health focused start-up, including setting creative direction and plan for \$100k+ initial marketing spend
- Identified, interviewed and selected vendors for branding and creative efforts, pulling forward execution by three months to accelerate launch timeline

JPMORGAN ASSET MANAGEMENT

New York, NY / London, UK

Institutional Proposals Associate (2017-2021)

2015-2021

- Created proposals across multiple asset classes for institutional clients globally, accruing average >\$250m in new business/year
- Spearheaded firmwide collaboration to construct Environmental, Social and Governance (ESG) language to position firm more competitively to prospective clients within corporate governance space, resulted in a 28% increase in ESG business
 - Resulted in substantial increase of acquisition of ESG-related mandates and new investments in integrated mutual funds
 - Led all follow-on efforts spanning multiple departments globally to reconstruct and refine sales language, including Hong Kong office investment team to curate APAC trading language
- Identified as strong team player with leadership potential, selected for NYC officer transfer to improve processes and culture within team, driving results (wins increased 21%)
- Collaborated with senior management in execution of successful high visibility proposal for RLL (\$6.5b in revenue)

Fixed Income, Currency & Liquidity Coding Analyst (2015-2016)

- Utilized coding systems to develop, analyze and input trading guidelines; reducing reliance on manual input and effectively mitigate portfolio risk, while closely collaborating with Fixed income, Currency and Liquidity traders and PM's
- Chosen by investment desks as Relationship Lead to negotiate flexibility of trading restrictions and drive trading value
- Led initiative to automate and subsequently reduce the need to manually code Fixed Income investment guidelines by 52%

JPMORGAN CHASE CORPORATE & INVESTMENT BANK

London, UK

Global Equities Group; Client Service (2014-2015)

2014-2015

- Managed full trade lifecycle; providing single point of contact for any Equity stock trading activity executed globally, via both cash and derivative markets
- Provided exceptional service to client base and assisted in improving relationships with both clients and internal partners; resulted in advancement to become designated client lead for three Luxembourg-based clients

ADDITIONAL INFORMATION*Work Authorization Status:* STEM MBA, three-year OPT eligibility*Charitable Involvement:* Green Family Scholarship Foundation: Foundation focused on closing education gap in Bermuda through providing scholarships, and in Jamaica by running Prospect College. Interview and select students as well as provide mentoring*Other Volunteer Work:* Body Positive (HIV/AIDS); volunteering at Ashram in Indonesia; OUTBermuda, Planned Parenthood*Languages:* Basic proficiency French and Spanish*Interests:* Skiing (skied across Asia, Europe & North America); horse riding (show jumping and dressage); tennis (favorite court Singita Sabora Camp in Tanzania on Serengeti plains); advanced level scuba diving (shark diving in Yasawas islands in Fiji); mountain climbing (including Matterhorn)

EXPERIENCE

L'ORÉAL USA

Senior Manager of FP&A

Commercial Controller, Thayer's Natural Remedies

- Business partner with sales and division account controllers to analyze consumption, market performance, forecast and risk manage gross to net sales, including trade spend and promotional activity
- Leading monthly close, variance analysis and forecasting gross to net sales

Post-Acquisition Integration, Thayer's Natural Remedies

- Managed integration of financial systems, organizational structure, personnel on-boarding, P&L restatement
- Developed first annual operating budget for advertising and promotion, and selling, general and administrative
- Established business partnering process and developed and implemented reporting tools for ongoing risk and opportunity analysis

Consumer Products Division – Headquarters FP&A

- Risk managed \$400M of selling, general, and administrative expense
- Responsible for monthly close, and presentation of financials and variance analysis to leadership
- Lead planning and analysis of budget and six forecasting cycles annually
- Spearheaded division-wide effort to reengineer expense management and recognition to provide comparative financial insight and analysis from a global perspective

New York, NY
2018-Present

VICTORIA'S SECRET

Senior Strategy Analyst - Beauty

- Led analysis on strategy projects for key initiatives related to product assortment, pricing architecture and cost engineering, visual merchandising, and retail market analysis
- Identified an opportunity to increase the price of number-one selling product by 5%, generating \$2.5M of incremental sales in one quarter; governed operational execution of pricing update, which included capsule test, updates to point-of-sale system, and physical inventory UPCs

New York, NY
2016-2018

IGT, INTERNATIONAL GAMING TECHNOLOGY

Senior Analyst FP&A

- Managed North American Lottery P&L with \$1B in sales and \$100M in operating profit
- Responsible for planning and analysis of annual budget and five forecasting cycles
- Responsible for monthly close and presenting actual performance with variance analysis
- Developing the Leader Program- 6 months leadership program, nominated by NA CFO
- Building Excellence Silver Award- recognized for business partnering

Providence, RI
2014-2016

ALEX AND ANI

Analyst FP&A

- Business partnered with COO during exponential sales growth of \$20M to \$230M to analyze inventory management, distribution, facilities, and 40 retail stores
- ERP Implementation team

Providence, RI
2011-2014

EDUCATION & OTHER

COLUMBIA BUSINESS SCHOOL

Executive MBA

New York, NY
May 2022

HARVARD UNIVERSITY

Certificate Program, Graduate School of Design

Cambridge, MA
August 2018

THE ART LEAGUE OF RHODE ISLAND

Board Member

Providence, RI
Feb 2015-2016

SIMMONS COLLEGE

Bachelor of Science, Mathematics & Fine Art
National Mathematics Honor Society: Pi Mu Epsilon
President of Simmons College Art & Music Club

Boston, MA
May 2011

www.linkedin.com/in/whitneyandrews/

EDUCATION**COLUMBIA BUSINESS SCHOOL**GMAT: 740 (98th percentile)

New York, NY

MBA, Finance, Family Business Program, May 2023

2021-2023

Member: Investment Banking, Family Business Club, Design & Innovation, European Society, Snow Sports Club

PARSONS SCHOOL OF DESIGN

New York, NY

BBA, Strategic Design and Management, December 2018

2016-2018

Minor: Environmental Studies

Honors: Honors and departmental honors (GPA 3.99), Dean's List 2016/7/8, Dean's BBA Scholarship, Chase Scholarship

Internships: Digital Marketing at Sony Music; Marketing and Education at Urban Green Council; PR at Donovan Public Relations

FULL-TIME EXPERIENCE**J.P. MORGAN CHASE**

New York, NY

Incoming Summer Associate Investment Banking, Diversified Industrials (2022)

2022

BAIN & COMPANY

Munich, Germany

Associate Consultant (2020-2021)

2020-2021

- Lead claims cost reduction program for €1.2B service sector at German health insurer to counter COVID-19 cost implications; coordinated team of 23 management level client counterparts, two Associates and four data scientists
- Owned and constructed data-based reporting structures and dashboards using Alteryx, Tableau and Excel to track performance
- Headed team of 3 (consultant, associate and intern) on data-based benchmark analysis of the German healthcare market
- Responsible for analysis and modelling of Bain research study on manufacturers' crisis responses in COVID-19 context
- Supported on COVID-19 immediate response project for German travel company, reporting directly to client's management
- Mentored start-up founded by two refugees as part of Bain and Earlybird's (VC fund) "The Mission" project

Associate Consultant Intern (2020)

- Analyzed financial accounting processes of family-owned €5 billion industrial manufacturer using Celonis process mining software and identified optimization opportunities as part of SG&A cost reduction project

BMW GROUP

Munich, Germany

Controlling Intern, Production and Planning Electrical Drives (2019)

2019

- Consolidated and modelled cost assessment for development and production of new generation electric drive system (€3B+)
- Built and evaluated business cases for different global production scenarios and presented results to top management

SOCIAL CHAIN AGENCY

New York, NY

Digital-first, global creative agency offering branding, strategy and production services

2018-2019

Creative Strategy and Data Insights Analyst (2018-2019)

- Worked with senior management and client on data-based strategy development, creative production and performance reporting
- Spearheaded development, analysis and evaluation of large-scale customer research in tobacco market, coordinating a team of 3

OTHER EXPERIENCE

Aerzen, Germany

LENZE SE

2015-present

Family-owned midsize manufacturer of industrial drive technology and automation systems

Member of the Advisory Board (2015-present)

- Insight into corporate governance structure and mechanisms of global manufacturer through by-monthly board meetings focused on financial KPIs, key strategic decisions and operations management
- Initiated sustainability transformation project spanning across R&D and operations; now working alongside management and external consultants to advance and implement project

ADDITIONAL INFORMATION

Volunteer Work: Tafel, Germany (2020-2021); Urban Green Council, New York (2017-2020)

Technical Skills: Alteryx, Tableau, Celonis, Adobe Creative Cloud (Photoshop, InDesign, Illustrator, Premiere)

Languages: German (native), Spanish (advanced), French (basic)

Interests: Muay Thai Boxing, phytoplankton, skiing in the Alps, cooking Ottolenghi recipes, DIY home projects

Vaiyshnav Gunapati

18 West 48th Street, Apt 34A, New York, NY 10036 | VGunapati22@gsb.columbia.edu | +1 917-373-2418

EXPERIENCE

Necto Ventures Private Limited (The Water Co.)

Chennai, TN, India

Start-up that produces drinking water from air and creates a zero-waste supply chain to tackle India's water scarcity issues

Founder & CEO

April 2019 – Nov 2020

- Launched a successful experimental phase over 3 months and yielded an annualized revenue run rate of \$55k, saved 115,000 liters of water and reduced plastic usage by 54,000 bottles; Achieved KPIs to greenlight a regional roll-out
- Hired, manage, train & mentor a cross-functional team of 7 people across India and Portugal including 2 CxO level positions
- Developed key technical collaborations with best-in class patented experts such as Maithri Aquatech and India Institute of Chemical Technology significantly boosting our R&D capabilities to collectively innovate on upcoming technology

Pearl Distillery Limited

Singarayakonda, AP, India

\$130m alcohol manufacturer with 500+ employees foraying into alcohol-based healthcare products

Business Head, Healthcare Division

Feb 2020– Nov 2020

- Spearheaded efforts to enter a new industry, establish an impact-oriented vision, strategically diversify revenue sources, reduce customer concentration risk from a sole customer to 1000s; Established the 14-person operating team
- Launched two new healthcare brands with hand sanitizers and expect to rollout 6 more products over the next 3 months
- Created a national distribution network from scratch by onboarding 500 stockists, 30 distributors and 25 brand promoters
- Raised \$1.3m from the board to establish a new facility which is projected to contribute \$14m to FY 21's annual revenue

Applico Inc.

New York, NY, USA

Boutique advisory firm across NY/SF that builds, executes and scales disruptive platform businesses for the world's largest enterprises

Associate (Client Engagements in Berlin, Düsseldorf, Chicago, Houston)

Nov 2018 – Mar 2019

- Ideated, launched and operated a proof of concept for a \$3bn German metals distributor that was built in 4 days (3-person team) and routinely presented weekly updates to the CEO; scaled to \$500k in annualized revenue rate over a 12-week period
- Overhauled the intern program to include clearly defined structure, an 8-week intern project and opportunities for interns to build relationships; hired and mentored 2 interns as part of this new program and continue to mentor 1 intern today
- Created and executed a series of leadership dinners for Fortune 500 CEO's centered around disruption and innovation which resulted in a recurring calendar of 12 events hosted across 3 continents annually

Intern & Analyst (Client Engagements in Chicago, Detroit, Dallas, Mumbai)

May 2017 – Nov 2018

- Recruited as the 1st ever out-of-college hire for the client engagement team that traditionally consisted only of entrepreneurs, founders and former investment bankers
- Designed the strategy for a connected car development platform as part of 4-person team for Ford Motor Company which led Ford's CEO, Jim Hackett, to acquire Autonomic and announce the Transportation Mobility Cloud Platform at CES 2018
- Developed an alternative lending platform for a \$60B conglomerate in rural India in direct collaboration with their vice chairman; launched a beta phase extending \$30k to 100 borrowers resulting in a 98% non-default rate
- Developed quantitative and qualitative rule-based methodologies for selecting public platform companies in the EU & US markets that led Applico to license data to co-create world's first platform focused Exchange-Traded Fund (ETF) 'PLAT'

EDUCATION

Columbia University, Columbia Business School

New York, NY, USA

Full-Time MBA

Jan 2021 - May 2022

Indiana University, Kelley School of Business

Bloomington, IN, USA

Bachelor of Science in Business | Double Major in Finance & Operations Management (GPA: 3.60)

Aug 2013 - May 2017

- Awards: Founders Scholar, University Division Scholar, Freda & Della Merit Based Scholarship

EXTRACURRICULAR ACTIVITIES

- **Vedanta, Student** – Study Vedanta philosophy to improve emotional quotient via in-person sessions (Dec 2018 – Present)
- **Office of the Ongole MP, Youth Head** - Launched digital efforts for the 1st time to connect with the 30+% youth voters instrumental in winning ~60% majority in the elections; conduct research for the MP's speeches (Mar 2019 – Dec 2020)
- **Young Presidents Organization Next Generation, Regional Forum Treasurer** – Source speakers & resources, control finances and organize learning & community bonding events (Aug 2019 – Aug 2020)
- **Beyond Sport, Founding Member & Coach** – Lead bi-monthly soccer clinics for low-income children (Aug 2019 – Dec 2020)
- **Interests:** Travel (30+ countries), Spirituality, Sports, Angel Investing, Real Estate, Hotels, Design, & Airplanes

EDUCATION

Columbia Business School New York, NY
MBA, May 2022 2020-2022
Leadership: Engagement Manager - Small Business Consulting Program; AVP - Asian Business Club, Korean Business Association
Member: Archegos Liger Mentorship Program – one of 12 selected for the 1-year training program of Archegos Capital, Private Equity Club, General Management Association, Japan Business Club, Health & Wellness Club
International Christian University (ICU) Tokyo, Japan
BA, Physics, March 2015 2008-2015
Honors: Recipient of Japan Student Services Organization Scholarship and ICU Non-Japanese Student Scholarship
Study Abroad: University of California, Berkeley (2013-2014) with major in Nuclear Engineering
Military leave of absence (2010–2012)

EXPERIENCE

McKinsey & Company Seoul, South Korea
MBA Summer Associate 2021

- Defined operating model of digital division of multinational corporation in healthcare industry with 20k+ employees; designed processes, governance & teams' structure, accelerating projects delivery and adoption of agile; managed a team of two analysts

elice (One of the largest online education platform in South Korea) Seoul, South Korea
B2C Business Lead, MBA Summer intern 2021

- Developed comprehensive and detailed growth strategy of B2C business, earning approval for \$500k of budget allocation
- Ideated and executed tailored marketing campaign on on/offline, boosting traffics by 48% and key conversions by 32%

Gong Cha (Global café franchise / portfolio company of TA Associates) Tokyo, Japan
Pre-MBA Intern 2020

- As a chief of staff at Gong Cha Japan, worked alongside the CEO and portfolio managers in private equity firm to manage strategic initiatives and operational rhythm of the business. Launched and scaled new type of cafe, and developed leadership communications / company narratives

Accenture Strategy Tokyo, Japan
Strategy Consultant, Retail Division (2018-2020) 2017-2020
Selected as a candidate for "Global Leadership Program (MBA Sponsorship program)", representing Accenture Strategy's Japan office (withdrawal of sponsorship). Engaged in five retail strategy-related projects. Selected projects include:

- Delivered business due diligence for Japanese luxury eyewear brand with revenue \$100M+ targeted by Japanese/Korean PE firm
 - Assessed target company, competitors, and market to develop growth strategies; strategies focused on distribution channel optimization and product merchandising redesign; created 5-year financial projection model to support investment
- Led the most complicated stream - marketing - on "Zero Based Budgeting" program for multinational supermarket with revenue \$7B+; over-achieving performance ultimately won \$4M+ follow-up project
 - Identified \$100M+ in unrecognized cost-savings and \$250M+ in revenue growth opportunities through digital transformation and promotion of BPO, working directly with GM of strategy department and CEO/CMO

Strategy Analyst ~ Senior Analyst (2017-2018)
2x recipient of "Junior consultant of the month". Selected projects include:

- Developed and delivered holistic turnaround strategy for major apparel conglomerate in Japan with revenue \$800M+. Received job offer to join as country lead of subsidiary company and manager at strategy department in HQ upon project completion
 - Project scope includes, business due diligence/PMI, brand development/rebuilding, online sales growth strategy, channel expansion strategy, personnel/procurement cost reduction, supply chain optimization, store operation standardization etc.
 - Turned around of -12% operating margin to profitability in 1.5 years - recognized as a benchmark case in the industry

Ernst & Young Tokyo, Japan
Associate, IT advisory 2015-2016

- Conducted all stages of IT audits and reporting, including planning, evaluating, and testing for 30+ clients
- First to work beyond Associate responsibilities, such as leading projects and managing accounts, among 40+ cohort

ADDITIONAL INFORMATION

- Co-founder and External advisor at Foodival Capital;* Provided growth strategy, store operation optimization, M&A advisory to small & mid-sized local restaurants and companies in Japanese food and beverage industry
- Country lead at Ren space;* Led business development of art fabricators in Japan and relationship management with artists

Bibliography

- <https://www.thefashionlaw.com/blockchain-and-nfts-are-smart-but-can-they-revolutionize-fashion/>
- <https://hbr.org/2019/05/how-luxury-brands-can-beat-counterfeiters>
- <https://www.therobinreport.com/luxury-brands-try-on-blockchain/#:~:text=A%20New%20Blockchain%20Consortium,Consortium%20to%20address%20this%20issue.>
- <https://auraluxuryblockchain.com/>
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