

MKTG 8604

New Frontiers in Retailing: Magic and Logic

Future of Department Stores

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Columbia Business School

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¹ We would like to give a special thanks to our project mentor, Marc Metrick, for his time and insightful discussions.

Future of Department Stores

Hypotheses	<ul style="list-style-type: none">● Hypothesis I: Department stores will create digital stores in the metaverse to sell NFT-backed apparel, accessories, video game skins, virtual home goods and so much more.● Hypothesis II: Department stores will help grow the NFT economy by providing services that help upcoming brands. Their expertise from creating their own metaverse stores will allow them to consult and build similar stores for new designers creating a shop in shop virtual experience.● Hypothesis III: Department stores will be able to reach a new and younger demographic (influencers, collectors, gamers) by being present in the metaverse and using NFTs as a marketing tool to drive awareness.
Supporting Arguments	<ul style="list-style-type: none">● Hypothesis I: Fabricant was the first fashion brand to sell a digital dress for £7,500 in 2019. Since then, more retailers have turned to NFTs to expand their brand awareness or explore a new avenue of profit. According to the Vogue Business Index, 17% of fashion brands have already worked with NFTs.● Hypothesis II: Department stores have more significant brand value and larger budgets than up and coming brands. This creates a first mover advantage for the department stores and will allow them access to more customer data while building strong relationships with new designers and brands.● Hypothesis III: Initial study shows a growing trend of younger audiences, primarily gamers, who have been the first adopters of the metaverse and an increased interest in NFTs.
Challenges	<ul style="list-style-type: none">● Hypothesis I:<ul style="list-style-type: none">○ There is no single shared platform, and a multitude of different cryptocurrencies and tokens exists. Regulation and legal frameworks are also quasi non-existent.○ Storing blockchain data requires tremendous amounts of electricity and raises the question of high carbon footprint.● Hypothesis II:<ul style="list-style-type: none">○ The approach can be easily replicated by a third party.○ There are challenges around ongoing maintenance for the metaverse store○ How will the department store allocate space between their private label brands and other designers and who will own the customer data?○ As with all new bubbles and crazes, the rise of NFTs has also brought with it a fair share of controversy● Hypothesis III:

- The technology/gear to enter the metaverse has to be more mature and frictionless in order to gain market share. The concern is whether technology will keep up with the pace of growth of the metaverse.

Executive Summary

Department stores have evolved with consumer preferences for more than 150 years. Over the last few decades, customers have increasing interest and trust in the digital shopping experience. Their comfort with online shopping accelerated due to the way the pandemic limited in-person interactions.

Department stores' next frontier is the metaverse (Exhibit 1). As platforms and technology evolve consumers will increasingly use the metaverse for work and leisure. With the development of less cumbersome VR headsets, the metaverse will move toward virtual reality, providing more personalized virtual shopping experiences for customers. Department stores will be able to create their own worlds, bringing consumers from around the world to experience their flagship stores from the comfort of their homes. Department stores will provide digital assets via NFTs alongside the purchase of physical assets, allowing customers' avatars to be as stylish as they are (Exhibit 2).

Department stores have been an oasis for customers to view and purchase the latest trends from brands ranging from established houses to emerging designers. The future of department stores will feature teams that are not only creating NFTs for their iconic physical assets like window displays, buildings, or in-house brands but will work with up-and-coming designers to create exclusive NFTs for their products. Newer designers will not have the capital, talent or infrastructure to create virtual fashion for the metaverse on their own. Leveraging the department stores' capabilities to create and market the designers' products and digital assets will build significant and long-standing relationships, creating the potential for future exclusivity deals and preferential treatment.

The move to the metaverse and creation of NFTs will entice a new generation of Gen Z consumers and their successors. The experiences they can create in the metaverse are endless, with possibilities including an "infinite aisle", shop-in-shop experiences linking to brands' metaverse stores, digital personal stylists, and curated shopping experiences, all providing a new entry point for new customers. Where the traditional entry point was once small accessories or beauty products, now it will be a trip in the metaverse to buy a custom outfit or skin. Customers developed in the metaverse will be more likely to return to the department store for physical products (Exhibit 3).

Hypothesis I

Department stores will need to have digital stores in the metaverse to sell NFT-backed apparel, accessories, video game skins, virtual home goods and so much more.

As different department stores compete to remain significant to Gen Z, retailers need to adopt new strategies to attract this customer segment. If the transparency and exclusivity offered by NFTs can elevate a retailers' brand propositions, they should avoid undue hesitation, strive to be the first movers, and make the product more than just a gimmick.

Another advantage to engaging in NFTs is their potential to promote brand recognition. As a marketing device, NFTs can be a powerful way for retailers to increase brand awareness and add another facet to their brand identity. This is especially true as we start to see digital spaces like the metaverse becoming more common. Even if the metaverse store does not constitute the majority of the store's topline it still has the potential to be a crucial part of any retailer's strategy.

A few use cases for retailers:

- Digital exclusive NFT collections for avatars and camera filters
- Tracking ownership and usage and verifying authentication of physical products
- Raise funds² by selling one of your most iconic assets through exclusive NFTs to your fans
- Provide GenZers and gamers with virtual replicas of your iconic physical products, protecting ownership through NFTs
- Dressing Profile pictures in luxury digital fashion through NFTs

Support

"After a few years, we wouldn't be talking on zoom, rather our avatars would be sitting around a conference table and you'd want to dress them up well!" - Anonymous Industry Expert

The first instance of a fashion brand embracing NFTs for retailers was when fashion house The Fabricant sold a digital dress for £7,500 in 2019. Since then, more retailers have turned to NFTs to expand their brand awareness or explore a new avenue of profit. According to the Vogue Business Index, 17% of fashion brands have already worked with NFTs.

Last year, Adidas made its first foray into the world of digital art. Its debut collection "Into the Metaverse" consisted of 30,000 NFTs, each giving the buyer exclusive access to physical merchandise that will become available in the future. The NFTs sold out within hours and Adidas earned approximately \$22 million in sales. The retailer has since stated its intention to bring out more NFTs in the future, and with the success of their first collection, future profit is almost guaranteed (Exhibit 4).

Adidas is not the only brand to consider NFTs the future of retail. In late 2021, BoohooMAN became one of the first major fast-fashion retailers to branch out into NFTs. However, unlike Adidas, BoohooMAN is planning to give its NFTs away for free to eight lucky winners. This fundamental change – from NFTs as a revenue stream to a marketing tactic – is evidence that BoohooMAN sees more than just monetary value in digital assets.

² Jeremy Lim "[Vogue lists NFTs on OpenSea to raise funds for humanitarian aid](#)" (Theindustry.fashion.com March 15th 2022)

Hypothesis II

Department stores can help create the NFT economy by providing services that help emerging and established brands compete. Department stores are also uniquely positioned to help build a resale marketplace if they have the right specialization. Department stores have built their brand value over time, and the large size of their budgets relative to those of many individual brands, can help establish a first mover advantage. More and more brands, especially in the luxury space, are expanding into the metaverse, through gaming³, virtual pop-ups⁴, or other applications⁵.

Department stores have the capabilities, both in-store and digitally, to build the NFT marketplace. They can easily pilot NFTs with their private label items, and use the OP data they gather from customers to adjust every step of the experience from pricing to design. In the department store of the future, brands will partner with department stores to manage their NFTs, and will even be able to highlight them in virtual stores. For brands, the appeal is similar to the appeal of having a Chanel store in Saks Fifth Avenue – the foot traffic and convenience factor drive additional sales and bring in customers who do not have a particular brand in mind when they plan their shopping. With NFTs, brands will be able to showcase their originality and creativity in the digital world at well-known venues. Imagine a virtual department store with different stands showcasing a brand's digital assets. Customers can tour the space and browse different NFTs along with the accompanying real-world items, making it a frictionless experience. Department stores can also create their own NFTs to use as a marketing tactic and drive awareness. The high volume of customers department stores serve enables them to run very fast and wide marketing campaigns, which increases visibility for any products brands come out with next.

Support

“Our department store can start to fuse into our offerings digital fashion – you will see NFTs for the stores and the holiday windows!” - Anonymous Industry Expert

As companies begin leaning into digital in a more meaningful way, they will seek to hyper-personalize customers' experiences to increase customer loyalty and lifetime value (Exhibit 5). Companies that figure out how to turn NFTs and the metaverse into recurring streams could generate more than 5% of their revenues from virtual activities over the next two to five years⁶. When Gordon Selfridge first decided to open his store at the west end of London's Oxford Street and pioneered the “theater of retail”, he did so with the understanding that the store would be a destination for ladies “to meet and lunch”⁷. In the same way that department stores were originally geared towards discovery and brand marketing, today's department stores can supplement brands' digital positioning by providing NFT marketplaces and infrastructure support.

³ NSS Staff [“The in-game collabo between Fortnite and Moncler”](#) (NSS Magazine Nov. 19th 2021)

⁴ Natalie Theodosi [“Mytheresa Debuts Virtual Pop-up With Moncler”](#) (Women's Wear Daily Oct. 19th 2021)

⁵ Kettj Talon [“Charlotte Tilbury's Pillow Talk Party in the Metaverse”](#) (NSS Magazine Apr. 20th 2021)

⁶ The State of Fashion 2022 Report, BoF & McKinsey

⁷ Jonathan Glancey [“A history of the department store”](#) (BBC Culture Mar. 26th 2015)

Hypothesis III

Department stores have generally struggled to attract younger shoppers as they have focussed on retaining an existing but aging clientele. This skew toward older customers has made it easier for digital-first companies to win over the younger demographic. The metaverse provides a chance for department stores to redefine their image with relatively low investment. Being present and active in the metaverse would help drive awareness of their brand while allowing them to continue to leverage the prestige of their heritage. The department store will offer value for the metaverse customer who is looking to have a simple experience and is early on in the exploration phase of buying. The hope would also be to connect the real with the virtual, an advantage department stores currently have due to the physical real estate they own. This opens up the unique possibility of providing new ways to merge the real and virtual experiences to attract more of the target demographic

Support

Since the metaverse is closely associated with the gaming community, it is no surprise that its audience skews younger. However, recent studies suggest that this younger audience does not consist only of gamers but of fashion conscious people in general (Exhibit 6). We have seen NFT purchases grow by 20x for the target segment. Insider Intelligence's recent study shows that internet users' dominant interest in using AR/VR is for trying on clothing (Exhibit 7). The same study also shows that the 18-34 age group is the most likely to try AR/VR while shopping, with 8% of the segment already using it (Exhibit 8)

Risks and Challenges

- There is no single dominant multiverse platform, and a multitude of different cryptocurrencies and tokens exist. Currently the most common ones are Ethereum-based, but other crypto technologies like Bitcoin have their own equivalent. We have yet to agree on a common platform, while regulation and legal frameworks are also quasi non-existent.
- As with all new bubbles and crazes, the rise of NFTs has also brought with it a fair share of controversy, with many questioning their carbon footprint (stocking blockchain data requires tremendous amounts of electricity) and just how secure they are (identity theft and stolen NFT cases have been reported).
- Retailers will have to be careful to create digital fashion and NFTs in a way that maintains a sense of exclusivity and avoids diluting brand value
- Platforms and game companies can sometimes claim large percentages of revenues⁸ when they partner with brands

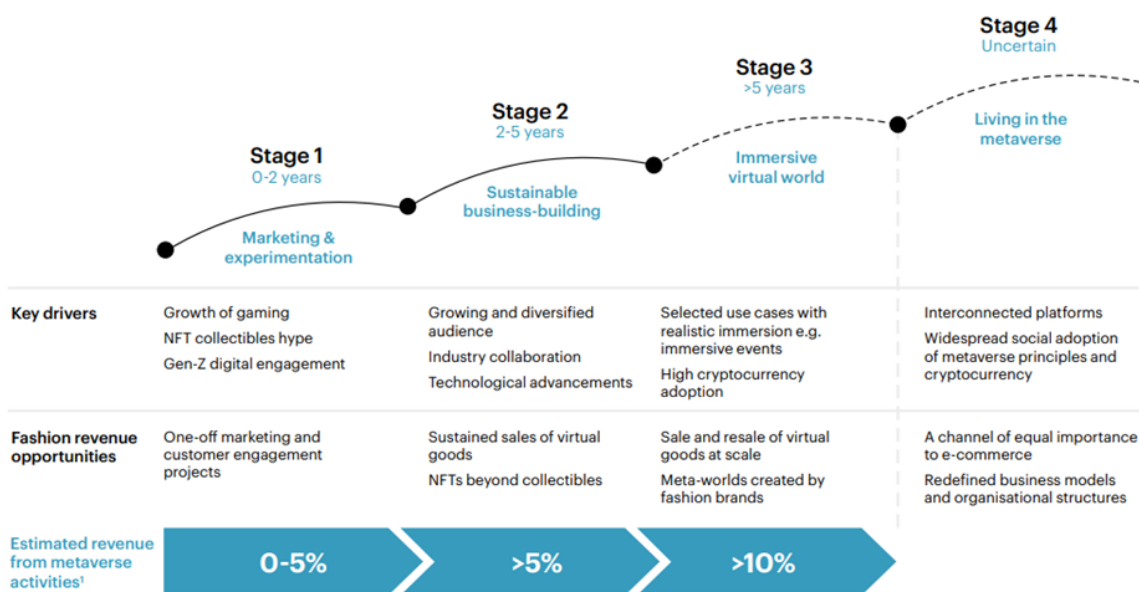
⁸ Sam Shead, "Meta plans to take a nearly 50% cut on virtual asset sales in its metaverse," CNBC, April 13, 2022, <https://www.cnbc.com/2022/04/13/meta-plans-totake-a-nearly-50percent-cut-onnft-sales-in-its-metaverse.html> (As cited in: The State of Fashion 2022 Report, BoF & McKinsey)

- The future of specific games and platforms is uncertain. It is not clear which will succeed and which will fail. It will be important to try to avoid investment in technology that is not transferable to other platforms
- Many people are not satisfied by virtual experiences as they currently exist⁹ Will future improvements help change this?
- The NFT market is new and highly volatile. Values can surge and plummet quickly
- It may be difficult to persuade powerful brands to collaborate on metaverse projects and NFTs. Brands often maintain tight control on their products, images, and other IP. It may also be difficult to work out revenue sharing agreements with them.
- Technological advancements will need to keep up with the pace of consumer interest to ensure a frictionless experience

Appendix

Exhibit 1:

The metaverse can offer sustainable revenue streams even if achieving a fully alternative world is uncertain

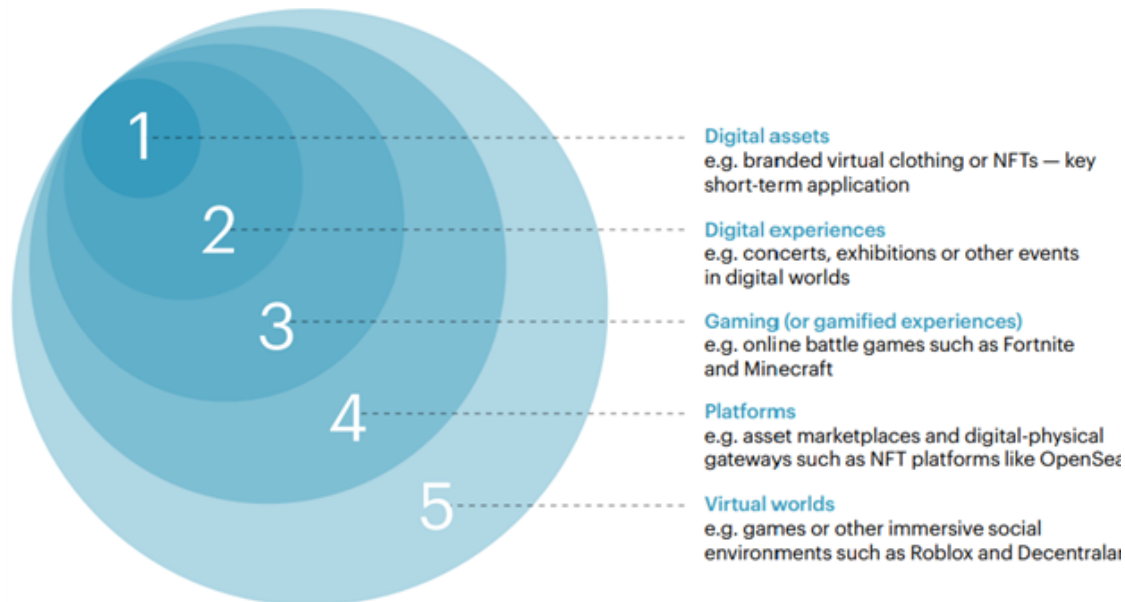


¹ For companies pursuing one or more metaverse-related activities, such as experiences and asset sales
SOURCE: MCKINSEY ANALYSIS

⁹ “Initial data released on consumer views of the metaverse,” National Research Group, December 16, 2021, <https://www.globenewswire.com/newsrelease/2021/12/16/2353391/0/en/Initial-data-released-onconsumer-views-of-the-metaverse.html> (As cited in: The State of Fashion 2022 Report, BoF & McKinsey)

Exhibit 2:

Brands can engage in the metaverse across five dimensions



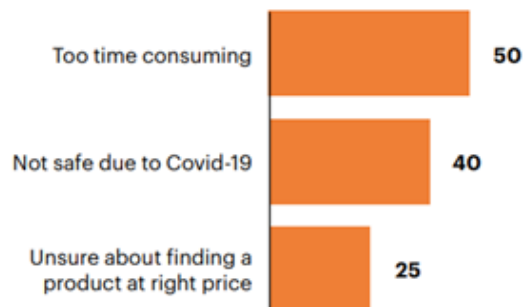
SOURCE: MCKINSEY ANALYSIS

Exhibit 3:

Technology can contribute to shoppers' reasons for visiting physical stores and address in-store pain points

TOP THREE REASONS TO VISIT, TO NOT VISIT A PHYSICAL STORE, % OF RESPONDENTS

To not visit a physical store



To visit a physical store



SOURCE: MCKINSEY 2020 SURVEY OF EUROPEAN CUSTOMERS

Exhibit 4:

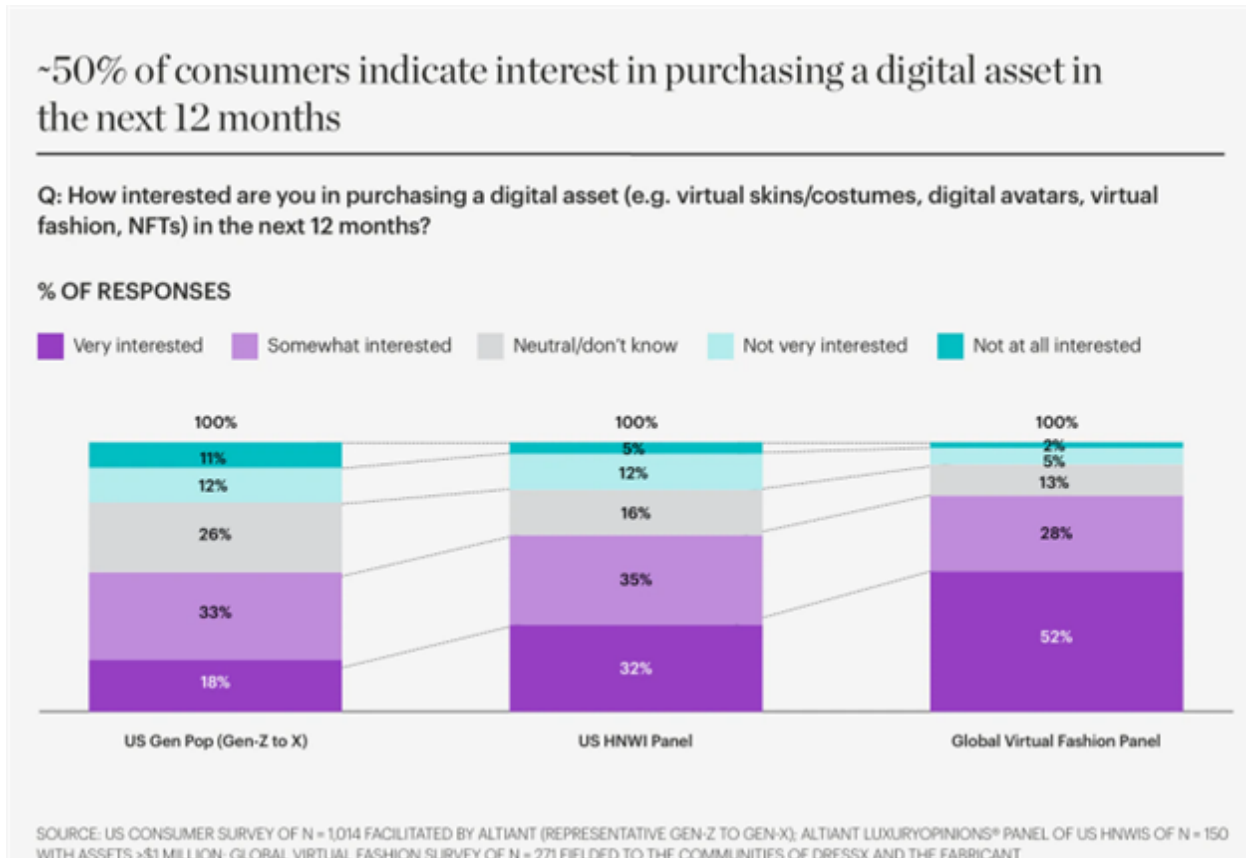
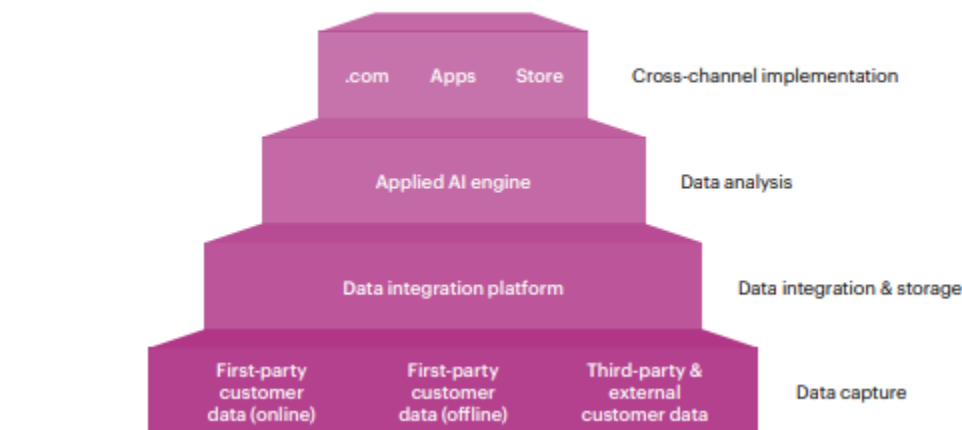


Exhibit 5:

Companies need a full range of analytics capabilities for a new era of personalisation

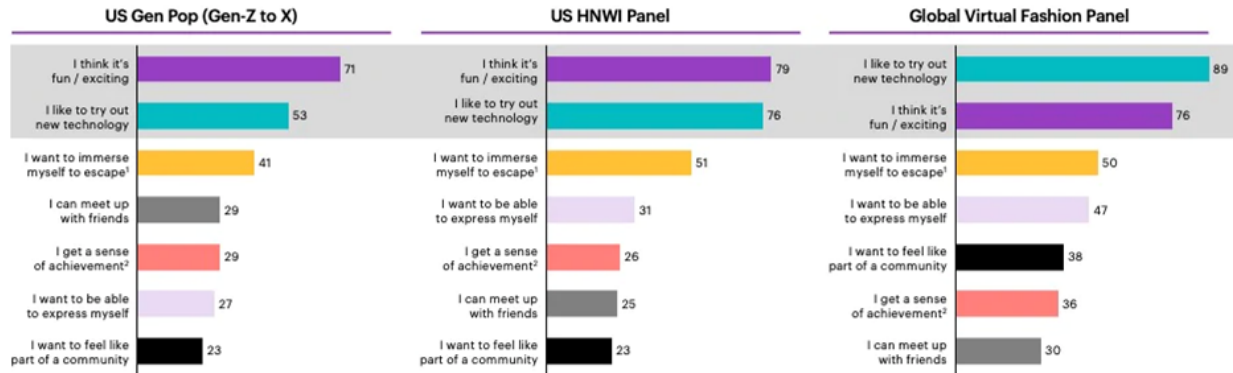


SOURCE: MCKINSEY ANALYSIS

Exhibit 6:

Q: Which of the following, if any, explain why you participate in virtual worlds? Please select all that apply.

% of responses from respondents that have engaged with virtual worlds in last 12 months (representative sample for US Gen Pop; other two panels shown for comparative purposes)



Source: US consumer survey facilitated by Altiant (representative Gen-Z to Gen-X), Altiant LuxuryOpinions® panel of US HNWIs with assets >\$1 million and Global Virtual Fashion survey fielded to the communities of DressX and The Fabricant. 1. Complete text: "I want to immerse myself in a different environment for escapism." 2. Complete text: "I get a sense of achievement, such as from competing and / or improving particular skills."

BoF INSIGHTS © 2021

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Exhibit 7:

Product Categories US Internet Users Are Interested in Trying via AR/VR Before Making a Purchase, Feb 2021

% of respondents



Note: ages 18+

Source: YouGov, "International Omni-channel Retail Report 2021," June 1, 2021

271099

InsiderIntelligence.com

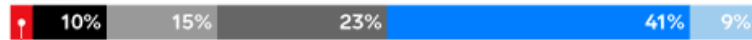
Exhibit 8:

How Interested Are US Adults in Using AR* and VR While Shopping?

% of respondents, by demographic, Dec 2021

Gender

Female



3%

Male



Age

18-34



35-54



55+



1% 3%

Total



■ Use it regularly

■ Have used before, but not regularly

■ Have not used, but very interested

■ Have not used, but somewhat interested

■ Have not used and not interested

■ Don't know what this is

Note: numbers may not add up to 100% due to rounding; *for example, trying on clothing or makeup by superimposing an image onto themselves

Source: "The Insider Intelligence Ecommerce Survey" conducted in December 2021 by Bizrate Insights, Dec 8, 2021

272020

eMarketer | InsiderIntelligence.com

The Future of Department Stores

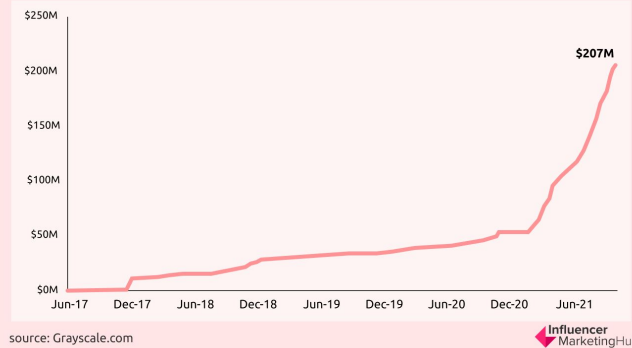
As different department stores compete to remain significant to Gen Z, retailers need to adopt new strategies to attract that customer segment.

Department stores will not thrive via just adopting 'traditional' omni-channel strategies but would need to adopt NTFs and be present in the metaverse.

NFTs for retailers can be a powerful way to increase brand awareness, provide transparency and exclusivity to the end customer.

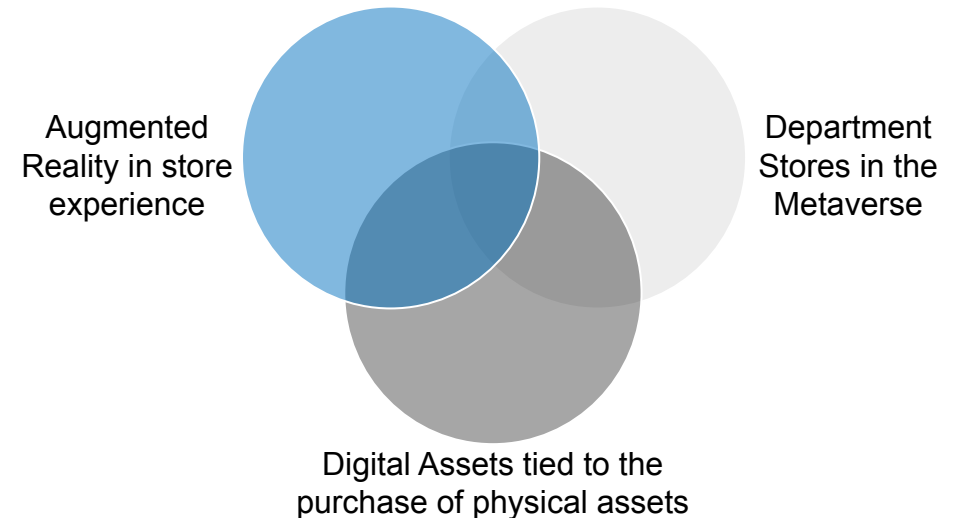
Mentor: Marc Metrick, CEO Saks

Global All Time Total Value Spent On Completed Metaverse Sales



US Virtual Reality and Augmented Reality Users 2017-2021

(Users are individuals of any age who experience VR or AR content at least once a month via any device)



Hypothesis	Supporting Stats/Arguments	Risks and Challenges
<p>1.Department stores will create digital stores in the metaverse to sell NFT-backed apparel, accessories, video game skins, virtual home goods and so much more</p>	<ul style="list-style-type: none"> - Fabricant was the first fashion brand to sell a digital dress for £7,500 in 2019. Since then, more retailers have turned to NFTs to expand their brand awareness or explore a new avenue of profit - According to the Vogue Business Index, 17% of fashion brands have already worked with NFTs 	<ul style="list-style-type: none"> - First there is no common network, and a multitude of different cryptocurrencies and tokens exists - Regulation and legal frameworks are also quasi non-existent - Storing blockchain data requires tremendous amounts of electricity and raises the question of high carbon footprint
<p>2.Departments stores can help create the NFT economy by providing services that help upcoming brands. They could also help build a resale marketplace if they have the right specialization</p>	<ul style="list-style-type: none"> - Bigger budgets and brand value help establish a stronger first mover advantage - Opportunity to own the digital rights of products with opportunities for sale or lease back to brands 	<ul style="list-style-type: none"> - Easily replicated by a third party - Revenue sharing and IP implications with each individual brand (e.g., Chanel in the Saks metaverse vs having their own digital presence) - How to allocate space between other brands and department stores' private labels
<p>3. Department stores will reach new demographics (influencers, collectors, gamers etc.) by using the NFT as a marketing tool to create awareness and excitement (exclusive collaborations etc.)</p>	<ul style="list-style-type: none"> - Younger audiences, higher net worth - NFT market increased 20x from 2020 to 2021 - Men are 3x more likely to collect NFT than women - Top 5 countries adopting NFTs are in Asia 	<ul style="list-style-type: none"> - How likely is this trend to last? - Will people value department stores' NFTs? - How far will the NFT buyer demographic shift and how long will that shift take? - >70% of Americans don't know what an NFT is

SUMMARY

15+ years of professional experience leading strategy and execution of data initiatives. Strategic partner of C-suite and executives, leading large teams and projects ranging from digital transformation, unified enterprise analytics, data products, and AI roadmap development and execution.

EXPERIENCE

NEXSTAR MEDIA GROUP

New York, NY

Nexstar Media Group, Inc. is America's largest local television and media company with 200 broadcast stations in 116 markets addressing more than 68% of U.S. television households

Vice President, Strategy & Data Operations

2020 - Present

- Reporting to Chief Strategy Officer, leading a team of 25 globally, across four verticals (Product Analytics, Revenue Analytics, Data Engineering and Sales Research)
- Partnered with Executive Leadership to develop and implement plans for business performance, analytics and reporting infrastructure of systems, processes, and personnel designed to accommodate objective
- Defined roadmap, team structure and brought in key leaders to help with digital transformation and help launch a self-serve analytics platform
- Launched an Analytics Center of Excellence to enable 100+ markets to leverage data team assets
- Manage enterprise data management strategy for data engineering, data management, data governance, data integrations, and enterprise reporting
- Manage vendor contracts, budgets, and capex planning. Saved \$1M+ in operating expense in first year

CONDE NAST

New York, NY

Condé Nast is a media company home to some of the world's most iconic brands, including Vogue, The New Yorker, GQ, Vanity Fair

Executive Director, Business Intelligence

2016 - 2020

- Built a global team of 18 members across New York and Chennai to drive the mission of making Conde a data driven organization. 100% retention, 6 promotions, employees ranging from 1-15 years of exp
- Led digital transformation for analytics in U.S and international markets across finance, marketing, and audience development
- Facilitate establishment and execution of the data roadmap and strategic vision for information delivery and management, including the enterprise warehouse, BI & analytics, and data management
- Consolidated Condé Nast 18+ brands under one award-winning, unified analytics platform; reduced person-hours by 150 / week – standardized dashboards, self-serve reporting, forward-thinking data visualizations, intuitive design (mobile friendly), bot analytics, on demand analytics, data sourcing (API integration), data model design and custom analysis

EVERYDAY HEALTH

New York, NY

Everyday Health Group is a digital media company which owns websites and produces content relating to health and wellness for consumers and medical professionals

Director, Business Intelligence

2012 - 2016

EDUCATION

COLUMBIA BUSINESS SCHOOL MBA

New York, NY
2022

COLLEGE OF ENGINEERING PUNE BACHELORS, COMPUTER ENGINEERING

Pune, India
2005

ADDITIONAL INFORMATION

Awards: Global Digital Transformation Winner, Qlik 2017

Awards: Best Interactive Design, Web Health 2014

NADIA GOVOTSOS

(646) 509-3394, kgovotsos23@gsb.columbia.edu

EDUCATION

COLUMBIA BUSINESS SCHOOL

MBA, May 2023

GMAT: 770

New York, NY

2021-2023

Leadership: Columbia Venture Fellows Program, Columbia Women in Business (AVP), Retail & Luxury Goods Club (AVP)

Member: Venture Capital Club, Green Business Club

Courses: Distressed Value Investing (with Prof. Michael Gatto)

Fellowships: Venture Fellow at Northzone

THE WHARTON SCHOOL AT THE UNIVERSITY OF PENNSYLVANIA

BS, Economics (Concentration in Management), May 2018

Philadelphia, PA

2014-2018

Minor: French and Francophone Studies

Honors: Benjamin Franklin Scholar, Joseph Wharton Scholar, Pi Delta Phi National French Honor Society, *magna cum laude*

Study Abroad: Sciences Po and Lyon 2 in Lyon, France (Spring 2017)

EXPERIENCE

COEFFICIENT CAPITAL

Venture Capital Intern

New York, NY

Fall 2021

- Led development of firm's bi-annual consumer trends report and presented research on consumer verticals to investment team
- Conducted profitability analysis and researched competitive landscape for investment diligence on ghost kitchen industry
- Refined a thematic nutritional supplements investment thesis by conducting industry research, analyzing supplements market and form factor innovations, and developing case studies to evaluate potential investment opportunities

A.T. KEARNEY INC.

Associate (MBA-level position, 2020-2021)

New York, NY

2018-2021

- Developed strategy for top 5 chemicals company to create leading global coatings player, targeting \$4B in revenue and delivering a 5-year implementation plan
- Created Digital Maturity Model for Kearney Energy & Process Industries practice and led socialization with practice leadership
- Analyzed contract manufacturing organization, incorporated input from stakeholders to identify and capture ~\$150M in cost savings, and designed 15 project charters to improve financial position of Fortune 100 global non-alcoholic beverage company
- Led contract manufacturing market capability study across six industries to assess market maturity, inform client strategy, and develop supplier partnerships in the non-alcoholic beverage industry
- Directed 20+ person cross-functional team through design of go-to-market strategy for leading global personal care company, reducing innovation time by ~25% and time-to-market by ~30%

Senior Business Analyst (2019-2020)

- Created operating model for external manufacturing function, developed framework for managing supplier relationships, and worked directly with senior management to improve C-suite decision-making at ~\$18B global agriscience company
- Designed communications and change management plan for new front-of-shop design implementation for ~350 stores, developed CEO and CFO presentations for 500-person leadership conference, and led training sessions with senior management on communications strategy for ~1,200 employees at national automotive collision repair company
- Spearheaded data and marketing budget analysis to identify ~3% budget reduction opportunity and worked directly with client's senior management to revise go-forward guidance at national media conglomerate

Business Analyst (2018-2019)

- Developed processes to manage ~\$50M of precious metals inventory during production cycle and conducted lease versus buy analysis for C-suite decision-makers, resulting in continued leasing of inventory for production
- Conducted rapid SG&A organization and systems assessment and facilitated 10+ workshops with leading personal care company, identifying \$3M in savings

PERELLA WEINBERG PARTNERS

Advisory Summer Analyst

New York, NY

Summer 2017

- Created detailed valuation models, prepared marketing materials, and conducted financial research for advisory projects
- Developed operational models and presentations on business improvements for minority investment by CPG company
- Conducted analysis at various prices to evaluate investment scenarios and financial impact for CPG e-commerce company

ADDITIONAL INFORMATION

Languages: Greek (native), French (fluent)

Leadership Experience: A.T. Kearney Women's Network Recruiting Lead, Wharton Alumni Initiatives

Interests: Greek Cuisine, Ancient Greek Philosophy, Traveling, Theater, Yoga

EDUCATION

COLUMBIA BUSINESS SCHOOL
MBA, May 2022

New York, NY
2020-2022

Honors: Dean's List Spring 2021, Fall 2021

Internship: Muse Imports

NEW YORK UNIVERSITY STEINHARDT SCHOOL OF EDUCATION

New York, NY
2005-2012

MA, Visual Culture: Costume Studies, May 2012

Honors: Speaker at annual Graduate Symposium

Internships: Costume Institute of the Metropolitan Museum of Art
Christies' New York Jewelry Department

GEMOLOGICAL INSTITUTE OF AMERICA
GG, December 2010

New York, NY
2010

COLUMBIA UNIVERSITY COLUMBIA COLLEGE
BA, Comparative Literature and Society, May 2005

New York, NY
2001-2005

Honors: Phi Beta Kappa, Magna Cum Laude

EXPERIENCE

BETTERIDGE JEWELERS
In-house appraiser and gemologist

Greenwich, CT
2013-2020

Operations:

- Wrote over 5,000 insurance and estate appraisals as well as letters of loss, working with salespeople and directly with customers and legal professionals: letters included the description and valuation of customer-owned items for the purpose of obtaining insurance, making insurance claims, settling and distributing estates, and resolving divorce cases
- Performed gem identification, weight estimation, and dating for stock items to ensure that items sold to customers were properly identified and described
- Developed a rubric for vetting the quality and consistency of stones from various suppliers to ensure they met stated standards; established quality benchmarks and advised senior management on sourcing strategy to optimize value
- Streamlined the system for taking in and processing appraisals and offers, improving efficiency and turn-around time by approximately 20% and reducing incidents of loss
- Investigated and identified a fault in the gem report tracking procedures that was adversely impacting the customer sales experience; created a new system to track and file gem reports, enabling others to retrieve them easily to provide them promptly to customers with their purchases

Strategy:

- Devised a new strategy for estate jewelry that involved prioritizing high-quality items and items for scrapping, resulting in a sustained increase in the rate of inventory turnover for the estate jewelry category and reduced amount of undesirable inventory
- Identified strategies and avenues for selling aged and undesirable inventory, including researching new dealers and auction houses and calculating projected profits or losses from scrapping items

Customer Relations:

- Worked in a confidential manner with high-value customers including celebrities, politicians, and high net worth individuals on items of a sensitive nature; individuals' annual purchases often averaged \$1 to \$5 million
- Standardized protocols guiding interactions with customers to fix inconsistencies in communications and enhance the customer experience

KENO AUCTIONS

New York, NY
2011-2013

Jewelry Appraisal Consultant (2011-2013)

- Selected to participate in experimental program to explore the auction house's expansion into jewelry; worked as auction specialist preparing company's first jewelry auction
- Worked at monthly Appraisal Days, providing informal jewelry identification and appraisals for walk-in customers

ADDITIONAL INFORMATION

Certifications: Appraisal Studies from New York University Continuing Education and the Appraiser's Association of America

Speaking Engagements: The Antique Jewelry and Art Conference, 2013 and 2014; The Appraiser's Association of America Annual Conference, 2017

Languages: Latin, French, German, Mandarin Chinese, Italian, Ancient Greek

Interests: Costume and Fashion, Historical Dance, Medieval Living History, trained Opera singer, Decorative Arts, knitting

RYAN JAMES PITCAVAGE

(570) 690-1286, Rpitcavage22@gsb.columbia.edu

EDUCATION

COLUMBIA BUSINESS SCHOOL

MBA, Finance, May 2022

Executive Education: Private Equity Deal Camp

Certification: Mergers & Acquisitions

Executive Education: Quantitative Intuition Program

Leadership/Member: VP Events: Fintech & Blockchain club, AVP Professional Education: Private

Equity Club, Investment Banking, Restructuring & Distressed Investing, Cluster Q, Sailing, Snow

Sports, Wine Club

New York, NY

2020-2022

2021

2019

2017

PENNSYLVANIA STATE UNIVERSITY, SMEAL COLLEGE OF BUSINESS

BS, Finance, BA, Economics, BA, Political Science

Minor: The Legal Environment of Business

Economics Certificate of Specialization: Money & Banking; Macroeconomics of Business and Law

Leadership/Internship: Textron Co. Government Audit Intern (2012), Penn State Morgan Center Tutor (2011-2013)

University Park, PA

2008-2013

EXPERIENCE

SPRING ADVISORY SERVICES

Private Equity MBA Associate

- Sourced and evaluated target companies for new additions or add-on acquisition to existing portfolio companies

- Engaged with portfolio companies' management to create operational efficiency, model growth projections and exit options

BNP PARIBAS

Investment Banking M&A and Leveraged Finance Summer Associate

- Modeled LBOs, mergers, acquisitions, asset sales, dividend recaps, debt refinancing and new debt issuances

- Sector exposure to the business services, consumer, chemicals, materials, medical and technology industries

BLOOMBERG LP

Private Equity & Investor Relations Team Leader (2019-2020)

- Oversaw \$100m+ yearly revenue generating data product, doubling the size of the dataset coverage in three years

- Managed the data product for Private Equity, Venture Capital & Investor Relations comprising of 10 analysts in NY, 6 Globally & 40+ vendors

- Researched & coordinated initiatives to expand product, based on market trends, client interactions, and cross product initiatives

- Created new Public Market Equivalent model to enhance analysis around Private Equity & Venture Funds in Portfolio tool

- Partnered with Quant team to create a risk model around private company valuations for portfolio analysis

- Composed new indices around the valuation of venture backed & private equity backed companies to track market trends

Senior Alternative Data Analyst (2016-2019)

- Coordinated team of 15 that implemented ML to analyze SEC filings, reduced \$250k+ annual costs and 2 headcount's work

- Constructed financial & valuation models such as DCF, LBO, public market equivalent, relative valuation models

- Represented Bloomberg globally as an Alternative Data Specialist via conferences (AVCJ Hong Kong, ILPA, LPEA, CFA Private Equity Summit, Sahar Global Summit, Bloomberg Live: Private Markets, Bloomberg Diversity Drives Returns)

- Researched and sourced PE & VC backed current and past deals to build a comprehensive database and identify market trends

- Collaborated with Bloomberg Brief, Gadfly, Bloomberg Intelligence and News to provide research, data and insights for reports

Sales, Business Development & Consulting (2014-2016)

- Evaluated and customized strategies with clients to optimize workflow, portfolio management and product development

- Consulted & Managed over 500 clients in the Chicago area while prospecting potential new clients in the region by collaborating with multiple departments within Bloomberg to understand industry trends and new product developments and Client's needs

Equity Capital Markets Specialist (2013-2014)

- Revitalized & appointed Head of PE & Capital Markets Focus Group and PoC for the Americas Analytics department

- Engaged in Private Equity, Portfolio Management, Derivatives & Fundamentals focus groups to improve functionality

ADDITIONAL INFORMATION

Certifications & Trainings: CFA Level III Candidate; Wall Street Prep Venture Capital Modeling (2021); Training the Street Corporate Valuation Program (2020); Pillars of Wall Street, Long Form & Short Form LBO Modeling Program (2020); General Assembly, Data Analytics (2018)

Technical Skills: Bloomberg, Capital IQ, Preqin, Pitchbook, Python, Tableau, Thompson ONE, SQL, Stata & VBA

EDUCATION**COLUMBIA BUSINESS SCHOOL****MBA**, Technology and Strategy, May 2023

New York, NY

2021-2023

Small business consulting: Developed systems and procedures, from customer outreach to post sales, for a luxury startup*Leadership*: AVP, Financial Literacy Club*Member*: Technology & Data Analytics, Retail and Luxury Goods, Venture Capital, and South Asian Business clubs**SHRI RAM COLLEGE OF COMMERCE, DELHI UNIVERSITY**

Delhi, India

Bachelor of Commerce (Honours), May 2017 | Distinction (highest grade)

2014-2017

Leadership: Chess Team Captain & Coach, Production Head of Drama Club, Educator Lead at Project Dreeta*Internships*: Risk Analyst, E&Y; Financial Analyst, IBM**EXPERIENCE****MANOHAR LAL JEWELLERS**

Delhi, India

North India's largest jewellery retail chain with \$40M/yr annual revenues, 6 stores, 200+ employees

2019-2021

Vice-President*eCommerce & Product*

- Recruited, trained, and managed 40+ member cross-functional teams to launch growth initiatives and diversify sales distribution channels as well as product and client portfolios; increased sales by \$6M cumulatively
- Conceptualized and implemented omni-channel strategy by building the first eCommerce platform, garnering \$500K in year one sales; instituted engineering and digital operations teams, designed wireframes, and integrated ERP to launch within three weeks
- Designed A/B testing frameworks and competitor analysis to identify UX flaws and optimize customer journey by introducing AR-enabled "virtual jewellery try-ons", AI chatbots, and virtual stylists; reduced bounce rate by 40% and increased conversion by 15%
- Developed business case to convince senior management to build two new product lines, servicing untapped 18-25 demographic; spearheaded the launch managing go-to-market strategy, operations, and sales, growing bottom line by 10%
- Devised pricing, customer acquisition, sales pitch frameworks; trained 60+ sales staff, improving productivity by 40% over six months
- Built a procurement and inventory management system to improve throughput, improving on-time delivery compliance by 15%

Marketing

- Developed and executed hiring strategy to establish a five-member marketing team, managing brand presence across offline and online platforms, adding 40K+ online followers and improving online to offline sales by 25%
- Devised and led first-of-its-kind partnerships with 15 fashion influencers and publications like *Vogue* and *Harper's Bazaar*, improving social media engagement by 30X and reducing customer acquisition cost by 50%
- Conducted market research including audience surveys, TAM sizing, and competitor analysis to conceptualize brand identity, 'Mehr', for new silver jewellery line and rolled it out through online and offline promotions
- Created tailored content marketing roadmap across offline and digital channels, successfully organizing over 16 campaign shows
- Led paperless ESG initiatives, digitizing operational forms and redesigning packaging, that helped cut down plastic usage by 60%

Finance

- Led end-to-end finance strategy and operations focused on sustainable bottom-line growth, cash flows and compliance; saved \$3M per yr
- Established first-of-its-kind gold hedging system, leveraging futures and options exchange platform, decreasing 30% holding cost
- Incorporated digital POS system to launch EMI and instant cashbacks initiatives, improving footfall by 40% during offer period
- Renegotiated vendor contracts worth \$10M, diminishing purchase cost by 3% and doubling account payable days
- Set up outstation offices within two weeks to fix broken supply chain and reducing working capital requirement by \$500K annually
- Conceptualized regular financial literacy workshops to educate and mentor 100+ employee base; 40% enrolled in recurring deposit plans

J.P. MORGAN CHASE & CO.

Mumbai, India

Financial Analyst, Supply Chain Finance (SCF)

2017-2019

- Co-established global "Center of Expertise" (CoE) to provide analytics and strategic services to SCF operations, sales and product teams
- Seconded to NYC office for four weeks to conceive the organizational structure and set up the scope for CoE's strategic mandate
- Collaborated with cross-functional teams to execute Request for Proposal responses, increasing new deal throughput by 15% globally
- Streamlined financial templates using Bloomberg and CapIQ and trained 50+ analysts/associates, reducing turnaround time 50%
- Developed automated systems using SQL macros to facilitate Brexit migration, reducing turnaround time by 90%
- Highest rated analyst, received excellence award from global head of SCF and offered early promotion for CoE scale-up

ADDITIONAL INFORMATION*Technical Skills*: SQL, Python, Digital Marketing (incl. Google Analytics, Google Ads, Facebook Ads), Woocommerce*International Chess Player*: Asian U15 Champion and ranked #37 in World Under 20 championship; among top 4 Indian chess players*Volunteer*: Founder, Project Braille, offering chess tutoring for visually impaired children; Co-founder, Students Fight CoVID, providing MBA counselling in exchange for donations; Project Lead, SNEH, delivering vocational training for rural women*Work Authorization*: STEM MBA, three year OPT eligible (USA); authorized to work in India*Interests*: Violin player (Trinity Grade 2), amateur golfer, endurance runner (10K), binging on 'How I Built This' podcast