

**MKTG 8604**

**New Frontiers in Retailing: Magic and Logic**

**The Transformation of Luxury Retail: The Implications of Gen Y and Gen Z**

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**Columbia Business School**

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<sup>1</sup> We would like to thank Darcy Penick and Shea Jensen for their insightful discussions.

## **Executive Summary**

The significant increase in luxury spending over the past few years has surpassed expectations even amidst the pandemic. While the ultra-rich older generations have been a key fixture in this market for a while, more interestingly, much of the recent growth has been driven by the younger generations. Our focus will be on how luxury brands attracted this generation and more importantly, what, if anything, can be done to retain this crucial segment of the market during potential economic downturns.

## **Hypotheses**

1. Luxury brands must meet newly affluent consumers with the right message via the right channels, catering to their core values and beliefs
2. Utilizing the correct social media platforms and partnering with brand-right influencers will lead to an increase in luxury spending within Gen Y and Gen Z
3. As younger generations postpone significant life events, fueling luxury spending, it's vital to identify those who can maintain spending levels in this transient trend

## **Support Arguments**

1. Luxury brands need to respond to Gen Y and Gen Z's increasing wealth and share of the luxury market with an omnichannel strategy that responds to consumers' core values.
2. Gen Y and Gen Z are expected to account for 75% of the luxury market by 2026. This upward trend, coupled with their usage of social media, creates the perfect opportunity for brands to continue to grow their businesses with younger generations.
3. Multiple data sources indicate that the younger generation still plans to have children, buy homes, and retire earlier, necessitating a shift in their current discretionary spending habits to align with their future aspirations.

## **Introduction and Problem Statement:**

As luxury retailers continue to focus on growth, they are incredibly focused on finding innovative ways of capturing, attracting, and retaining the younger generation, specially Gen Y and mostly, Gen Z.

While the younger generation continues to possess significant spending power for luxury items, they have exhibited a notable transition in their consumption patterns, increasingly prioritizing exclusive and memorable brand experiences over the acquisition of the products themselves. This generation values and cherishes memories and experiences over tangible items that you see the older generation value. This has resulted in luxury brands being forced to change their marketing approach by having to craft compelling narratives that align with their core values and beliefs, coupled with the product being sold, enabling them to capture this lucrative and growing market. Nonetheless, only brands that consistently deliver exceptional and distinctive experiences will secure enduring success and loyalty among this younger generation in the years to come. The challenge lies in identifying what these experiences are that will resonate with the younger generation as they continue to evolve, have shorter attention spans, and we all live in a more evolutionary world that has trends emerge and submerge every day.

Additionally, social media has become a powerful tool for brands, and in this case luxury brands, to connect with their target audiences. By partnering with the right influencers and leveraging the correct social media platforms, brands can increase their reach and ultimately drive sales. However, with so many social media platforms and influencers available, it can be challenging for brands to navigate this landscape successfully. We are seeing a rise in nano influencers where more and more social media users are being deemed as an influencer - these influencers can sometimes be seen as more effective for brands since their audiences are a lot smaller and more niche. This can create more loyalty and trust between the influencer and their followers because of the more personal connections built within these interpersonal, one-to-one relationships.

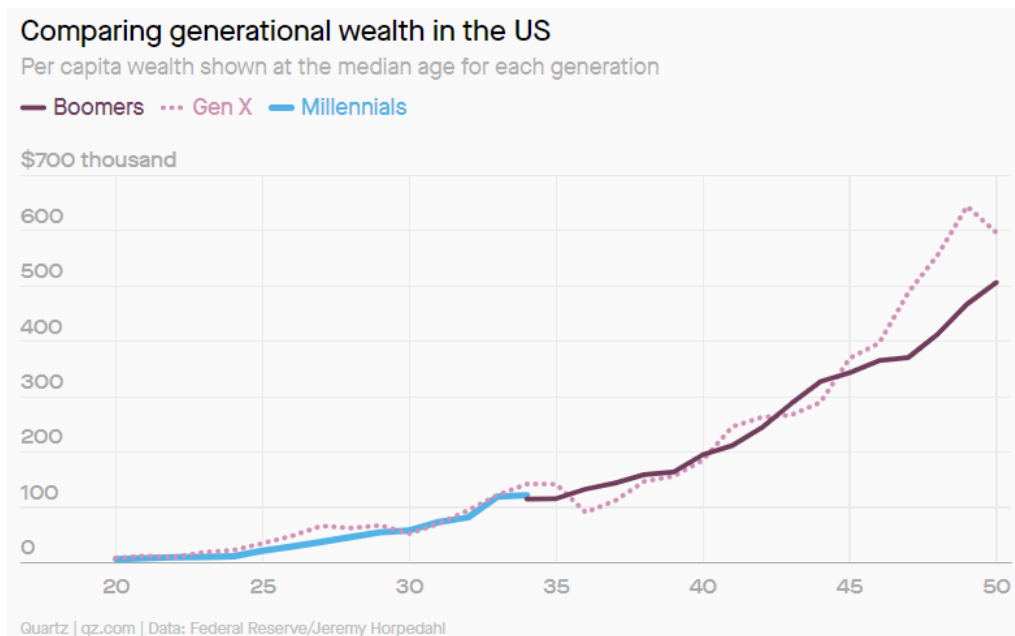
Lastly, the younger generation is experiencing delayed milestones, such as marriage and homeownership, which will significantly impact their future spending habits. Luxury brands that rely on these traditional milestones as key drivers of their sales may face a significant drop-off in revenue. It is, therefore, critical for these brands to understand the changing priorities and new significant milestones of this demographic and adjust their marketing strategies accordingly. This will allow luxury retailers to meet the target audience where they place value, significance, and celebration to remain relevant and successful in the long term.

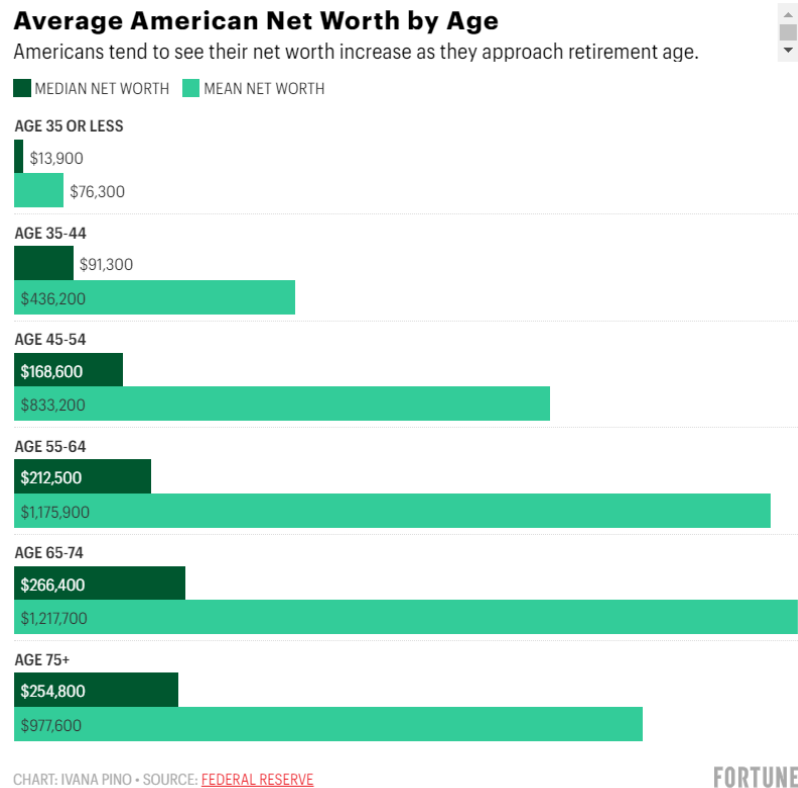
Overall, the challenge that luxury brands face is appealing to the younger generation's constantly changing consumer behaviors and priorities. With the younger generation's wealth, reliance on social media for information and awareness, and delayed milestones, luxury brands must adapt their approach to capture both Gen Y and more specifically Gen Z, who is emerging into the main spender. To achieve long-term success, it is essential to design distinctive brand experiences that are shaped by individuals who share the target audience's profile, align with their fundamental values and convictions surrounding retail and fashion, collaborate with key influencers, and stay attuned to prevailing social media trends.

**Thesis I: Luxury brands must meet newly affluent consumers with the right message via the right channels, catering to their core values and beliefs**

The younger generation's increased wealth, whether from stimulus checks or high-paying jobs, has led them to spend more and more on unique brand experiences. The luxury market has capitalized on this by crafting compelling narratives for specific brands that resonate with the younger generation's core values and beliefs. The brands that can continue crafting unique experiences that only they can offer will be posed to win over the coming years.

**Increased Wealth:** The wealthiest quarter of millennials owns 76% of the generation's total assets, which, while this statistic points to broadening inequality, that wealthiest quarter is the primary customer for luxury goods. During the pandemic, the average millennial's net worth more than doubled to \$127,793 from \$62,758, and both Gen Z and Millennials are seeing their net worth's increase at a higher rate on average than both Gen X and Boomers. Net worth aside, there is a new class of consumers that Luxury brands are targeting, HENRY — High Earners Not Rich Yet — Millennials. This group of consumers might be bogged down by student debt or similar in the short-term, but it is essential for luxury brands to capture this group of consumers as their incomes mature and debts diminish to ensure the long-term health of the sector.





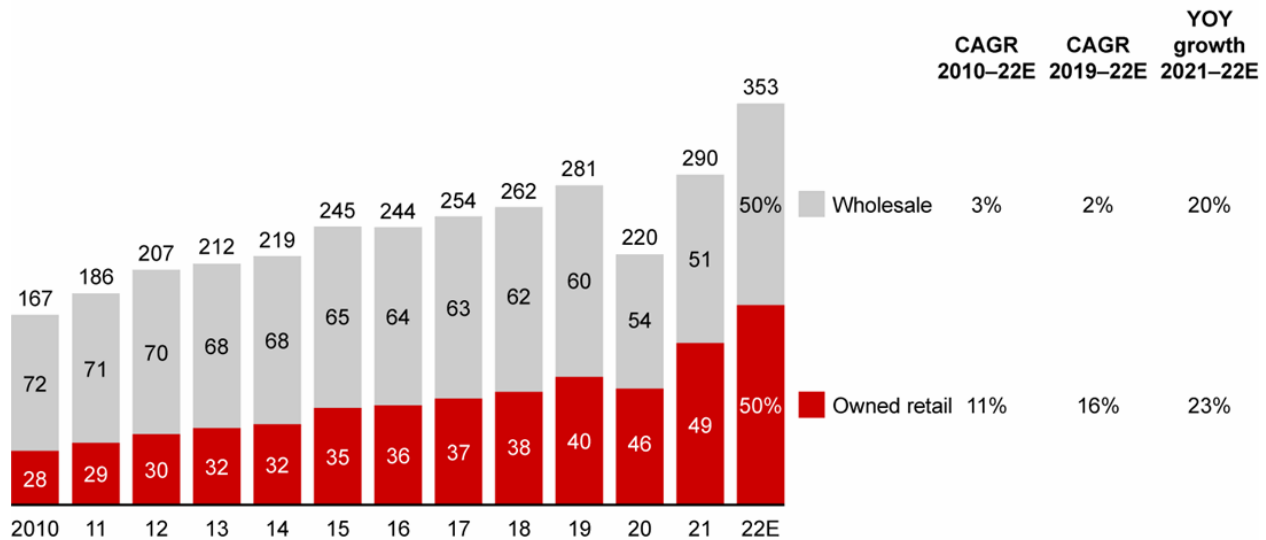
**Reaching Gen Y and Z Consumers:** Ultimately, luxury brands need to meet these consumers where they are — online — with messages that resonate with their core values and beliefs. Effective digital marketing will be essential to capturing and retaining these customers moving forward. Luxury goods are increasingly well-researched, considered purchases. As consumers are more and more making purchase decisions with social and environmental concerns in mind, brands are adapting. Burberry got ahead of this trend in 2020 by expanding its practices of recycling, repairing, and donating unsold products, while Tiffany is pivoting its supply chain to entirely ‘responsible mining companies’.

Gen Y and Gen Zers are increasingly driving a greater share of growth — a November 2022 Bain report notes that these two segments accounted for the entire growth of the luxury market in 2022. Gen Z consumers are starting to buy luxury goods 3 to 5 years earlier than their millennial counterparts did, at around 15 years of age vs. 18-20, and there are indications that ‘Gen Alpha’ (those born after 2010) may push that number even lower. By 2030, according to a Bain report, Generations Y, Z, and Alpha are projected to represent 80% of global luxury purchases.

**Unique Brand Experiences Drive Growth:** While digital remains an important driver, in-store experiences are coming back into vogue as brands are pushing into ‘Omnichannel 3.0’ and exerting more control over their distribution, often with Monobrand stores as customers return to in-person shopping. 72% of consumers believe that online shopping experiences are inferior to the ‘prestige’ of shopping in physical stores, suggesting that further investment into the in-store experience will pay dividends. Burberry, for example, has invested heavily in interactive in-store

technology to create highly individualized experiences. Dior's holiday 2022 takeover of Harrods in London is another example of the type of experiential collaboration that will continue to drive foot traffic and relevance for these brands.

**Global personal luxury goods market, by channel (€ billions)**



Note: Growth shown at current exchange rates  
Source: Bain & Company

#### Sources:

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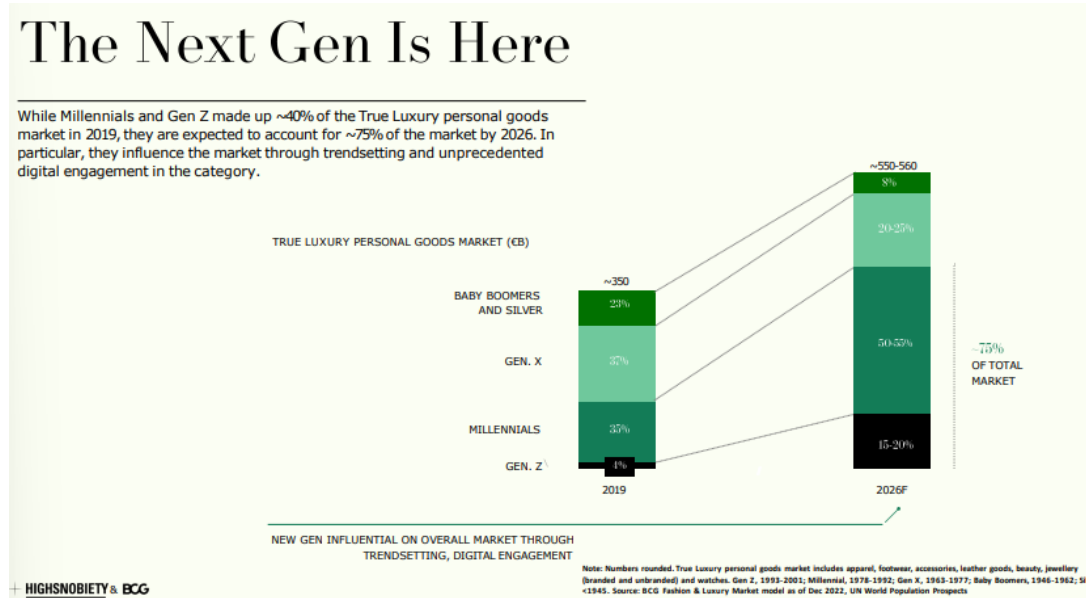
## **Thesis II: Utilizing the correct social media platforms and partnering with brand-right influencers will lead to an increase in Luxury Spending**

The younger generation, growing up in the age of social media, is highly brand-conscious and considers luxury brands as the ultimate status symbol. Unlike the older generation, Gen Y and Gen Z use social media platforms, such as Instagram and TikTok, as search engines to be ahead of upcoming trends. They leverage social media to their advantage through searching via hashtags, connecting to others via online communities, and investing in brands through collaboration. This lines up with BCG's recently published "Navigating What's Next: A Pulse Check Of the Luxury Consumer," which categorized the younger generations as "Cultural Pioneers:" people who are younger and more ahead of the curve. Cultural pioneers have 10x the social media following than the average user, and are 93% more aware of new brands, compared to 60% in older generations. Although they are always looking for up-and-coming brands, these consumers are also looking to invest in fewer, higher quality items rather than purchasing fast-fashion items that need to be replaced more quickly.



According to a survey conducted by BCG and Highsnobiety, Gen Y and Gen Z are expected to account for ~75% of the luxury market by 2026, up 87.5% to 2019, when they accounted for ~40%. Therefore, it is important for brands to focus on these generations' needs when creating their social media and influencer strategies. Gen Y and Gen Z resonate with "New Luxury," which encompasses "knowledge, access, and community," and have left the older generations with their version of "old luxury," which is about "materialism, exclusivity, and one way conversations." This aligns with Gen Y and Gen Z's fixation on social media, while older generations relied heavily on print media, such as magazines, for their trend forecasts. Unlike magazines, social media has the unique ability to tell a story, allowing followers to "live in the universe [brands] have created." Through social media, consumers can interact with brands more intimately - the platforms open up a newfound dialogue between consumer and brand, allowing

consumers to ask questions, share their experiences, and learn more about the behind-the-scenes process of how a garment came to be. As such, brands with the largest social media following and most prestigious brand ambassadors have emerged as the most successful among this demographic.



The influence of social media has only intensified younger consumers' desire for luxury goods, as they are constantly exposed to the lifestyles of influencers and celebrities who promote these brands. However, the partnerships that a brand establishes is just as critical as the quality of their offerings. Gen Y and Gen Z view their purchases and what they choose to wear as an outward expression of their personality and values. Therefore, it is not surprising that 68% of the demographic choose brands that "align with their personal values and stand for something bigger than just their products or services." For brands to win Gen Y and Gen Z consumers, they must solidify their brand values and work with influencers who align with the message they want to send and the image they want to portray. Doing so allows brands to cut through the over-saturation of social media and reach the consumers who will repeatedly purchase and invest themselves in the brand's story.

Sources:

[HS\\_BCG\\_Navigating\\_What's\\_Next\\_2023](#)

[Gen Y and Z Behind the Luxury Market's Growth in 2022, Report Says – Robb Report](#)

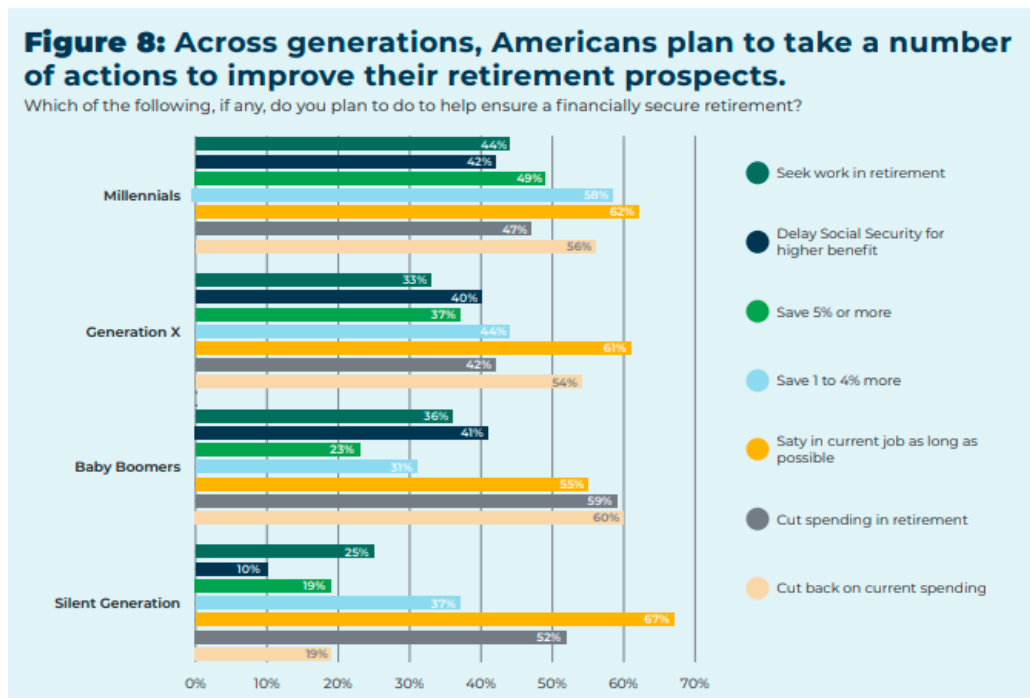


### **Thesis III: Delayed Milestones: The Crucial Task of Recognizing High-Value Consumers Amidst Evolving Generational Patterns**

Delaying significant milestones like childbirth, marriage, and home ownership is a trend observed among younger generations. As a result, their spending patterns are changing, with more emphasis on discretionary items and less on savings. Nonetheless, it is important to note that this shift in priorities is temporary and may not be as sustainable as some analysts suggest.

According to the US Census Bureau, younger women's fertility rates have declined, while older women's fertility rates have increased. In 2019, the median age of a mother giving birth was 30, which is three years older than in 1990. Marriage and home buying are also being delayed. The average age for men to get married was 26.8 in 2000, but in 2021 it has increased to 30.6, while women's average age at marriage rose from 25.1 to 28.6 during the same period, according to Statista. Additionally, the National Association of Realtors (NAR) reported in 2022 that the share of first-time home buyers has dropped to the lowest point since tracking began. Only 26% of purchased homes were bought by first-time buyers, with the typical age being 36, an all-time high according to NAR.

It is clear that the younger generation is pushing major life milestones at least three years later, which would suggest they should have built up larger savings than their parents did at this age. However, on average, this is not the case. During the pandemic, millennials were more likely than other generations to take drastic actions that affected their long-term financial security, despite delaying significant milestones like starting families or buying homes. It raises the question of what they did with their money, as it wasn't spent on these milestones or on paying off student debt, which was under a moratorium.



**56% of Millennials are planning to cut back on current spending to improve their retirement prospects**

The data clearly shows that the younger generation's spending is more heavily weighted toward luxury items. However, this spending pattern is not sustainable, as they have a more expensive taste than their parents did at the same age, but thinner wallets. Preferences have also not changed, as most data suggests that they still prioritize starting a family and buying a house, just doing it later in life. Furthermore, older generations are retiring later due to increased life expectancy and experience with multiple recessions, impacting the younger generation's salary potential. Despite this, the younger generation aims to retire earlier due to their focus on work-life balance. As a result, their spending habits will have to shift dramatically in the future, which will lead to reduced luxury spending and impact the growth of the luxury sector. We expect to see a significant drop-off in luxury brand demand, which will be difficult to recoup, as the current trend is merely a pull-forward in timing.

Despite this impending shift in consumer spending, luxury brands can still find opportunities to thrive and succeed amidst these changes. It is crucial to acknowledge that the majority of major luxury brands' sales are driven by a select few rather than the masses. Luxury executives often reveal that a mere 2% of their customer base might account for up to 40% of their total revenue. We anticipate this pattern to persist and potentially intensify in the future given the tightening of spending discussed above. As the next generation undergoes these lifestyle transformations, the customer base is likely to shrink; thus, luxury companies must pinpoint those who can maintain their spending levels in the long term. Firms that successfully identify such customers early in the purchasing cycle will position themselves for sustained success, while those who fail to do so may experience the decline previously outlined.

**Sources:**

[https://www.census.gov/library/stories/2022/04/fertility-rates-declined-for-younger-women-increased-for-older-women.html?utm\\_campaign=20220406msacos1ccstors&utm\\_medium=email&utm\\_source=govdelivery](https://www.census.gov/library/stories/2022/04/fertility-rates-declined-for-younger-women-increased-for-older-women.html?utm_campaign=20220406msacos1ccstors&utm_medium=email&utm_source=govdelivery)

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### **Key Assumptions:**

To finalize our conclusion, we provide key assumptions that luxury retailers must adapt to the changing consumer behaviors and priorities of younger generations to remain successful in the long term. First, luxury brands must meet newly affluent consumers with the right brand messaging via the right channels to reach this targeted customer base, catering to their core values and beliefs to retain them long-term. Second, utilizing the correct social media platforms and partnering with brand-right influencers will lead to an increase in luxury spending within Gen Y and Gen Z. Lastly, luxury spending has thrived as younger generations delay major milestones, but this trend is only temporary and will not be sustained.

The luxury retail industry is experiencing growth due to increased spending by younger generations such as Gen Y, Gen Z, and potentially Gen Alpha. Digital marketing is an essential competitive advantage for luxury brands to reach these consumers and an effective online presence is crucial to capture and retain them. Additionally, in-store experiences are also crucial in capturing and retaining customers, so brands that can craft unique experiences that resonate with their customers will be positioned to win over the coming years. Luxury brands need to adapt to consumers' social and environmental concerns to remain relevant and competitive in the market.

Next, we assume that Gen Y and Gen Z are highly brand-conscious and use social media platforms, such as Instagram and TikTok, as search engines to be ahead of upcoming trends. The younger generations are categorized as "Cultural Pioneers" who have 10x the social media following than the average user. Also, Gen Y and Gen Z resonate with "New Luxury," which focuses on knowledge, access, and community, and generations' needs when creating their social media and influencer strategies.

Social media has only intensified younger consumers' desire for luxury goods, as they are constantly exposed to the lifestyles of influencers and celebrities who promote these brands. Partnerships that a brand establishes are just as critical as the quality of their offerings, and the targeted younger consumer base view what they choose to wear for personal expression of their values. Therefore, brands must solidify their brand values and work with influencers who align with the message they want to send.

Finally, delaying significant life milestones such as marriage, home ownership, and childbirth is a trend among younger generations, and this shift in priorities is leading to changes in their spending patterns. This change is temporary and not sustainable in the long run, since the younger generation still prioritizes major life milestones but is postponing them to a later age. We assume that the younger generation's spending is heavily weighted toward luxury items, but their more expensive taste than their parents did at the same age and thinner wallets make this spending pattern unsustainable. Finally, the younger generation's retirement plans and focus on work-life balance will result in reduced luxury spending and hinder the growth of the entire luxury sector.

Overall, these assumptions include a shift towards valuing experiences and quality over ownership of material goods, a preference for sustainable and ethically produced luxury goods, luxury brands that incorporate technology and digital experiences, brands that celebrate diversity,

and a preference for unique and innovative products that allow for individual expression and creativity.

# The Transformation of Luxury Retail: The Implications of Gen Y and Gen Z

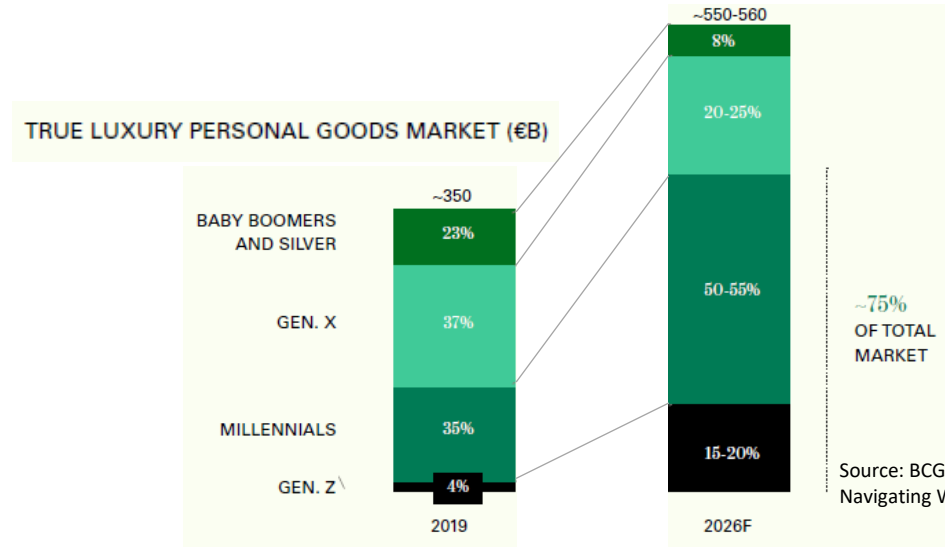
## Problem Statement

The luxury retail industry is expected to continue to experience significant growth, largely driven by Gen Y and Z. Therefore, understanding what resonates with this consumer is crucial for anticipating future implications of this market.

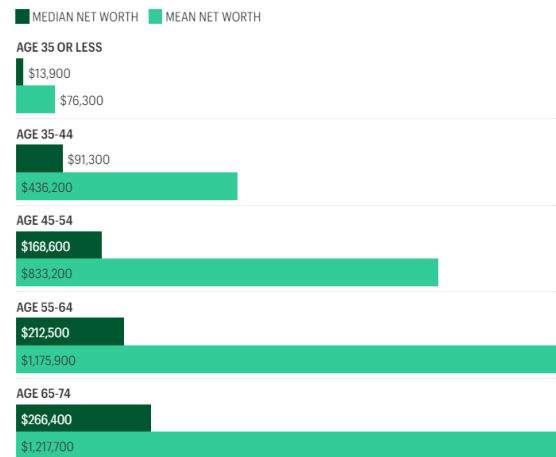
## Executive Summary

Luxury brands must continue to adapt their approach to appeal to this younger consumer. This includes creating unique brand experiences, partnering with strategic influencers, and understanding their spending and saving habits.

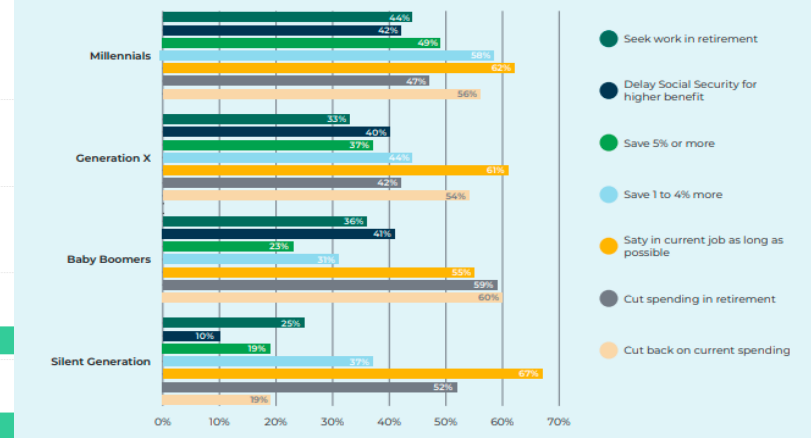
**Industry Expert Mentor:** Darcy Penick (President of Bergdorf Goodman and Head of NMG Product & Technology) and Shea Jensen (President of Pressed)



**Average American Net Worth by Age**  
Americans tend to see their net worth increase as they approach retirement age.



**Figure 8: Across generations, Americans plan to take a number of actions to improve their retirement prospects.**  
Which of the following, if any, do you plan to do to help ensure a financially secure retirement?



# Our Hypotheses

Thesis	Supporting Stats/Arguments
<b>1. Luxury brands must meet newly affluent consumers with the right message via the right channels, catering to their core values and beliefs</b>	<ul style="list-style-type: none"> <li>▪ Luxury brands target High Earners Not Rich Yet (HENRY) millennials for long-term growth</li> <li>▪ Digital marketing and social/environmental concerns are key to reach Gen Y/Z</li> <li>▪ In-store experiences are crucial for unique brand experiences and growth</li> </ul>
<b>2. Utilizing the correct social media platforms and partnering with brand-right influencers will lead to an increase in luxury spending</b>	<ul style="list-style-type: none"> <li>▪ Younger generations, Gen Y and Gen Z, are highly brand-conscious and consider luxury brands as the ultimate status symbol, using social media platforms to stay ahead of upcoming trends</li> <li>▪ Gen Y and Gen Z are expected to account for ~75% of the luxury market by 2026, up from ~40% in 2019</li> <li>▪ For brands to win younger consumers, they must solidify brand values and collab with influencers who align to the message and image they want to portray</li> </ul>
<b>3. Delayed milestones by the younger generation will lead to significant drop off in luxury spending</b>	<ul style="list-style-type: none"> <li>▪ Younger generations are delaying major life milestones like childbirth, marriage, and home ownership, leading to changes in their spending patterns</li> <li>▪ Despite this delay, younger generations have not built up larger savings than their parents did at this age due to more spending on luxury items</li> <li>▪ The current trend of delayed milestones and luxury spending is not sustainable and will likely result in reduced demand for luxury brands in the future</li> </ul>

## EDUCATION

### **COLUMBIA BUSINESS SCHOOL**

**MBA**, Strategy & Management, May 2023

New York, NY  
2021-2023

*Leadership:* AVP of Content & Communication, Retail & Luxury Goods Club

*Member:* Management Consulting Association, Columbia Entrepreneurs Organization, Columbia Women in Business, Marketing Association of Columbia, Hispanic Business Association, Snow Sports Club, Wine Club

### **EMORY UNIVERSITY, GOIZUETA BUSINESS SCHOOL**

**BBA**, Marketing and Strategy & Management Consulting, May 2016

Atlanta, GA  
2012-2016

## EXPERIENCE

### **MCKINSEY & COMPANY**

**Summer Associate, Marketing & Sales Practice**

New York, NY  
2022

- Returning full-time post-graduation

### **MEJÈVE**

**Marketing and Brand Strategy Consultant, Founding Employee for pre-launch DTC shoe startup**

New York, NY  
2020-2021

- Created go-to-market strategy for Fall 2022 launch, focused on pre-launch awareness, post-launch growth, and brand positioning
- Researched and analyzed competitive landscape to understand market opportunities and challenges; made recommendations for marketing channels, omnichannel strategy, and media partnerships to company founder, resulting in new strategic plan for 2022
- Surveyed 350+ potential customers to identify needs; adjusted product and marketing strategy based on results
- Managed Instagram feed to depict brand identity and engage with consumers, developed roadmap for other social platforms

### **BLOOMINGDALE'S**

**Senior Assistant Marketing Manager, Women's Clothing (2019-2020)**

New York, NY  
2016-2020

- Managed team of 10 to facilitate seamless execution of marketing assets, including vendor and sample management
- Negotiated with 50+ vendors to create custom marketing packages, generating \$1.3M of funding per season
- Developed strategy for catalogs, look books, emails, and web campaigns that balanced trends with vendor funding, resulting in 5.5M impressions per season; collaborated with creative, buying, and photo studio teams to develop and distribute assets
- Analyzed email performance using click-through rate, demand dollars, and sales metrics as part of A/B testing, which drove future strategy and led to an 8% increase of email performance with an average circulation of 300K subscribers
- Led division (120+ people) in pilot to test usage of A.I. try-on platform to lower return rate and boost online sales

**Assistant Buyer, Contemporary Bedding (2018-2019)**

- Developed localized allocation strategy to optimize inventory placement, grew Ralph Lauren sales by 26%
- Increased Spring season sales 18% by strategically promoting catalog and digital feature styles based on sales and trend analysis
- Improved receipt tracking process and analyzed selling reports to make data-driven markdowns and replenishment suggestions
- Forecasted market trends to design future private label product, driving \$10M sales through low turnover and high sell-throughs

**Omni Junior Merchant, Intimates (2016-2018)**

- Collaborated with e-commerce and marketing to launch marketing assets (look books, emails) and elevate customer experience
- Analyzed weekly selling reports to make suggestions for markdown, future buys, and replenishment
- Managed relationships with 40+ vendors, collaborated to develop exclusive styles with 78% sell-through vs 44% company avg

### **@SWEETSANDSUNSETS INSTAGRAM**

**Founder** (Featured in Seventeen Magazine as the "Food Influencer to Follow")

New York, NY  
2014-Present

- Create and manage Instagram platform averaging 160K followers, 150K weekly impressions, 46K weekly reach by styling, photographing, and creating original content featuring established and emerging restaurants, brands, and companies
- Establish partnerships with clients including UberEATS, Chili's, Oreo, and Red Lobster for paid advertisements
- Define and execute Instagram strategy based on partners' KPIs (shares, saves, likes, etc.) and goals (awareness or conversion) to help increase ROI; tailor original in-feed content, captions, and stories to drive traffic to client

## ADDITIONAL INFORMATION

*Non-Profit Experience:* Founded SAFE•D (Save A Family Every Day) in 2009; collaborated with local jewelry designer to manufacture and sell bracelets, raising \$7K+ for United Way for children and families in need; received United Way's Outstanding Youth Award in 2011; brought SAFE•D to Emory community by selling bracelets at weekly community event

*Languages:* Spanish (Advanced), Hebrew (Intermediate)

*Interests:* Entrepreneurship, limited-edition junk food hunter, baking healthy desserts, skiing (Snowmass), reformer Pilates



**EDUCATION****COLUMBIA BUSINESS SCHOOL****MBA**, Decision, Risk, & Operations, May 2023; GRE: 330

New York, NY

2021-2023

*Leadership*: Captain & President, CBS Rugby Football Club; VP of Direction, CBS Follies; VP of Client Management, Small Business Consulting Program; First Place SBCP Case Competition for connected fitness startup as Engagement Manager*In-Semester Internships*: Spring 2022: Marketing and Operations for Paravel, a sustainable luggage startup; Fall 2022:

Business Operations Manager for stealth stage enterprise wireless technology startup

**BOSTON COLLEGE****BA**, English, Communication, May 2017

Chestnut Hill, MA

2013-2017

*Extracurriculars/Leadership*: Men's Rowing, VP Residence Hall Association, Hoops for Hope, The Heights, Dublin Study Abroad**PWC STRATEGY&****Senior Associate Intern – Operations Transformation Practice**

New York, NY

Summer 2022

- Provided analysis, base case and future state modeling for protein supply chain project for multi-national Quick Service Restaurant; developed presentations and presented work both internally to leadership and externally to client team

**AKAMAI TECHNOLOGIES***\$3.2B content delivery network services provider for media and software delivery: cloud security solutions*

Cambridge, MA

2019-2021

**Procurement Specialist, Marketing – Global Facilities & Real Estate**

- Launched new strategic procurement organization and achieved C-suite goal of increasing operating margin from 27% to 30% one year ahead of schedule; personally directed category strategy across two business units with \$150M+ in managed spend
- Designed new procurement process and drove technology transformation to position organization as value-add partner; developed PowerPoint trainings and live demos directly addressing stakeholder bureaucracy concerns, driving compliance
- Secured full internal funding for and implemented new supplier diversity program addressing \$382M annual spend by pitching senior leadership including CMO and CFO; increased Minority, Veteran, and Women Owned Business RFP inclusion by 20%
- Spearheaded Future of Work RFP to identify consulting firm to develop post-COVID return-to-office strategy with key internal stakeholders including CHRO, CFO, and CEO; delivered \$510k in cost avoidance and developed strategy along with firm
- Orchestrated RFPs to evaluate Global PR partners in EMEA, APJ, and South and North America; drove \$450k in savings
- Managed Krakow and Bangalore-based strategic procurement teams of 2-3; directed workflow, advised on category strategy

**NATIONAL GRID***\$19B utilities provider servicing the UK and Northeast United States*

Waltham, MA

2018-2019

**Strategic Sourcing Specialist, Indirect Procurement (on contract from FirstPro, Inc.)**

- Drove savings of over \$3M against \$70M managed budget by conducting business reviews with supplier partners to identify areas of opportunity via contract management, supplier consolidation, and negotiation
- Bundled seasonal construction projects into regional proposals to leverage volume, securing choice contractors during busy season and reducing cost per square foot by 10% against previous year
- Created a comprehensive and centralized resource for incoming sourcing specialists to and reduce new-hire ramp time

**WAYFAIR****Category Management Associate (2017 - 2018), Central Buying, Buyer (2017)**

Boston, MA

2017-2018

- Analyzed category data to manage 50+ supplier relationships and guide portfolio strategy in Home Improvement category
- Increased portfolio revenue by utilizing data to optimize unit pricing, promotional, warehouse stocking, annual incentive, and advertising programs to achieve COGS savings: top-two performer in summer 2018 COGS drive across 175+ associates
- Researched, identified, and contracted new suppliers in Home Improvement category; pitched and onboarded top target brands such as key Kohler regional distributors and persuaded Jacuzzi's leadership to launch their first ever e-commerce offering

**ADDITIONAL INFORMATION**

*Volunteer Work*: Spearheaded partnerships and negotiated contracts for Stronghold Freedom Foundation, which advocates for Karshi-Khanabad toxic exposure impacted veterans; Referee for Volo City Sports, a free sports league for underserved youths

*Interests*: Hiking and backpacking trips; cooking for a crowd; all things New York sports; pickup basketball; avid reader

**EDUCATION**

**COLUMBIA BUSINESS SCHOOL**

**MBA**, May 2023

New York, NY

2021-2023

*Honors:* Columbia Business School Fellow (merit-based scholarship), Henry J. Krooss Scholarship

*Leadership:* VP of Careers – Student Government, VP of Projects – Small Business Consulting Program

*Member:* Management Consulting Association, Black Business Student Association, Wine Society

**SYRACUSE UNIVERSITY, The Martin J. Whitman School of Management**

Syracuse, NY

**BS**, Finance, December 2015

2011-2015

*Minor:* Sports Management

*Honors:* Harrison Scholar, Undergraduate Black and Hispanic Scholar, Dean's List

*Member:* Phi Beta Sigma Fraternity Inc., NAACP, Finance Board of Student Association

**EXPERIENCE**

**BOSTON CONSULTING GROUP**

Summit, NJ

**Summer Consultant**

2022

- Managed cost-saving initiative for IT telecommunications department of a multi-billion retailer
- Analyzed gaps in sourcing and contracting functions and identified opportunities for optimization
- Conducted market analysis and customer research to improve in-store and online experiences for employees
- Created negotiating terms with vendors and identified alternative suppliers, projecting a 5% reduction in IT costs

**LACOSTE USA, INC.**

New York, NY

**HR Data and Compensation Analyst**

2020 – 2021

- Conducted analysis for SVP of Retail compensation structure to improve sales and customer engagement
- Managed updates to all US corporate and retail payroll and compensation for 500+ employees
- Administered turnover and diversity reports for North American CEO and Senior VPs
- Provided callouts for company improvements to direct investments in training and diversity initiatives (includes leading implementation of new engagement & diversity ERG, increase diversity hirings, and more periodical training)

**BROOKS BROTHERS GROUP, INC.**

New York, NY

**Budget/Payroll Analyst – Store Operations**

2018 – 2020

*Leadership:* Founder/Co-chair of VOICE (*Valuing Ongoing Inclusivity through Cultural Engagement*)

- Projected payroll costs during COVID-19 shutdown to optimize store reopening decisions
- Implemented store payroll cost cutting strategies based on payroll to sales ratio and staffing mix needs, while maintaining customer focused revenue generating initiatives
- Oversaw annual cost adjustments to \$60M store payroll budget for 2,000+ associates (includes store opening/closures, staffing mix/hours, events, savings for future investments)

**COACH INC.**

New York, NY

**Global Merchandise Planner, Men's Retail**

2017 – 2018

- Built pre-season financial plans for men's department by forecasting sales and margins.
- Developed dashboard to monitor men's department sales against women's retail and wholesale revenue to assess effectiveness of merchandise strategy
- Conducted seasonal cost analysis for capsule collaboration projects

**MACY'S INC.**

New York, NY

**Assistant OMNI Merchandise Planner – Women's RTW: Levi's, Sanctuary, Lucky Brand**

2016 – 2017

- Determined store inventory levels and customer trends for 500+ locations and 200+ SKUs
- Partnered with buyers, field team, and vendors to develop assortment/replenishment strategy
- Implemented localization strategies based on selling performance, climate zone, and market trends

**ADDITIONAL INFORMATION**

**Interests:** Portrait and expression photography, Fashion, New York Mets/New Jersey Nets/Carolina Panthers lifetime fan

## EDUCATION

### COLUMBIA BUSINESS SCHOOL

**MBA**, General Management & Strategy, May 2023

New York, NY  
2021-Present

*Leadership:* VP of Careers & Alumni (Retail and Luxury Goods Club), VP of Events (Family Business Club)

*Member:* Management Consulting Association, Snow Sports Club, Gourmet Club

*Teaching Assistant:* Master Class: Creation of a Retail Enterprise, Retail Fundamentals

### WESLEYAN UNIVERSITY

**BA**, Economics, May 2016

Middletown, CT  
2012-2016

*Honors:* Scholar Athlete Award (2013 – 2016)

*Activities:* Wesleyan Men's Lacrosse Team (2012 – 2016)

## EXPERIENCE

### ALVAREZ & MARSAL: CONSUMER & RETAIL GROUP

New York, NY  
2022

#### Manager, Management Consulting

- Owned and managed supply chain and operating model work stream with lead partner for top global beauty client
- Conducted industry expert interviews and market analysis to better understand supply chain and stress test their commercial value chain, to ensure client could meet ambitious growth targets
- Designed and presented stakeholder mapping analysis and operating model changes to the HR leaders, describing how 1,000+ employees would be impacted by new process and team within the organization
- Collaborated and built a presentation with global leaders of organization to be used for town hall meeting where 500+ employees were notified of transformation that was occurring to their roles

### TAPESTRY

New York, NY  
2018-2021

#### Manager, Global Corporate FP&A (2020-2021)

- Managed financial consolidation, analysis, and scenario planning for luxury brand portfolio, including Coach, Kate Spade, and Stuart Weitzman, to ensure company is meeting internal targets, external expectations, and long-range plans
- Built P&L scenario models with Treasury business partners as part of ~\$2.3bn debt covenant renegotiation to understand impact of COVID on sales, operating income, and EPS
- Designed and led COVID door count tracker for all ~1,500 retail stores, creating weekly PowerPoints for the Executive Leadership Team which provided insight into potential sales risk as virus continued to shut down retail locations
- Led annual bonus and equity payout processes for Compensation and Rewards team for ~4K corporate employees, including calculating company performance against financial targets and communicating with key stakeholders; work utilized for SEC filing of Annual Proxy Statement
- Collaborated with CFO on building financial presentations for Board of Directors and Executive Leadership Team, providing insight into business performance compared against monthly and yearly forecasts

#### Sr. Analyst, Coach Retail Finance (2018-2020)

- Analyzed historical data and trends to support monthly, annual, and long range sales planning for North America Outlet business, accurately managing forecasts within 5% of actuals and ensuring buys were properly allocated
- Redesigned and implemented compensation and reward program for ~5K Coach store employees to reward profitability of entire channel over single-store success; ensured program could always pay for itself
- Developed interactive dashboards on Tableau with Data Analytics team to optimize promotional strategy, pricing, and other key sales generating levers, resulting in fewer and shallower promotional days

### ONDRA PARTNERS

New York, NY  
2016-2018

#### Analyst, Investment Banking

- Partnered with senior management teams to develop dynamic operating model reflecting various management initiatives, including granular revenue and COGS builds
- Created management presentation to be used in road show to demonstrate long-term value proposition to outside investors by detailing addressable market, long-term cost savings, and strong IP
- Prepared "football field" valuation analysis using public company comparables, precedent transactions, and discounted cash flow analysis, as well as transaction analysis to assess value creation

## ADDITIONAL INFORMATION

*Interests:* Cross-country road trips, MINI Cooper's, Family businesses, New York sports teams, Netflix cooking documentaries

## EDUCATION

### **COLUMBIA BUSINESS SCHOOL**

**MBA**, Finance and Marketing, May 2023

New York, NY

2021-2023

*Fellowships/Scholarships*: Spring 2022 Dean's List, Columbia Fellow, Forte Fellow, MLT Fellow, Edward A. Filene Scholar

*Leadership*: Co-President of Africa Business Club (ABC), AVP of Marketing for Black Business Student Association (BBSA)

### **GEORGETOWN UNIVERSITY**

**BS**, Health Care Management and Policy, May 2017

Washington, D.C.

2013-2017

*Awards & Recognition*: Woman of Color Appreciation Award, Leadership Beyond Gates: Direct Service Organization Award

## EXPERIENCE

### **NIKE, INC.**

Portland, OR

#### **Marketing Intern**

Summer 2022

- Updated Cristiano Ronaldo, Kylian Mbappe, Naomi Osaka, Giannis Antetokounmpo and Sam Kerr's global brand plans by conducting consumer insights research for each athlete's target consumer demographics in both North America and Europe
- Worked directly with the VP of the Global Brand Defining, Purpose and Athlete (BDPA) team to synthesize athlete insights, consumer insights, and campaign learnings to recommend opportunities on how BDPA can continue to grow the global business

### **LIMITED VENTURES**

Miami, FL

#### **Chief of Staff, Lead for the West Africa Innovation Fund (WAIF)**

November 2021 – Present

- Started WAIF, which leverages U.S. based pre-IPO companies and brings those companies to West Africa, starting with Ghana, to educate, share knowledge, and transfer resources to the West African ecosystem and local startups in West Africa
- Finalized a partnership with a Fidelity bank in Ghana and Ghana's largest entertainment company to pull in high net worth individuals and accredited investors to then re-invest in early-stage local based startups in Ghana and West Africa

### **1863 VENTURES, VC focused on providing funding to Black and brown entrepreneurs in retail and CPG**

Washington, D.C.

#### **Venture Fund MBA Intern / Marketing Intern**

Summer 2021

- Conducted due diligence and market analysis on start-ups such as Circulate, a digital marketplace for Black entrepreneurs led by Sean "Diddy" Combs; SouSou, a social banking wallet; and Rosen, a natural-based skincare company
- Hosted pitch meetings with retail and CPG entrepreneurs to review financial and valuation models, review investment terms, understand market traction, and evaluate go-to-market strategies; drafted 4+ memos to present to investment committee

### **DELOITTE CONSULTING, LLP**

Rosslyn, VA

#### **Senior Consultant, Human Capital Strategy, Promoted in 2019 and 2021**

July 2017 – August 2021

- Reduced time of reporting from 3 weeks to 2 days making for more accurate process improvement strategies while serving as a cross-functional lead between technical teams and developing a dashboard to track progress for Congressional reporting
- Managed four teams to create a digital platform of products and services, increasing revenue and accessibility of services in Nairobi to all of Kenya; managed the digitization of payments processing from 100% manual procedures to 75% online
- Redesigned an international travel program after creating and implementing a brand strategy that identifies target audience, emphasizes product differentiators, and enhances go-to-market strategy for 10 million members

### **NOUR, Beauty start-up focused on developing skincare products for people of color**

Boston, MA

#### **Business Development Strategy and Operations Intern / Marketing and Branding Intern**

July 2020 – May 2021

- Led product development strategy working alongside the product chemist to perfect product (6 iterations) through consumer testing and alongside packaging manufacturers to ensure most comfortable and efficient user experience
- Developed 30+ focus groups, surveys, and customer interviews, receiving data to develop the company's first product, financial model, brand + marketing strategy, outreach strategy, growth strategy and go-to-market strategy
- Designed and developed online marketplace / website and customer acquisition strategy to cater to consumer desires and influence the company's marketing approach on changing consumer behavior (e.g., skincare habits)

## ADDITIONAL INFORMATION

*Initiatives*: Host and Content Director for Mentorship Series with Virgil Abloh, Men's Creative Director of Louis Vuitton

*Affiliations*: MLT MBA Prep, MLT Professional Development, Forte Foundation, Inclusion NextWork DEI Fellow

*Interests*: DJ'ing, sewing, French, photography, video production, traveling, Shark Tank, event planning