MKTG 8604

New Frontiers in Retailing: Magic and Logic

Online to Offline: The Connected Customer Experience

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Columbia Business School

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Executive Summary

Topic Description:

"Online to Offline" (O2O) refers to integrating online and offline to create a connected customer experience that allows customers to seamlessly move between online and offline channels.

Thesis 1:

The act of shopping is not just a transactional activity but a multi-dimensional experience that satisfies various psychological and human needs, integrating online and offline is the only way to deliver this multi-dimensional experience.

Shopping online reduces the act of shopping to a mere transactional activity, but shopping has a more personal touch, especially for non-consumable items, so it's essential to strike a balance between online and offline channels to provide customers with a seamless and satisfying shopping experience.

Thesis 2:

A marriage between online and offline can show that technology is truly the customer experience enhancer.

Online shopping itself is not necessarily trumping the offline experience – it's the technology behind it that is enhancing the online experience – therefore, marriage between online (and the technology behind it) and offline can harness the best customer experiences.

Thesis 3:

An omnichannel approach can hugely benefit the business and drive up profitability.

Digital-only retailers face soaring customer acquisition costs and a lack of differentiation in eCommerce, so an omnichannel approach can be the optimal structure and drive up profitability.

Introduction and Problem Statement

In an age of being able to buy anything online, whenever you want, and presumably at a price that is most favorable to consumers, eCommerce has taken on a pseudo-commodity feel. Notwithstanding the concentration (i.e., Amazon accounts for 50%+ of online sales[1]), online has become non-distinct, ubiquitous if you will. The new way of shopping is increasingly becoming the old, and consumers can only put so much of a premium on an experience that is commonplace.

The integration of online and offline channels to create an omnichannel approach and provide a seamless customer experience will be the only way to ensure true magic for the customer. By implementing the omnichannel approach, a retailer can use online channels to attract and engage customers, and then bring them into physical stores or offline locations to experience a personal touch in the entire shopping experience.

The goal of O2O is to create a connected customer experience that allows customers to seamlessly move between online and offline channels. For example, a customer might start by browsing products online, but then decide to visit a physical store to see the products in person before making a purchase. Alternatively, a customer might learn about a product or service in-store and then go online to read more reviews or make a purchase.

To facilitate this connected customer experience, companies must ensure that their online and offline channels are integrated and offer a consistent brand experience. This can involve providing in-store pickup options for online orders, offering personalized promotions through mobile apps, or using digital signage in-store to showcase online reviews or social media content.

Overall, the goal of O2O is to provide customers with a seamless, personalized experience that meets their needs regardless of whether they choose to shop online or in person. By integrating online and offline channels, companies can build stronger relationships with their customers and drive more sales.

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[1]https://woosuite.com/stats/amazon-us-ecommerce-sales/#:~:text=Key%20Sales%20Stats-,Amazon's%20Share%20of%20US%2
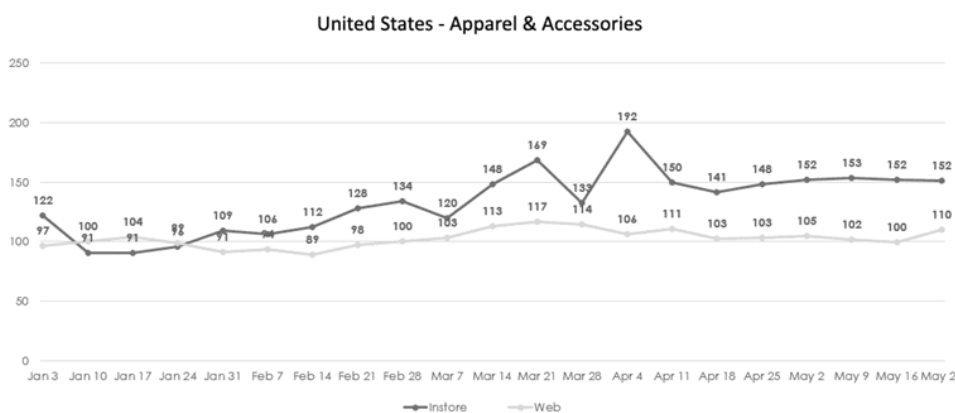0eCommerce%20Sales%20Hits%20All%2DTime%20High,years%2C%20from%202019%20to%202021.

<u>**Thesis I**</u>

The act of shopping is not just a transactional activity, but a multi-dimensional experience that satisfies various psychological and human needs, integrating online and offline is the only way to deliver this multi-dimensional experience.

From a psychological perspective, shopping is a way to express personal preferences, emotions, and social interactions. For example, the early concept of a shopping center is that it caters as a community center for shoppers to relax, enjoy family time, and connect with each other. Therefore, shopping is a way to fulfill individual needs for self-expression, social connection, and personal satisfaction. People shop for various reasons such as seeking pleasure, boosting self-esteem, and connecting with others. Especially for wearable items such as clothes, shoes, and accessories, shopping provides customers with a chance to try on the product and see how it fits and looks on them, which enhances the emotional experience of shopping.

Online shopping initially offered convenience and comfort, but it is no longer a unique offering as everyone has access to it. As a result, people are now seeking personalized and engaging experiences that cater to their individual needs. The COVID-19 pandemic has also highlighted the importance of physical contact and experiences, reminding people of the value of offline shopping. The COVID-19 pandemic largely increased the demand for online shopping since offline retail was inaccessible. However, as soon as the vaccination rate went up, consumers went back to offline shopping. A study shows that US in-store sales transactions in May 2021 were 8% above pre-pandemic levels in February 2020[2].

Figure 1

[2] Shoppers are Returning to Physical Stores – Here's How to Make Sure They Return to Yours: https://www.criteo.com/blog/how-to-make-sure-shoppers-return-to-your-physical-stores/
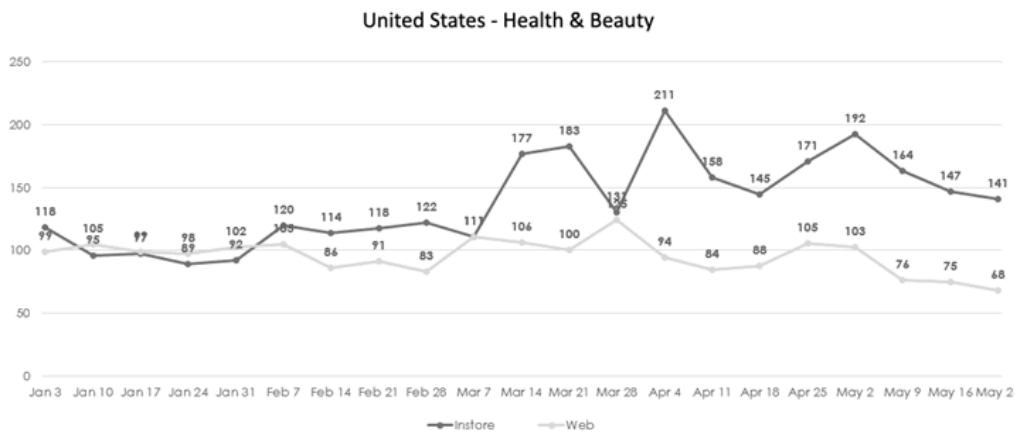
Instore vs Web Sales

United States - Health & Beauty

Source: Indexed Unit Sales based on the first four weeks of January 2021. Criteo data, United States.

CRITEO

Figure 2

It showcased that shopping is entertainment, not just a transactional application. Customers want an immersive experience that makes them feel connected to the brand and the product. Hence, it's crucial to consider the online-to-offline experience and how to optimize customer attraction and retention through different mediums.

The assumption that people will only shop online reduces the act of shopping to mere transactional activity. It ignores the fact that people have different shopping needs and preferences. It is essential to strike a balance between online and offline channels to provide customers with a seamless and satisfying shopping experience. Retailers should leverage the benefits of both channels to create an integrated shopping experience that meets customers' needs and preferences. They can use technology like augmented reality or interactive displays to enhance the in-store experience and make it more engaging and personalized for customers. Retailers can also use online channels to provide customers with personalized recommendations, promotions, and easy checkout and payment options.

In conclusion, the act of shopping is not just a transactional activity but a multi-dimensional experience that satisfies various psychological and human needs. By striking a balance between online and offline channels, retailers can create a connected and personalized shopping experience for their customers and build stronger relationships with them.

Thesis II

Online shopping alone does not necessarily surpass the offline retail experience. Rather, it is the technology behind the online shopping experience that enhances the customer's journey. When offline retailers integrate technology into their brick-and-mortar stores, they can create an equally personalized and seamless experience for their customers. By marrying the two worlds, such as with Buy Online Pick Up In-Store (BOPIS), technology becomes the true customer experience enhancer.

It is important to note that technology has drastically improved the online shopping experience for customers. Customers are provided with an intuitive, personalized shopping experience that includes high-tech tools such as optimized searches, personalized recommendations, product comparisons, and more. However, it is not the online platform itself that improves the customer experience, but rather the technology that supports it. Therefore, offline retailers can provide a similar enhanced experience by integrating technology into their stores. It is crucial for retailers to understand that 82%[3] of shoppers use their phones when shopping at brick-and-mortar stores. This means that it is no longer just about improving the customer experience, but it has become an expectation that customers are becoming accustomed to.

Customers desire a seamless experience across all channels, regardless of whether they choose to shop online or in-store. It's even questionable whether there is a customer difference for channels, with time, this separation is becoming harder and harder. As illustrated in *Figure 3*, adopting omnichannel services, such as customer care, can lead to a cohesive customer experience, resulting in increased transactions and purchases by customers. This is just one of many examples of how implementing a cohesive service across channels, such as in-store versus online customer care, can generate benefits for consumers.

Currently, 90%[4] of customers expect consistent interactions across all channels, and 80%[5] of customers are willing to provide relevant personal information to bridge the connection between their online and in-person experiences. Additionally, 72%[6] of customers expect companies to know their purchase history regardless of the method of communication they are using. By offering a seamless experience across all channels, retailers can increase customer loyalty and satisfaction. This underscores the importance of providing a cohesive experience across all channels to enhance the overall customer experience.

Figure 3: Premature adoption of digital care channels can result in increased transactions (McKinsey & Company. (2019, September)

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[3] As reported by Shopify in 2020 (https://agencypartner.com/mobile-ecommerce-trends-for-2020/)
[4] As reported by Avtex in their What is Omnichanel retail article (https://avtex.com/articles/what-is-omnichannel-retail)
[5] As reported by Avtex in their What is Omnichanel retail article (https://avtex.com/articles/what-is-omnichannel-retail)
[6] As reported by Avtex in their What is Omnichanel retail article (https://avtex.com/articles/what-is-omnichannel-retail)

Number of transactions

After web adoption

Before web adoption

12 months before
$3.62

12 months after
$4.27

Cost per transaction to serve each customer
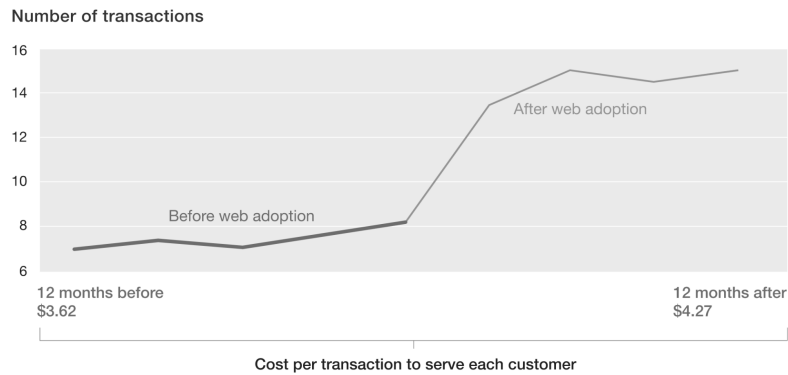
McKinsey&Company | **Source:** Harvard Business School research

Figure 3

For example, the emergence of new concepts such as "click-and-mortar," which refers to the merging of the online and offline experience, helps better understand what is behind providing customers with a seamless shopping experience. Traditional brick-and-mortar stores, unlike click-and-mortar stores, lack the ability to enhance the customer experience with online shopping. For instance, retailers like Walmart, Nordstrom, and Macy's can now identify what a customer is searching for online and notify them when the item is available in-store. This is an excellent example of how the integration of online and offline shopping is enhancing the customer experience. BOPIS (Buy online, pick up in-store) was one of the earliest examples of this integration and continues to increase in popularity among customers, as shown in *Figure 4*.

However, it is important to acknowledge the limitations of each world. For instance, online channels can offer a broader variety of products than physical stores. On the other hand, the

online experience facilitated by filters and categories and the use of data (e.g., recommendations based on past purchases) cannot be replicated in a physical store. Therefore, the question is how retailers can offer a better shopping experience that recognizes the limitations of each world while ensuring cohesion between them, as in the end, retailers will leverage their operation efficiently (e.g., fulfillment from a retail store, or fulfillment from the warehouse) indistinct of the channels customers shop on.
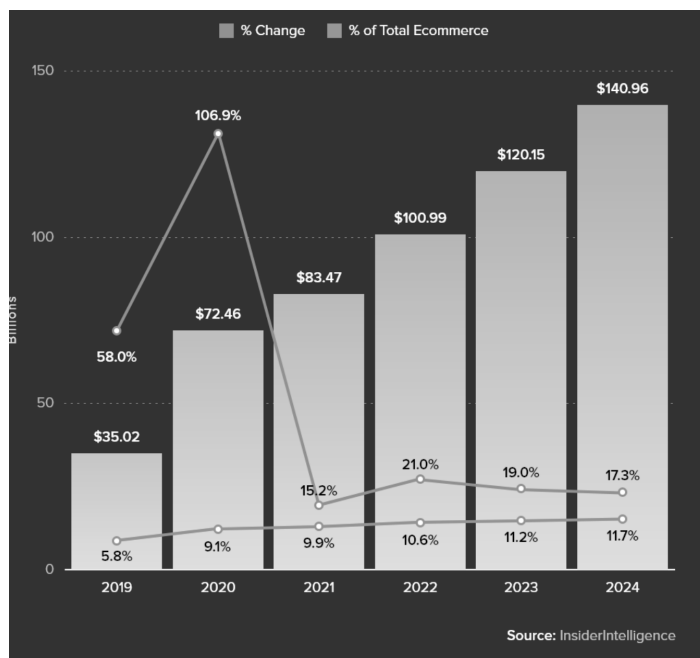
Figure 4 US Click-and-Collect Sales (2019-2024) (Insideringeligence)

Thesis III

With customer acquisition costs online soaring, and a lack of differentiation in eCommerce, it may ultimately be a cheaper endeavor to have an omnichannel experience: "…unlike a fleeting ad or commercial, a store experience is a tremendously more engaged impression. And best of all, the costs associated with creating remarkable shopper impressions aren't incremental to the business like an ad campaign would be — they're already paid for! The store, the people, and the products are already there."[7]

To begin with, let's consider the rising customer acquisition costs associated with online retail. According to a 2022 report by eCommerce optimization platform SimplicityDX, the cost for merchants to acquire a new customer has increased by 222% over the past eight years, with customer acquisition costs and product returns accounting for virtually all of the difference. This trend can make it challenging for online retailers to stay profitable.

Furthermore, with the abundance of eCommerce options available, it is becoming increasingly difficult for retailers to differentiate themselves from their competitors. Consumers have numerous options at their fingertips and can quickly switch to a competitor if they do not find what they are looking for. It is now more critical than ever for businesses to create a unique and memorable shopping experience that can keep customers engaged and loyal.

In-person experiences have been shown to be preferred by a significant proportion of consumers. Research by customer engagement specialist Emarsys indicates that 54%[8] of consumers prefer shopping at physical retail locations to any other channel, with in-store experiences being more than twice as popular as a mobile phone or laptop/computer options. However, the impact of a negative experience can be detrimental to businesses, as a study by eCommerce Fastlane found that 66%[9] of millennials have stopped shopping at a retailer altogether after a bad in-store experience.

Moreover, while online retail continues to grow rapidly, many purely digital retailers are not profitable due to high advertising costs, fierce competition, and high rates of product returns. In contrast, in-store experiences not only have lower acquisition costs, as previously mentioned, but they also have consistently higher transaction values than online journeys, as we can see in the graph below.

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[7] Stephens, Doug. Reengineering Retail: The Future of Selling in a Post-Digital World. Figure 1 Publishing, 2017.
[8] Wilson, Marianne. "Study: Consumers Prefer Shopping In-Store." Chain Store Age, 4 May 2022, chainstoreage.com/study-consumers-prefer-shopping-store.
[9] "2021 Consumer Survey: In-Store Shopping Trends & Preferences." Ecommerce Fast Lane, 6 July 2022, https://ecommercefastlane.com/2021-consumer-survey-in-store-shopping-trends-preferences/

*Figure 5*: Average Retail Transaction Value[10]
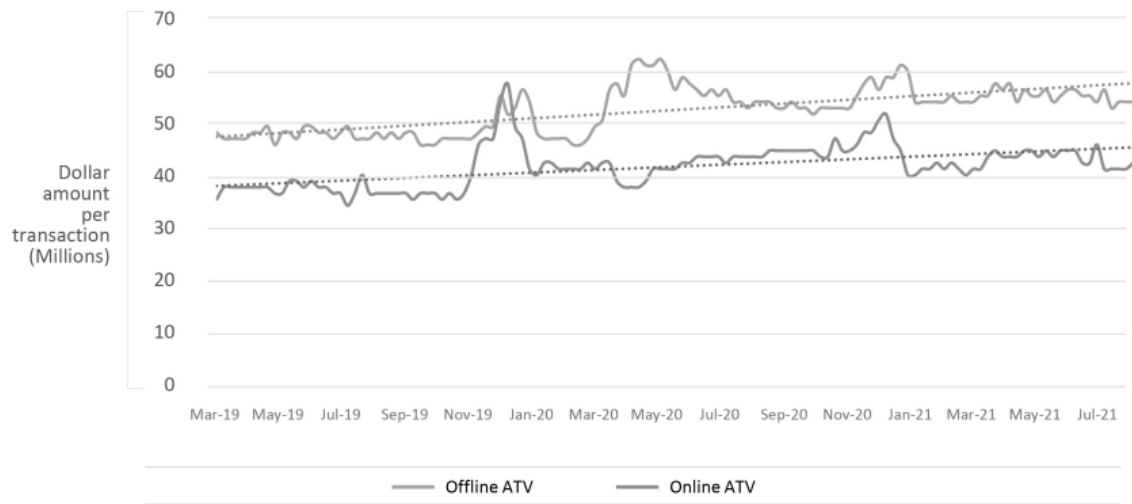
Linked to profitability is the issue of logistic costs and the advantage of having a well-spread footprint. This is not easy with a purely online retailer as they tend to have bigger distribution centers from where all operations are run. When there is also a focus on having stores, this distribution issue and particularly the last mile cost are decreased as these stores can be leveraged for both the online as well as offline business, thus increasing profitability.

In conclusion, by integrating their online and offline channels, businesses can create a unique and seamless customer experience that can lead to increased loyalty and profitability. Today, interconnectivity between online and in-store is undeniable, as *Figure 6* shows that many shoppers who research online end up buying in-store, and vice versa. Consistency across both channels is essential.

Figure 6[11]: Interconnectivity between Online and In-Store

MULTI-CHANNEL SHOPPING. CONSUMERS ARE MOVING BETWEEN CHANNELS DURING THEIR SHOPPING JOURNEYS; WHETHER THEY ULTIMATELY PURCHASE IN-STORE OR ONLINE, THEY ARE FREQUENTLY VISITING THE OTHER CHANNEL FOR RESEARCH

Research Channels vs. Purchase Channels

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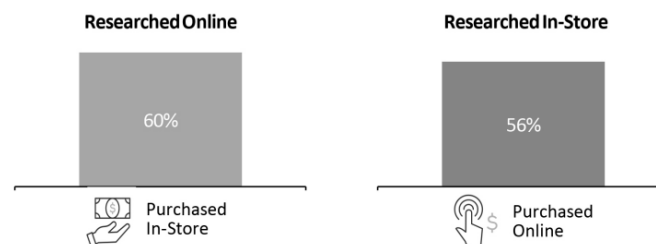
[10] Wagener, Trevor, et al. DELOITTE, CONSUMER PREFERENCES EMBRACE a MIX of PHYSICAL and DIGITAL. 2021.
[11] Wagener, Trevor, et al. DELOITTE, CONSUMER PREFERENCES EMBRACE a MIX of PHYSICAL and DIGITAL. 2021.

Key Assumptions

Thesis 1:

A key assumption behind Thesis 1 is that human psychology, and our societies, have not developed to treat shopping as purely an act of product acquisition. If that were the case, and people purely shopped because it allowed them to press a button and receive their item, then we would have seen a complete shift away from physical retail as we know it. In other words, things that may be viewed as the inconveniences associated with shopping – travel time to get to stores, length of time it takes to browse, time "wasted" searching for specific items across a number of stores, etc. – may tell us more about why shopping is not just a transactional activity. These "inconveniences" are happily assumed by shoppers because the experience of physical retail, especially when complemented by a strong online offering, is tapping into some of the more fundamental truths around our humanness – the joys of discovery, communal activity, a sense of relief and excitement when visiting beautiful stores, etc. Shopping is not just a transaction.

Thesis 2:

Doug Stephens provides an indirect assumption on why technology, and the marriage of online/offline as a result of advancements in tech, is the true north star of retail: "The true joy of shopping lies in the delicate balance of relevance and randomness…we also crave surprise and delight of encountering shops we had no idea we'd love, products we didn't know existed and experiences that come out of nowhere to surprise and enchant us. Physical stores can and should be these enchanted places." O2O, and both individually, will only be as good as the technology experience that removes friction from consumers' ability to find and buy. We believe that most people's positive reviews of their shopping experiences, regardless of the channel, usually have something to do with how technology has made that experience categorically better, even if shoppers may be unaware that that is the case.

Thesis 3:

Our final assumption underlying our thesis is that cognitive recall of physical experiences is greater than passive and that eventually reflects itself in the ability for online to differentiate itself. And when it becomes difficult to differentiate, the economics will bear out the truth. We believe that while technology makes it easier for people to enter retail, the increase in the supply of companies makes differentiation difficult, and that is one of the reasons why BOPIS has become such a popular option for shoppers. Going back to Thesis 2, it's the technology underlying that experience.

Overall summary on all 3 theses: It makes financial sense for retailers, especially when we consider the historical fact that the purveyance of goods (on its own) is a slim margin business.

Bibliography

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EDUCATION

COLUMBIA BUSINESS SCHOOL   New York City, NY
MBA, Marketing, May 2023   2021 - 2023
Leadership: African Business Club: VP, Events, Marketing Association of Columbia: AVP, Company and Alumni,
Membership: Marketing Association, Columbia Women in Business, Black Business Students Assoc., African Business Club

GEORGIA STATE UNIVERSITY: J. MACK ROBINSON COLLEGE OF BUSINESS   Atlanta, GA
BBA, Marketing, August 2014   2010 - 2014

EXPERIENCE

DELL TECHNOLOGIES: Austin, TX
Products & Operations MBA Marketing Intern   2022 – 2022
- Nominated out of 35 interns, to feature on the President of Global Client Solutions Sales, podcast, "Take 5 With Greg"
- Identified areas of revenue growth and pitched for B2B marketing efforts to be re-directed to 3 underpenetrated industries valued at $155M+ in incremental annual revenue
- Summer project recommendations incentivizing Dell's sales teams to exceed sales goals was pitched to senior leadership and proposed strategy was approved to be rolled out across North America to 2000+ sales reps

BRANDCO NIGERIA: *(RETAIL DISTRIBUTION COMPANY FOR SKECHERS & HAVAIANAS IN WEST AFRICA)*   Lagos, NG
Marketing Manager   2018 - 2020
- Developed subsidiary e-commerce brand, www.ShopThebCode.com, an omni-channel portal for online sales that resulted in a 40% increase in total revenue over a 1-year period
- Head of marketing department and the youngest member of senior management at BrandCo, directing all marketing strategy and activations for global multi-million-dollar brands, Skechers USA & Havaianas, in Nigeria and Ghana
- Led 3- person team of experienced marketing staff to develop and execute 10 experiential marketing activations across portfolio brands and managed program budgets
- Utilized sales data to develop content-rich email marketing strategy that grew bCode's' customer base by 50%
- Created influencer playbook for content-focused partnerships and initiated first-ever influencer campaign across portfolio brands

TP-COLLECTIVE: *(MARKETING AND STRATEGY CONSULTANCY)*   Lagos, NG
Associate Marketing Consultant   2016 - 2017
- Re-structured and supervised events division for ALARA Lagos, a premium retail concept store that is recognized as one of the world's best boutiques by The Financial Times, generating revenues of over N30m within a 6- month period
- Prepared exclusive benefits package for ALARA's top clients, featuring complimentary chef-catered events, priority access to in-house activations and seasonal pre-sale events
- Created experiential marketing guide that positioned ALARA's events division as a hub for luxury brands entering the Nigerian market, hosting product launches for international brands such as Christian Louboutin, Tom Ford Beauty and Scent of Africa
- Collaborated as event management support to launch ARTX Lagos, West Africa's first international art fair based out of Lagos, Nigeria, with 5000+ attendees and garnering international press coverage from CNN, The Financial Times and OkayAfrica

ARRIBOND GROUP: *(MEDIUM-SIZED FAMILY BUSINESS IN APPAREL AND TRAVEL SECTOR)*   Lagos, NG
Co-head of Marketing   2016 - 2018
- Constructed yearly merchandising plans worth N20m for all Spring Summer & Fall Winter buys from June 2016 to April 2018
- Crafted luxury group travel packages for corporations and leisure groups, generating revenues of over N6m over a 2-year period

JUMIA NIGERIA: *(NIGERIA'S NO. 1 ONLINE RETAILER)*   Lagos, NG
Digital Marketing Associate   2015 - 2016
- Designed content creation strategy growing JUMIA's Instagram followership from 3,000 to 80,000 within a 9-month period
- Managed digital brand campaigns for newly onboarded international and local fashion brands on JUMIA's website and social pages, campaigns were used as tools to drive traffic to brand-specific e-storefronts

ADDITIONAL INFORMATION

Affiliations: Management Leadership For Tomorrow (MLT): Professional Development Fellow, Forte Foundation: Forte Fellow '23
Volunteer Work: Nigerian Youth Corps Teaching Program, English Tutor for Non-Native Students
Interests: Founder- BeautyBossLagos, (Beauty review and lifestyle platform), Beauty Content Creation (Content Featured on Virgin Atlantic Airways TikTok), Tennis, Travelling (19+ Countries), Experiential & Brand Marketing
Languages: English, Yoruba

EDUCATION

COLUMBIA BUSINESS SCHOOL New York, NY
MBA, May 2023 2021 - 2023
Member: Management Consulting Assoc, Latin American Business Association, Columbia Women in Business and Wine Society

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BA/BS, Business Administration, December 2015 2011 - 2015
Teaching Assistant: Fundamentals of Business Management, Management Accounting, Accounting II (2012 - 2015)
Study abroad: WFI - Ingolstadt School of Management (Ingolstadt, Germany Oct 2013 - Feb 2014)

EXPERIENCE

BAIN & COMPANY New York, NY/ Santiago, Chile / Sao Paulo, Brazil
Consultant (post-MBA role) (2021; Summer 2022 NY office) 2018 - 2022
Senior Associate Consultant (2020 - 2021)
Associate Consultant (2018 - 2020)
- Projects in ~10 different industries (consumer goods, mining, retail, pharma, etc.) covering capabilities such as due diligence, partnership evaluation, post-merger integration, cost optimization, etc.
- Ranked among top 10% in global performance evaluations in last review cycles (2020 - 2021)
Selected Project Experiences:
- Analyzed and identified synergies from possible alliance between CPGs and worked alongside lawyers to identify legal feasibility of different business models for these alliance for some South American countries.
- Supported definition of store operating model for food retailer, organized and analyzed on-site customer surveys to define segments and conducted store checks across Brazil to identify best practices – model store achieved 60% higher margin and 5pp higher EBITDA than rest of network
- Created brand prioritization model and developed e-commerce strategy to define holistic route-to-market strategy for spirits player in Brazilian market
- Developed operating model for procurement of project division of global copper producer, defining role within company, organizational structure and role descriptions, governance structure, KPI and implementation plan
- Defined negotiation strategy for railroads and freight service logistics contracts for mining client and aided implementation of operational improvements within these, with combined value of $27M
- Identified $14M in annual saving levers in maintenance contract for mining company benchmarking industry and studying best practices; developed negotiation strategy and prepared and supported client throughout process
Office contributions:
- Organized women and LGBTQ+ recruitment events. Coached candidates and served as main presenter in 2020 recruitment event
- Participated in Chile office's social impact program supporting educational NGO's, helping with applications for funds (won in 2019) and organizing workshops to define new platform strategy for post covid-19 scenario

JP MORGAN CHASE & CO Santiago, Chile
CIB, Middle Office Analyst (2017 - 2018) 2016 – 2018
CIB, Product Control Analyst (2017 - 2017)
CIB, Product Control Trainee (2016 - 2016)
- Executed support functions for trading desk. Middle office role responsible for reporting and managing lifecycle of derivatives and cash products related to FX and Interest rates. Product control role responsible for producing daily P&L and Risk reports for desks
- Fast track promoted from trainee to analyst in 7 months versus usual 12-24 months
- Co-led launch of Pride chapter in Chile, group that engages and supports LGBT employees and allies

ADDITIONAL INFORMATION

- Work Authorization Status: STEM MBA, 3-year OPT eligibility; Chilean national eligible for H1B1 (no lottery required)
- Languages: Spanish (native), Portuguese (fluent). Studied German and French until A2 level
- Interests: Enjoy travelling (+50 countries to date), swimming and attending Broadway performances. I'm a foodie (favorites: Spanish, French and Japanese)

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EDUCATION

COLUMBIA BUSINESS SCHOOL   New York, NY
MBA, Entrepreneurship   2021-2023
Honors: Columbia Fellows
Leadership: InSITE (VP of Sourcing)
Member: Columbia Entrepreneurs Organization, Retail & Luxury Goods, Spirits Club, Black Business Students Association

BOSTON UNIVERSITY   Boston, MA
BS, Business Administration (Finance)   2011-2015
Honors: Martin Luther King Jr. Scholarship (Full Tuition)

EXPERIENCE

CAMPBELL FRANCIS GROUP (CFG)   New York, NY
Marketing agency specializing in inclusive influencer and brand management campaign strategies   2019-Present
Co-Founder & Head of Finance
- Identifying underserviced market in $14B influencer marketing industry; creating corporate structure and go-to-market strategy to help minority content creators receive equitable compensation and management
- Growing business from 1 client ($900 monthly revenue) to 35 clients ($40,000 monthly revenue) as of 2021
- Hiring and training 6 people to provide full-continuum services, ranging from pitching & brand strategy to invoicing
- Leading business development and growth initiatives to meet $1MM revenue target by end of 2022
- Strategizing customer-satisfaction strategy to meet goal of 100% client retention

SMARTER SORTING   Austin, TX
Venture-backed technology startup focused on creating transparency in consumer product supply chain   2020-2020
Chief of Staff to CEO; Venture Associate
- Independently pitched $30MM Series B round to venture capital firms; received soft investment commitments from investors who initially passed on company's prior financings
- Developed tiered salary-reduction strategy for CEO/Board of Directors, preventing layoffs and realizing cost-savings of $500,000+ to mitigate financial strains associated with COVID-19 pandemic

PHAROS CAPITAL GROUP, LLC   Dallas, TX
Healthcare-focused private equity firm with $750MM of Assets Under Management   2017-2019
Senior Financial Analyst (2017-2019) / **Associate** (2018-2019)
- Spearheaded investment process for $28MM in add-on acquisitions of 5 companies in adolescent behavioral health space: negotiated NDAs, built complex financial models, independently negotiated closing documents with sellers
- Created cash-to-accrual financial statements for target companies resulting in streamlined post-acquisition integration
- Developed forecasts for strategic joint venture in medical device space through construction of model, presentation of benefits to management team, resulting in execution of deal with major player in industry (forecasted IRR of 80%)
- Led investor relations efforts and firm management functions during new fundraising process, helping Pharos secure ~$100MM in commitments within 6 months of outreach to limited partner community

CITIGROUP GLOBAL MARKETS, INC.   New York, NY
Investment Banking Analyst, Global Industrials Group   2015-2017
- Constructed financial models for various capital markets and M&A advisory assignments valued at ~$7B across the chemical, security, aerospace and defense, transportation, airline and diversified industrials sub-verticals

ADDITIONAL INFORMATION

Certifications: VC University Online Fall Cohort (Startup@BerkeleyLaw & National Venture Capital Association)
Fellowships: Toigo Fellow; MLT MBAP & PD Fellow; InSITE Fellow
Volunteer Work: FDA Senior Scholarship, Inc. (founded non-profit, raised ~$30,000 and awarded 28 scholarships); Youth Amplified Program (financial literacy facilitator for public high school students in NYC)
Interests: Travel (5 continents); Avid fan of hip-hop, reggae, classic house and amapiano; Whisky, cognac, and rum; Fragrances, streetwear, eCommerce, and retail; Guy Raz podcasts; Meditation and wellness; Voracious reader

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EDUCATION

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MBA, Strategy and Leadership, May 2023 2021 - 2023
Member: CBS Innovation and Design, Venture Capital Club, Columbia Women in Business, Latin America Business Association
Leadership: VP of Events for CBS Latin American Club, VP of Finance for CBS Innovation and Design Club

STANFORD UNIVERSITY Online Degree
PROFESSIONAL CERTIFICATE, Innovation and Entrepreneurship Program 2019 - 2021
Innovation and Entrepreneurship Certificate; courses include *Empathize and Prototype*, *Leading Innovation* & *The Power of Stories*

UNIVERSIDAD DE LOS ANDES Bogotá, Colombia
BS, Industrial Engineering, Minor in Economics, Minor in Law 2012 - 2018
Study Abroad: Politecnico di Milano (2015-2016); *Awards:* International CFA Challenge competition finalist valuating CEMARGOS

EXPERIENCE

FROG DESIGN New York, NY
Strategy Intern *Summer 2022 12-weeks Graduate Intern*
- Created strategic concepts and mocks to reimagine customer experience for global luxury car brand; conducted user research with dealerships and key stakeholders to identify key insights and built dealer archetypes used to recognize mayor opportunity areas

THE BOSTON CONSULTING GROUP (BCG) Bogotá, Colombia
Associate 2019-2021
Product and Business Strategy
- Supported venture evaluations of existing D2C platforms and definition of digital products roadmap for global drink and beer company; prioritized and modeled business plan for loyalty program, with potential to increase beer channel revenue by 1.6x in 5 years
- Led new commercial strategy pilot for one of Colombia's largest retail banks: specified strategy, designed roll-out plan, modeled follow-up tool for client team - currently being replicated to ~160 branches nationwide with expected 45M USD increase in bank loans
- Requested role in pro-bono project to shape long-term strategy for a non-profit organization by identifying new sources of income and internationalization tactics, projecting financial sustainability within 5-year timeframe

Organizational Design
- Engineered agile structure for leading retail bank in Peru concentrated on non-financial risks area; definition of agile elements (tribes, squads, priorities), OKRs, key interactions, service portfolio, and backlog - achieving 20% personnel efficiencies target
- Prioritized one of Colombia's largest banks' strategies to address COVID-19 crisis: developed short- and medium-term strategic plans for remote work, pricing, credit, and expense initiatives. Teamed with client to seamlessly move 5000+ employees to remote work

Process Reimagination
- Proposed new inventory strategy (organizational structure, government, KPIs) by following global industry best-practices, for third-biggest supermarket in Colombia; oversaw effective implementation leading to reduction of inventory rotation by 15% during first 5 months
- Carried out process efficiency re-evaluation as part of Colombia's leading retail bank digital transformation; optimizing and digitalizing 135 end-to-end processes with potential savings of 5M USD within 2 years - implemented wave 1 with initial savings of 300K USD

CCXC COLOMBIA Bogotá, Colombia
Social impact Fintech dedicated to promoting sustainable economic growth of small and medium businesses in emerging economies 2018-2019
Senior Analyst (2019)
- Product owner of credit scoring application for small and medium businesses (SMB): managed a cross-functional team of 4 in-house developers, finance, administration, and commercial departments to design, develop and prepare app for market
- Built disruptive credit scoring model, in line with initial strategic concept, aimed at improving accuracy of SMBs economic risk evaluations; created partnerships with 3 of Colombia's top retail banks
- Formulated proposal for new credit scoring model targeting millennials, based on social media and phone bill payment behavior, by conducting initial market and user research; model added to implementation backlog
Junior Analyst (2018 - 2019)
- Coordinated research, design, and development for financial app for SMBs; prototyped sketching wireframes for low-fidelity and using XD for high fidelity successfully putting together an MVP in 15 days
- Pitch CCxC to form alliances with Bogota Mayor's Office and Nobis Group (Ecuador)

L'OREAL Bogotá, Colombia
Finance Intern *Massive Consumption Division (offered continuation after first 6-month internship period)* 2016-2018
- Expanded and implemented new sales evaluation process and took over temporary role as Controller of face care's marketing team

ADDITIONAL INFORMATION

Additional work: Ora The Floral Agency: Consultancy for flower startup defining 2-year financial and growth strategy - 2019 Agrifresh Herbs: Financial evaluation for SME (family business) - 2017; Grupo Kajuyali: Camp counselor, Events Director, Facilitator - 2013 – 2018
Additional Studies: UX Design Fundamentals, California Institute of the Arts; Agile Certification for Scrum Master, Cloud Academy
Technical Skills: Data Analysis and Visualization (Alteryx and Tableau), Collaboration and Productivity Tools (Miro, AirTable, Trello), Design (Adobe Illustrator, Adobe XD, Figma)
Volunteering: Sponsor of an elder home in La Vega, town near Bogota, since 2013; Ambassador of Liderandes, scholarship created by students
Languages: Spanish (Native), Italian (Basic)
Interests: Music - Playing piano since age 8 and passionate about Broadway (Favorite musical Mamma Mia); Nintendo fanatic - Favorite Games Mario Kart, Mario Party (Original N64 ones), and Travel - Visited 32 countries and planning on solo-traveling to Southeast Asia in 2023

ROSIE WANG
917-288-9359, ywang23@gsb.columbia.edu

EDUCATION

COLUMBIA BUSINESS SCHOOL New York, NY
MBA, May 2023, GMAT: 760 (99 percentile) May 2021 – May 2023
Honors: Wesley G. McCain Scholarship, Ming Chu Hsu Scholarship.
Leadership: Cluster Social Chair; VP of Career, Columbia Student Investment Management Association

UNIVERSITY OF ARIZONA Tucson, AZ
B.S., Mathematics, December 2012 Jan 2010 – Dec 2012
Minor: Economics
Accomplishment: Fulfilled an accelerated 4-year curriculum in 3 years

EXPERIENCE

T. ROWE PRICE Baltimore, MD
Equity Research MBA Intern – Quantitative Fundamental Equity Aug 2022 – Oct 2022
- Led in-depth research on better incorporate intangibles, such as R&D and Goodwill, in T. Rowe's proprietary multi-factor model
- Conducted factor analysis, industry research, and back testing, and enhanced trading algorithm by increasing its predictive power

MORGAN STANLEY New York, NY
Investment Banking MBA Intern – Generalist June 2022 – Aug 2022
- As a generalist, worked on live deals and pitches with different industry coverage groups, including Financial Sponsors Group, Media & Communications Group, and Power & Utility Group
- Staffed on three live sell-side M&A deals and facilitated financial modeling, buyers outreach, and due diligence process

BLACKROCK New York, NY
Vice President – API and Cloud Computing Strategy (2019-2020) Sep 2013 – Dec 2020
- As part of 23-member team, structuring and implementing capabilities for Aladdin, BlackRock's market-leading investment platform accessed by 250+ financial institutions globally generating $700M in annual revenue; strategies estimated to unlock $90M additional revenue across offerings by 2023
- Led strategic initiative to design and build cloud-ready Application Programming Interfaces (APIs), which simplifies delivery of analytics and fortifies commercial offerings by enabling flexible access to the platform
- Developing migration strategy to onboard Aladdin to a commercial cloud provider to enable scalability, increase flexibility, and accelerate innovation; completed proofs-of-concept, conducted cloud provider due diligence, and kicked off strategic partnership with Microsoft Azure

Associate – Investment Platform Design (2015-2018)
- Led creation and project development for counterparty risk interactive analysis tool currently used by BlackRock to monitor ~40,000 portfolios with $8.8T net asset value. Enabled portfolio and risk managers to conduct top-down, firm-wide analysis as well as bottom-up analyses by business and product lines
- Spearheaded 12-person team from multiple BlackRock divisions and offices to analyze business requirements, evaluate potential solutions, and refine strategies to implement the new infrastructure
- Set standards for big-data structure and storage, production processes, and time series trend quantifications to accommodate 200% portfolio growth
- Spearheaded business-to-business communications with key end-users to ensure efficacy and accuracy of platform algorithms, prioritize business requirements, and deliver new offerings and upgrades

Analyst – Portfolio Analysis and Reporting (2015-2017)
- Developed business-critical tools used by ~300 risk managers, portfolio managers, traders, and compliance officers to manage exposure limits
- Designed new reports to better assess exposure to futures, exchange-traded options and centrally cleared derivatives by aligning application design with business needs. The reports are currently used to monitor ~2,000 portfolios with $7B daily risk exposure

ADDITIONAL INFORMATION

Certifications: CFA Level III Candidate
Work Authorization Status: STEM MBA, three-year OPT eligibility
Volunteer Work: Highschool Classroom Teacher at Code Nation, Tech Advisor at EmergenceLab (crypto trading startup)
Programming Languages: Python, SQL, R, MatLab, Java, JavaScript
Interests: Cooking authentic Chinese food, hiking, skiing, practicing hot yoga, and meditating