COURSE NUMBER: CRS 431

COURSE TITLE: Entrepreneurship in Apparel Retailing and Design

CREDIT: 3

PREREQUISITES/Corequisites: BUS 205, CRS 231

For whom planned: This course is offered to students in the Consumer, Apparel and Retail Studies major. It is intended for juniors and seniors.

Instructor Information: Minita Sanghvi, mjsanghv@uncg.edu, 355 Stone, 256-0271

Catalog Description: Exploration of issues in entrepreneurship relative to apparel retailing and design and development of skills necessary to establish and maintain a successful business.

Student Learning Outcomes:

Upon successful completion of this course, students will be able to:

- Define entrepreneurship as it applies to consumer, apparel and retail industries and the factors that influence entrepreneurship within the above mentioned industries including culture, government, and economy.
- Identify the skill sets required for starting and maintaining a successful business in design, retailing and other related industries.
- Study examples of successful entrepreneurship ventures within design, retailing and other related industries and comprehend what leads to the success and failure of an entrepreneurial venture.
- Evaluate the importance of small business creation to the viability of the apparel, retail and design industries and to economic development in general.
- Synthesize concepts and issues important to successful small businesses into a brief presentation of a possible apparel retailing or design business venture. Create a complete business plan that applies knowledge of concepts covered in assigned readings and class lectures.

Teaching Methods and Assignments for Achieving Learning Outcomes:

This course is taught primarily via a lecture-based format. Since the class requires a hands-on approach for a better understanding of the subject matter, lectures will be regularly supplemented with videos, slides and guest lectures.

Readings are assigned with accompanying study guides that encourage active reading of the material. Students are expected to complete the readings and the study guides prior to the class period for which they are assigned. Each video shown during class is also accompanied by a study guide to
encourage students to be active and attentive viewers. Questions from these study guides (readings and videos) are included on exams.

A midterm and a final exam are given based on the reading and lecture materials. Students are required to create a business plan within the design, retail and other related industries by the end of the semester. The design students will be submitting sketches for their line and the retailing students will be submitting a merchandise plan as a part of the business plan.

As part of the development of the business plan, students will be required to give a brief presentation of their business idea also known as an “elevator pitch,” to a panel of industry professionals from the consumer, apparel and retail industries.

To get hands on experience in the industry and network with entrepreneurs within the apparel and retail industries, students will be expected to conduct an in-depth interview with a business owner of an apparel retailing or design establishment and submit a 3 page paper on the key learning from the interview. This activity is meant to reinforce the subject matter and give the students a real-life perspective on entrepreneurship.

Opportunities for discussion are built into each lecture. Specific discussion topics and activities assigned are means to provide opportunities to engage in critical thinking, analysis and interpretation of the course material.

EVALUATION AND GRADING

Students’ grades will be based on the following:

- Midterm (100 points)
- Final Exam (200 points)
- Apparel Retail or Design Business Plan (500 points)
- Real-life Perspective on Entrepreneurship Activity (150 points)
- Elevator Pitch (50 points)
- Total possible points = 1000 points

Grading scale (points):

965 – 1000 points = A+ Grade  930 – 964 points = A Grade  900 – 929 points = A- Grade
865 – 899 points = B+ Grade  830 – 864 points = B Grade  800 – 829 points = B- Grade
765 – 799 points = C+ Grade  730 – 764 points = C Grade  700 – 729 points = C- Grade
665 – 699 points = D+ Grade  630 – 664 points = D Grade  600 – 629 points = D- Grade
599 and lower = F Grade
REQUIRED TEXTS/READINGS/REFERENCES


Other readings will be assigned throughout the semester to supplement the lectures and in-class discussions.

TOPICAL OUTLINE/CALENDAR

Week One:
- Introduction
- Definition and Importance of Entrepreneurship in Apparel, Retail and Design Industries
- Assigned Reading: *Fashion entrepreneurship, chapter one*

Week Two:
- The Entrepreneurial Mind-set and Skills-set
- Assigned Reading: *Fashion entrepreneurship, chapter two*

Week Three:
- Forms of Entrepreneurship – Small Business and Corporate Entrepreneurship
- Class room discussion: Organization structures of retailers and designers such as Levi Strauss, Calvin Klein, Liz Claiborne and Seven for All Mankind
- Assigned Reading: *Fashion entrepreneurship, chapter three*

Week Four:
- Challenges and Opportunities of International Forces on Entrepreneurship in the Apparel and Related Industries
- Class Room Discussion: How China, India and Mexico affect apparel sourcing decisions in retail and design
- Assigned Reading: *Fashion entrepreneurship, chapter four*

Week Five:
- Creativity and Ideas Leading to Business Creation
- Determining the Target Consumer in Retail and Apparel Design
- Assigned Reading: *Fashion entrepreneurship, chapter five*
Week Six:

- Innovation, Intellectual Property and Patents in the design industry in USA, Europe and Asia
- Legal Issues Regarding Business Creation
- Assigned Reading: *Fashion entrepreneurship, chapter six*
- Midterm Exam

Week Seven:

- Introduction of Business Plan
- Creating and Starting a Venture
- Research and Development
- Class Room Discussion: Using MAGIC and Market Weeks for research
- Assigned Reading: *Fashion entrepreneurship, chapter seven*
- *In class Video: David S. Rose on 10 things to know before you pitch a VC for money*

Week Eight:

- Creating a Marketing Plan
- Distribution, Retailing and Product/Service Delivery
- Assigned Reading: *Fashion entrepreneurship, chapter eight*
- Elevator Pitch Presentation

Week Nine:

- Creating and Running an Organization
- Managing Employees: Hiring, Firing and Inspiring
- Class Room Discussion: Seasonal Help in Retail
- Assigned Reading: *Fashion entrepreneurship, chapter nine*
- Guest Lecture

Week Ten:

- Creating a Financial Plan
• Assigned Reading: *Fashion entrepreneurship, chapter ten*

Week Eleven:

• Sources of Capital

• Assigned Reading: *Fashion entrepreneurship, chapter eleven*

Week Twelve:

• Different Capital Opportunities – Venture Capital, Initial Public Offering

• Assigned Reading: *Fashion entrepreneurship, chapter twelve*

Week Thirteen:

• Strategies for Growth and Managing Growth

• Dealing with Competition

• Class Room Discussion: The Wal-Mart Story

• Assigned Reading: *Fashion entrepreneurship, chapter thirteen and fourteen*

Week Fourteen:

• Growing Globally

• Class Room Discussion: How retailers such as IKEA, Zara and H&M achieved success in the US

• Assigned Reading: *Fashion entrepreneurship, chapter fifteen*

Week Fifteen:

• Final Exam

ACADEMIC INTEGRITY POLICY:

Each student is required to sign the Academic Integrity Policy on all major work submitted for the course, including exams.

ATTENDANCE POLICY:

Class attendance is required and expected. As outlined in the UNCG Undergraduate Bulletin: *Regular class attendance is a responsibility and a privilege of university education. It is fundamental to the orderly acquisition of knowledge. Students should recognize the advantages of regular class attendance, accept it as a personal responsibility, and apprise themselves of the consequences of poor attendance.*

FINAL EXAMINATION:
A final examination will be given during the assigned final examination period.

ADDITIONAL REQUIREMENTS:

Assigned readings will be completed prior to each class. No late work will be accepted. No make-up exams will be given.