

Training the young minds



Abstract

In the fashion industry, classics are classics but there's always room for fresh innovations. Keeping in mind constant industry evolution and the growing challenges, future merchandisers need to stay abreast with the emerging trends and be able to forecast disruptions to take corrective measures in time.

Increff's Merchandising Solution Masterclass is designed to train young minds in the fashion/retail merchandising community, to resolve the current

retail challenges most effectively. By creating a realistic, businesslike learning environment, that is in sync with the market needs, this program educates students and faculty on current merchandising concepts, pain points, and practical solutions. It gives hands-on experience to the learners on Merchandising Solution capabilities in inventory management, buying, and allocation process, to ensure they are able to face real-life challenges skillfully with the help of new-age technology.

Bridging the gap between education and industry requirement

In the process of solving global supply chain and inventory management challenges for fashion brands, Increff recruits young merchandisers from top fashion colleges to address industry demands. The major challenge identified is that the students and faculty have limited hands-on experience with the latest technologies available to the industry and also the curriculum is not much inclined towards current retail merchandising practices.

Case 1

National Institute of Fashion Technology [NIFT], India

NIFT, a pioneer institute of fashion education in the country, is the vanguard of providing fashion professionals to the textile and apparel industry.

Increff's Role

As a part of the virtual program, Increff introduced its Merchandising solution and conducted extensive training workshops for NIFT faculty.

Program Details

5 training modules covered in a 4-day proof-of-concept session, which included

- Introduction to concepts, & challenges of the retail industry, understanding current retail classification, and related terminologies
- Current merchandising concepts and challenges associated with



Core and Topseller identification



Assortment planning based on revenue targets



Distributed warehouse inventory optimization



Integrated data & business intelligence

- Benefits of algorithm based Merchandising solution in buying, planning, inventory allocation, and replenishment
- Extracting insights and solving real-time scenarios & case studies



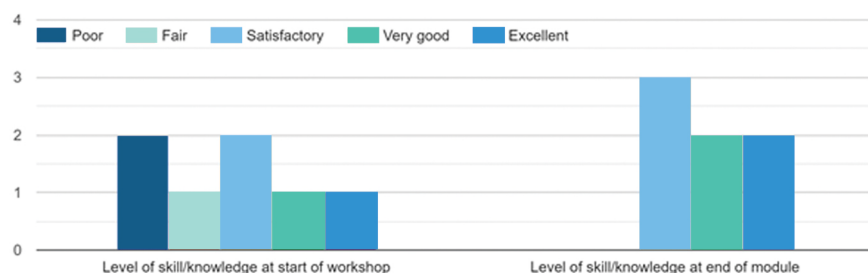
I feel an introductory session on KPIs of fashion retail business can be more extensive. It will help us further understand various terminologies being used in the module. Case studies have shed immense light on how the improvement was achieved” - Faculty at NIFT

“The detailed retail merchandising planning at different micro levels such as return data, distribution, allocation, etc., visually presented was very useful” - Faculty at NIFT



Feedback on the course content and impact delivered

Contribution to learning



Case 2

Domus Academy, Milan

Domus Academy, a world-renowned school of design in Milan, Italy, offers post-graduate and professional courses in fashion, industrial design, and design management.

Increff's Role

Increff tailored a virtual program for the students at Domus Academy that included:

- Introduction to the current merchandising concepts & challenges such as buying process, inventory allocation, regional utilization, and more.
- Fashion-specific case studies, demonstrating methodology involved in replenishment, accurate re-ordering, inter-store transfer, allocation, and dynamic markdown.
- Vivid walkthrough of each module- value adds, tool inputs and insights on the outputs
- Group evaluation assignment on assortment planning

Evaluation assignment snapshots

CALCULATION

CATEGORY	PRODUCTS	PICTURES	RETAIL PRICE	WHOLESALE PRICE
SWIMSUIT	Cutout asymmetrical swimsuit		€ 430	€ 139
	One piece swimsuit with cut out		€ 330	€ 109
TOP	Cutout t-shirt top		€ 634	€ 205
DRESS	Short dress with thin straps		€ 1.107	€ 403

- focus on tops, dresses and bathing suits
- mark up 2,7
- investment for store should be around 40k to present a whole collection with its sizes
- focus on S, M, L as their fit is quite small

BUYING QUANTITY

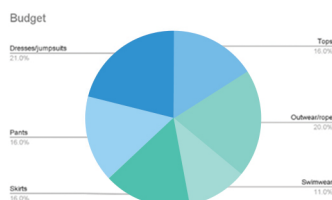
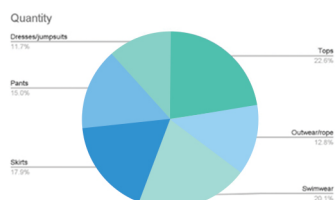
Last year revenue: <US\$ 5 Million

Buying period: SS 23 (May 2023 - July 2023)

Target Revenue: US\$ 1.25 million

brand	categories	buying budget	budget %	budget by Category %	Budget Val.	average price	BDG Qty	sizes x SKU	Number of SKU
Gil Rodriguez	Tops		40%		\$500,000.00	\$88.00	5682	S	43
	Bottoms		25%		\$312,500.00	\$97.00	3222	S	38
	Dresses		15%		\$187,500.00	\$87.00	2155	S	31
	Swimwear		20%		\$250,000.00	\$72.00	3472	S	36
TOTAL		\$1,250,000.00	100%	100%					
TARGET REVENUE		\$1,250,000.00							
MARKUP 2,7									

Quantities and Budget



Feedback on the course content and impact delivered

Contribution to learning



Overall impact

- The student presented the evaluation case study through brief presentations.
- Though coming from different backgrounds such as arts, commerce, etc. the students were able to absorb the concepts and presented their understanding really well.
- Almost every student seamlessly completed their presentation and was awarded a completion certificate.
- A sense of confidence was developed among the students as they are now equipped with knowledge that is needed to face the industry and associated challenges.

The plan ahead

- **Training students** from various global fashion colleges to gather multiple business use cases and run iterations based on those
- **Building a community** of young professionals who want to become merchandising advocates and help in starting active conversations on the pain points of working in the industry.
- **Conducting physical lectures** in Domus Academy and other school campuses with the next batch along with company collaboration.

Training Instructors



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Visit our website www.increff.com for information on our solutions

Write to us at learning@increff.com to inquire
about this training program