

FULL STACK FASHION – CHANGING THE FUTURE OF THE FASHION INDUSTRY
NYU Stern School of Business

Time: Tuesday 6:20-9:20
Room: TBD
Instructor: Lawrence Lenihan
TA:
Office Hours: TBD
Prerequisites: None

DESCRIPTION

The retail industry will undergo more changes in the next 5 years than it has in the past 50. Driving this change is the Internet as it connects brands directly to customers, changes the role of retailers, integrates value chains of industry constituents, upends the impact of media and enables technology to change every facet of the operations of the companies who compete in this industry.

FULL STACK FASHION will provide a lecture and research case-based exploration of these changes across the business architecture and strategy that the leaders of entrepreneurial companies who will be the leaders of tomorrow will need to follow. It will offer a set of tools, a philosophy and a strategic approach to business success in this industry that runs contrary to current conventional wisdom.

The course is organized around the elements of the FULL STACK FASHION business architecture. Guest lecturers will visit each week to discuss their current role in the industry and debate the future of Fashion. The content of the course will be geared to creating the new businesses of tomorrow as well as understanding how to apply these concepts to existing businesses to enable them to survive and thrive in the future.

OBJECTIVE

The main goal of the course is to prepare students for a world in which the existing business models of the incumbents no longer work for new entrants and companies must adapt to succeed. We will review all elements of this new business architecture and groups of students will focus on real-life case studies of the applications of the principles of FULL STACK FASHION.

VALUE PROPOSITION

Upon completion of the course, participants will have a set of tools to:

1. Analyze the fashion and retail industries.
2. Understand opportunities for existing industry competitors.
3. Develop strategies for positioning legacy fashion brands in a changing environment.
4. Build emerging brands that compete will be able to thrive and grow in a new era.

SPECIFIC LEARNING OUTCOMES

Taking Amplify/Multiply will improve your familiarity with the following subjects:

- **Critical elements of brand formation**
You should understand key concepts and principles including the connection to the customer, the conversation with that customer, the creation of the Calendar that manages the operations of a business in unison to drive to the needed outcome.
- **Key concepts that brand must master to compete**
We will study and apply the key concepts of this architecture to understand how brands will be built to compete and win against much larger incumbents.
- **Examples of the successful application of FULL STACK FASHION**
We will study companies where specific aspects of this architecture can successful in transforming legacy brands

ASSESSMENT

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|-----------------------------|-----|
| • Weekly Team Assignments | 30% |
| • Class Participation | 30% |
| • Project Team Peer Reviews | 10% |
| • Final Exam: | 30% |

More details on the nature of the assignments, due dates, and other administrative issues will be provided on the first day of class.

DETAILED SCHEDULE*

#	Date	Topic	Notes
1	1/23	THE FASHION INDUSTRY – WHERE WE ARE NOW <ul style="list-style-type: none"> • How the Fashion Industry Works Today • Fashion Finance 101 • The End of the Fashion Industry as we know it 	Guest Lecturer: TBD
2	1/30	FULL STACK FASHION – AN OVERVIEW <ul style="list-style-type: none"> • Full Stack Fashion Overview • Comparison to Traditional Structure. • Full Stack as an Analytical Framework for evaluating the industry 	Guest Lecturer: TBD
3	2/6	CREATION AND DESIGN <ul style="list-style-type: none"> • What do fashion creators/designers do? • Material and design • Tools • Connections and Conversations • Creation vs Business 	Guest Lecturer: TBD
4	2/13	MATERIALS <ul style="list-style-type: none"> • Materials – past and present • Materials as a differentiator • Supply chains • Sourcing and the power of networks • Materials - future 	Guest Lecturer: TBD
5	2/20	PRODUCT AND PRODUCTION AND SUSTAINABILITY <ul style="list-style-type: none"> • Product management/Product Engineering • Production • Sustainable Fashion • The future of manufacturing 	Guest Lecturer: TBD
6	2/27	TECHNOLOGY WORKFLOW, AND SYSTEMS <ul style="list-style-type: none"> • Contracts • The key technologies <ul style="list-style-type: none"> ○ Data and Analytics ○ Machine Learning/Artificial Intelligence ○ Blockchain • Holistic vs Stove Pipes • Economies of Small • The future! 	Guest Lecturer: TBD
7	3/6	ORGANIZATIONS AND THE ROLE OF LABOR <ul style="list-style-type: none"> • Hiring, Development, Execution • Managing Growth • Culture and Organizational Structures • Measurement • AI and Automation 	Guest Lecturer: TBD

8	3/20	BRAND AND BRAND STRATEGY <ul style="list-style-type: none"> • Brand Elements • Brand Strategy and Brand Execution • Online and Offline Brand Expression • Brand Energy 	Guest Lecturer: TBD
9	3/27	COMMERCE <ul style="list-style-type: none"> • Customer Conversation • Online • Physical • Wholesale • Partnerships • Site/Product/Visual Asset Creation and Management 	Guest Lecturer: Ron Faris Founder/CEO Virgin Mega GM of Nike Digital Studio
10	4/3	CUSTOMERS <ul style="list-style-type: none"> • Customer Acquisition, Conversion and Retention • Customer Experience • Fulfilment and Returns • Customer Service • KYC (!) 	Guest Lecturer: TBD
11	4/10	BUILDING A FULL STACK BRAND <ul style="list-style-type: none"> • Tying it all together • Comparison vs traditional structure • Capital and Finance • Real world examples and case studies 	Guest Lecturer: TBD
12	4/17	LOOKING THROUGH THE FULL STACK LENS <ul style="list-style-type: none"> • The Industry Lens – Full Stack Impact on: <ul style="list-style-type: none"> • Existing Brands • Retailers • Media • Deep Dive – Small Brand • Deep Dive – Large Brand • Deep Dive - Retailer 	Guest Lecturer: TBD
13	4/24	IMPLEMENTING FULL STACK <ul style="list-style-type: none"> • The start-up • The emerging brand • The mid-size and large brand • The retailer 	Guest Lecturer: TBD
14	5/1	FINAL EXAM	

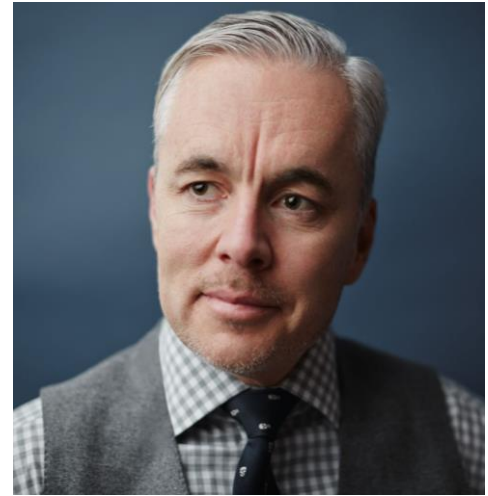
Industry and Academic Readings:

1. Lenihan, L.D. (2017) "The End of the Billion Dollar Brand" from *The Business of Fashion*.
2. Lenihan, L.D. (2015) "The End of the Billion Dollar Brand" from *The Business of Fashion*.
3. Lenihan, L.D. (2014) "The End of the Billion Dollar Brand" from *The Business of Fashion*.
4. Lenihan, L.D. (2013) "The Problem with Most Fashion Tech Startups" from *The Business of Fashion*.
5. Lenihan, L.D. (2012) "Why Are We Ruining our Best Young Companies?" from *The Business of Fashion*.
- 6.

Lawrence D. Lenihan Jr

Founder and Managing Director

Lawrence Lenihan is a Founder and Managing Director of FirstMark Capital and focuses on seed and early stage investments companies that provide technology-based solutions for industries such as retail and fashion; finance and insurance. He also has extensive experience in building data and analytics companies. Prior to founding FirstMark Capital, Lawrence was the Senior Managing Director and Founder of Pequot Ventures, the predecessor to FirstMark, founded in 1996. He started his career at IBM in the IBM sales organization and later



founding a business within IBM providing interactive kiosks for retailers. He later joined Broadview Associates, where he was a senior member of the M&A advisory team.

Lawrence is the co-Founder of Norisol Ferrari, LLC, a creator-driven brand that is attempting to change the luxury industry. He is also in the process of relaunching Crouch and Fitzgerald, a heritage American luxury brand for leather goods founded in 1839. He sits on the boards of LollyWollyDoodle, Tommy John, Virgin Mega, BodyLabs and AHAlife in the retail industry. He also sits on the boards of SecondMarket, OpenGamma, EagleEye Analytics, Dovetail, Tracelink.

Lawrence has been a Professor of Entrepreneurship and NYU's Stern School of business where he taught a popular course called "Ready, FIRE! Aim" for seven years that has already spawned several student-founded companies. He is also an advisor to the student-run Tech@NYU initiative. He is an active participant in the NYC entrepreneurial community, serving on the NYC Economic Development Corporation's Fashion 2020 Advisory board and as an advisor to Mayor Bloomberg on technology and innovation. On a national basis, Lawrence has served as judge for Ernst & Young's National Entrepreneur of the Year Award where he chaired the venture capital award.

Lawrence holds a BSEE from Duke University and an MBA from the Wharton School of Business at the University of Pennsylvania. Follow Lawrence on Twitter at @lawrencelenihan and read his blog at www.lawrencelenihan.com.