

**Feature of the Week** Life & Arts

## MBA students make steps into the fashion industry

Business schools are collaborating with young designers to help foster an entrepreneurial mindset



Models present creations by Japanese designer Junya Watanabe for Comme des Garçons © Reuters

**Charlotte Clarke** OCTOBER 5 2014

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As the catwalks in Milan, London, Paris and New York are put away until next season, London-based designers are discovering another audience with an interest in fashion – MBA students.

Convinced that MBA students can help fashion designers to build sustainable businesses, the British Fashion Council has formed a partnership with [London Business School](#).

Caroline Rush, chief executive of the BFC, anticipates this partnership will nurture life-long relationships. “We hope to attract MBA students who want to invest [their time] in young designers, not just the luxury groups,” she says.



The BFC focus on the business side of fashion stems from the increasing number of start-ups it sees struggling to write a business plan and secure investment. “A lot of designers start from the creative point of view rather than the business basics . . . If they would just take a step back and think of the business aspect, they would mitigate risks,” says Ms Rush (above). The BFC has been trying to teach them these skills but has limited resources to do it alone.

Alejandra Caro and Alessandra Basso were the first two LBS students to help. In 2013, while studying on their MBA programme, they co-authored a report that investigated if there is a formula for commercialising creativity in the fashion industry. “The UK fashion industry employs more than 800,000 people and generates £26bn annually so it can be a strong contributor to the economy,” says Ms Basso. However, if this is to happen, emerging designers need an entrepreneurial mindset, they agree.

“They need to understand what business they want to be and ask the right questions,” says Ms Caro. “Designers need to ask themselves, ‘Do I have the skills and knowledge in place to pull together a business plan and make it happen? Do I have a unique selling proposition? Do I have the hunger and determination to turn this USP into a successful business?’” she adds.

Ms Basso and Ms Caro published their report in May with key steps for designers to follow. These include understanding the importance of funding, recognising the importance of product development and having a business strategy. The pair hope to build on their report by promoting the variety of roles open to MBA students in the fashion industry.

In continental Europe, an entrepreneurial mindset is common among fashion designers, something that business schools have long capitalised on.

“We’ve been working in this industry since the 90s and we’ve always had designers in our classes wanting to become more managerial and develop those skills,” says Stefania Saviolo, head of the Luxury & Fashion Knowledge Center at [SDA Bocconi](#).

“We’re different to the UK in that Italian designers are really close to the product and business process.”

The school in Milan is focusing its research on premium fashion brands which are typically European (Italian and French) and combine fashionability with affordable prices, rather than brands such as Armani, D & G and Prada – that the country is known for. “It’s very important to educate Italians to be humble and grow new companies, not just aim to become the chief executive of a luxury group,” says Ms Saviolo.

In France, [HEC Paris](#) has been running a course sponsored by Kering, the luxury accessories and clothing group, since 2011. The course involves MBA students going to design school, while designers attend business school. HEC Paris also runs an advanced management programme on fashion and luxury in collaboration with Tsinghua University in Beijing.



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Across the Atlantic, [Columbia Business School](#) has united the worlds of business and fashion through a master class run with the Luxury Education Foundation (LEF) and design school, Parsons. “We try to make them [students and designers] work together to solve real projects in companies . . . [and] make sure they understand how the other thinks,” says Ketty Maisonrouge, an adjunct professor of marketing at Columbia and president of the LEF. “One year, Hermés challenged participants to refresh timeless classics . . . This year, Van Cleef & Arpels want to see how their Perlée collection can be used to draw in millennials.”

The programme has proved so popular that Columbia has added another class. “They are smart kids. They see in the headlines that the retail industry has done well despite the financial crisis so they realise there are opportunities available,” says Prof Maisonrouge.

At [NYU Stern](#), MBA students work with growing businesses within New York City’s fashion industry through a masters workshop with the Council of Fashion Designers of America. Paired with designers, they advise on finance, product market strategies and business plans.

MBA student Laura Musano recently completed the workshop, working on a project for handbag collection [Kara](#). “I really liked that it opened up two-way learning,” she says. “Not only could we use our skills but it felt like we were really helping the business grow.”

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