



Plummer & Associates, Inc.

"Excellence in Executive Recruiting"

PO Box 607
New Canaan, CT 06840
1-800-603-9981
www.plummersearch.com

PRESS RELEASE

June 8, 2009

[Plummer & Associates, Inc.](http://www.plummersearch.com)

New Canaan, Connecticut

CONTACT: [John Plummer, President](#)

www.plummersearch.com

Looking forward...

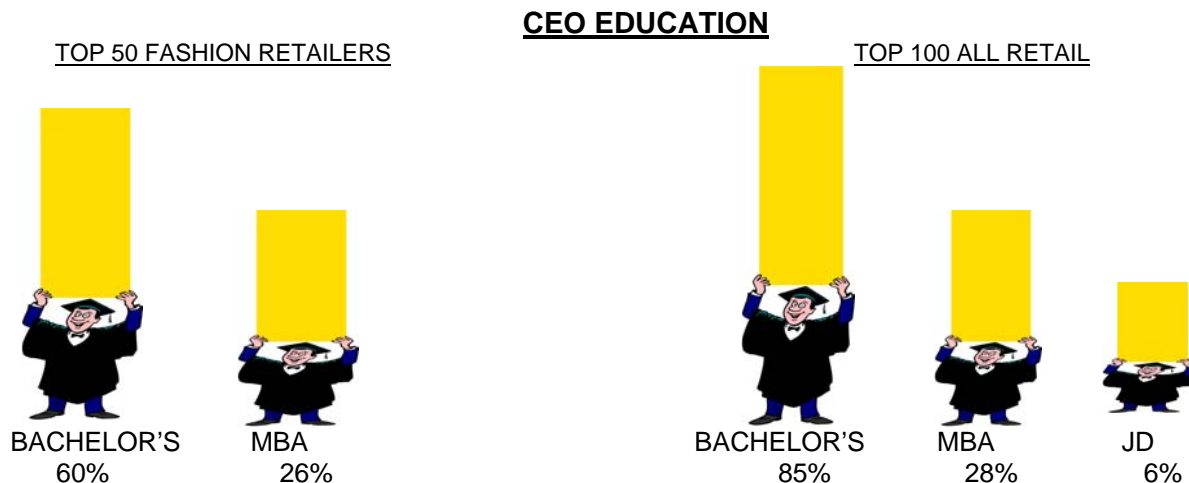
Higher education grows as a key to CEO success in fashion retailing.

The second report in a series of retail industry surveys conducted by [Plummer & Associates](#) reveals that 60% of the Chief Executive Officers in the top 50 fashion apparel retailers hold a bachelor's degree. Of this group 26% also hold advanced MBA degrees.

As expected, 34% of the CEOs in fashion apparel retailers have advanced directly through the merchant ranks. It is also significant to note that the remainder of the CEOs developed through the financial and operating sides of their businesses.

While this survey showed no trend toward any one school producing today's CEOs, CEOs with advanced degrees tend to hold degrees from Harvard, Columbia, George Washington University, Stanford University, University of Chicago, New York University and Darden at the University of Virginia.

A similar study <http://www.prweb.com/releases/2009/04/prweb2298774.htm> conducted earlier this year by Plummer & Associates shows that fashion apparel retailers lag behind CEOs of other major retailers for bachelor's degrees. Out of the top 100 retailers, 85% of the CEOs have bachelor's degrees as compared to only 60% of fashion retail CEOs.



MORE

The researchers fully expect the trend toward advanced degrees for fashion apparel retail CEOs to continue. As the retail industry consolidates and business demands become more complex, CEOs will need all the intellectual tools a formal education provides.

While working from the cutting table to the top may have been a viable career path in the past, the constantly evolving and complex nature of today's retail landscape requires that executives must couple their ground up experience with the sophistication and strategic vision gained through earning a college degree.

Retailers have consolidated from regional companies led by founding families into massive, complex businesses requiring sophisticated tools to manage them effectively. This new breed of retailers is intensely competitive and constantly looking for cost and marketing advantages to secure their market position.

Some of the complexities facing retailers today demand a command of following disciplines:

Marketing – Sophisticated reporting systems have elevated the ability to forecast demand, to measure customer buying pattern changes, brand awareness and customer loyalty, and to help build brand value. Each retailer now operates through more than one channel, (retail, e-commerce, catalog, direct marketing) requiring that the decisions made for each channel are highly strategic.

Supply Chain Management/Logistics – Today there are tools available to help retailers secure significant cost advantages throughout the supply chain while simultaneously improving customer service. This gives retailers significant competitive advantages.

Merchandise Management – Advanced technologies are now required to source merchandise for product development, assortment planning, SKU rationalization, customer knowledge, trend analysis, and inventory and category management. The most important part is utilizing these technological advances to increase profitability.

Finance – This function has quickly progressed from recording history to active involvement in creating value through analytics and is now vital in allowing a retailer to compete for capital against all other industries.

Legal – Our society has become more litigious making larger businesses more of an attractive target. The complexity of new regulations has resulted in an increase in legal staff. A retail leader is now required to be more involved and responsible for setting the tone of legal strategies.

Human Resources – Once considered just a major expense, Human Resources managed effectively must now create differentiation versus competition. A company's culture and devotion to the customer are now more important than ever.

Information Technology – In the past, technology seemed to be the sole domain of the IT department. . With advanced POS systems, the retailer has learned the power of information and no longer relies solely on market information provided by the vendor. Leading edge IT departments now interrelate with the entire organization by providing useful information to aid in decision making, control costs, forecast and analyze. Companies are now operating enterprise wide systems and the CEO must know the capabilities of these systems to ensure the company gains a competitive edge.

Global Reach –The days when retailers only operated stores in the U.S. with product only secured from U.S. sources are gone. The implications of the global activities are enormous.

In the late 60's and 70's the retail industry started recruiting top students from colleges and graduates from MBA programs. These forward-looking retailers saw the need for talented executives and brought highly educated executives into the retail industry. The top leaders at that time were: Federated Department Stores, May Department Stores Company, Allied Stores, J.C. Penney and Company, Sears Roebuck and Company, and The Gap. These recruiting programs produced many of the CEOs of today's most successful retailers.

It is clear that fashion retailers need to compete in the market place to bring the brightest talent superior intellectual tools and education to manage the business for the future. And, it is also clear that college recruitment programs need to be continued and expanded so that fashion retailers can maintain an edge over competitors.

-----<<<<<<*>>>>>>>>-----

[Plummer & Associates](#) is a highly regarded retained executive search firm specializing in direct-to-consumer businesses (retail, catalog, e-commerce, direct marketing, and food service sectors). Plummer & Associates has the experience and keen judgment to understand the differences and demands of recruiting retail executive talent. Plummer's unique business fit approach delivers an outstanding return on recruiting investment. The firm is also known for its high level of client service and its consultative approach.

Over the years the firm has recruited many of the teams that built today's leading retailers and food service chains.

For our first study on the education of Chief Executive Officers at the top 100 retailers in the United States, please refer to <http://www.prweb.com/releases/2009/04/prweb2298774.htm>.

-END-