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A multifaceted campus store model for creating a business-academia partnership for a niche market of fiber optic products

Mary Head

University of Arkansas, Fayetteville

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A multifaceted campus store model for creating a business-academia partnership for a niche
market of fiber optic products

An Undergraduate Honors Project

in the

School of Human Environmental Sciences

Submitted in partial fulfillment of the requirements for the
University of Arkansas
Dale Bumpers College of Agricultural, Food and Life Sciences
Honors Program

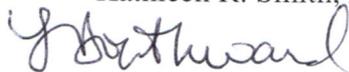
by

Maggie Head

April 2013



Kathleen R. Smith, Ed. D.



C. Leigh Southward, Ph.D.



Claudia B. Mobley, Ph.D.

Table of Contents

I.	Chapter 1: Introduction.....	2
	a. Project Goals.....	5
	b. Definitions of Terms.....	6
	c. Assumptions.....	8
	d. Project Limitations.....	8
II.	Chapter 2: Literature Review.....	9
	a. A brief background of business-academia partnerships.....	9
	b. Origins of Fiber Optic Apparel Products.....	12
	c. The Market Demand for Fiber Optic Products.....	13
III.	Chapter 3: Campus Store Model.....	15
	a. Target Market Analysis	15
	1. Product.....	19
	2. Merchandising.....	23
	3. Promotion and Marketing.....	28
	4. Philanthropy.....	32
IV.	Conclusions and Implications.....	33
V.	Bibliography.....	34

Chapter 1

Introduction

Business-academia partnerships in the form of on-campus businesses are a great way for universities and businesses to collaborate. University students can work for these businesses in various ways, whether as business employees, brand representatives, merchandisers, or promoters. This type of partnership is beneficial to both businesses and universities because the collaboration allows for student involvement. An effective campus store model will provide a proper structure for institutions seeking a business-academia partnership.

The model for this project will focus on a niche market of fiber optic and electroluminescent (EL) apparel and home décor products. Fiber optic textiles have already been introduced in international markets, and the technological capabilities of apparel and home furnishings that feature such advanced textile use are being examined by researchers worldwide (Farren, A., & Hutchison, A. 2004). The fiber optic market in the United States is still in its introductory stage and has yet to achieve popularity. This untapped market has the potential for rapid growth and ubiquity, demonstrated by the Smart Fabrics trade show of 2007, which took place in Washington D.C. Fiber optic fashions utilizing smart fabrics and innovative textile technology were displayed, sparking discussion about the potential of the fiber optic apparel industry (Tucker, P., 2007). Moreover, Hollywood celebrities such as Lady Gaga, Katy Perry, and Fergie have experimented with fiber optic and LED-enhanced costumes (Eisenberg, A., 2012).

On-campus stores will operate in the South and Midsouth regions of the United States, specifically in college towns. Individual business plans for these stores were developed by senior merchandising students at a mid-south tier 1 research institute. The decision to open the on-

campus stores in college towns is influenced by the project goal of integrating smart textiles into a university curriculum using fiber optic products. As the design competitions are a unique aspect of this business-academia partnership model, it is important that the stores are located in areas that accommodate them.

Business-academia partnerships in college towns will include students in store business operations by employing them in various positions. Linking student designers with the partnership will provide a creative outlet for them to showcase their designs. Non-design students who participate in the partnerships will be crucial in creating awareness of fiber optic products, whether as merchandisers, promoters, representatives, or sales associates. Since universities are creative hotspots and centers of research and innovation, student involvement with fiber optic apparel and décor design and merchandising could lead to advancements in design technique and wearability.

One of the retail formats the campus store model will focus on is the kiosk. John Wardle with www.kiosks-uk.com praises kiosks as advantageous and smart selling formats. Among the many benefits of kiosks Wardle mentions a greater market reach, low maintenance, and lower costs for the business due to less personnel. Wardle also points out that kiosks help the customer maintain focus on the product because the product assortment is contained in one place (Wardle, J., 2011).

In addition to kiosks, brick-and-mortar retail stores will be another format. Using various formats is sometimes referred to as multichannel marketing. According to a web-post on Multi Channel Merchant, a marketing website, multichannel marketing increases the level of contact with prospective customers. Using not one but two campus store formats will give the product more exposure to potential customers. Multi Channel Merchant claims that such exposure is a

useful strategy that increases the likelihood of purchases being made (Multi Channel Merchant, 2003).

To get a better idea of the potential success of business-academia partnerships, one should focus on Walmart and the company's decision to partner up with the University of Arkansas to create "Walmart on Campus." This Walmart is the first to be located on a university campus. The retailer plans to open more stores of this format at Arizona State University and Georgia Tech. Delia Garcia, a spokeswoman for Walmart reported that the campus locations will tailor their product offering to the needs of the on-campus student (Budryk, Z., 2013).

Purpose of Project

The purpose of this capstone project is to develop a campus store model for a business--academia partnership for a niche market. The campus model includes four main sectors: product development, merchandising operations, promotion and marketing, and philanthropic goals. The niche market this project will focus on is fiber optic products. This model will be introduced into university curriculum through merchandising and design classes. Individual business plans for various locations can be developed by capstone merchandising classes at universities where the models will be implemented. Products can be developed within design programs these universities and implemented into the overall model. This multifaceted model for a business-academia partnership is being executed as an independent honors capstone project.

Project Goals

1. To develop a campus store model for a business-academia partnership for a niche market
2. To integrate smart textile design into a university curriculum using fiber optic products
3. To integrate this campus store model into a university merchandising curriculum as a senior capstone project

Definitions of Terms

1. *Capstone project*: an in-depth exploration of an area of the curriculum. Usually occurs in the final term of study and builds on previous learning; the crowning achievement, point, element, or event (Fanatiq's Weblog, 2009).
2. *Fiber optics*: the science or technology of light transmission through very fine, flexible glass or plastic fibers (The Free Dictionary, 2012).
3. *Innovative*: using or showing new methods, ideas, etc. (The Free Dictionary, 2012).
4. *Kiosk*: a small structure having one or more sides open, used as a newsstand, refreshment stand, bandstand, etc. (Dictionary.com, 2013).
5. *Merchandising*: sales promotion as a comprehensive function including market research, development of new products, coordination of manufacture and marketing, and effective advertising and selling (Merriam-webster.com, 2012).
6. *Multi-faceted*: having many facets or aspects (Merriam-webster.com, 2012)
7. *Niche*: a specialized market (Merriam-webster.com, 2012).
8. *Partnership*: a legal relation existing between two or more persons contractually associated as joint principals in a business (Merriam-webster.com, 2013).
9. *Smart textiles*: textiles that incorporate a fiber, yarn or other textile which enables or enhances either of the following interactions with its environment or user: Electrical current, light energy, thermal energy or molecular or particulate matter is conducted, transferred or distributed for the purposes of transmitting signal commands, moving sensory or other data, or transferring heat or matter between two points.

Either through an external signal command from the user or an internal or environmental stimulus, certain physical properties of the material change. The technology is enabled to

carry out the above functions through either the use of fibers or other elements embedded into the textile, the application of a polymer coating, film or other type of treatment, or through the application of external components and enabling materials (Mills, B., 2005).

10. *Target market segments*: groups of people separated by distinguishable and noticeable aspects; a group of customers [at which] the business has decided to aim its marketing efforts and ultimately its merchandise (The Free Dictionary, 2012).

11. *Wearable electronics*: Garments that use an electronically conductive textile structure using yarns, polymers or coatings as a scaffold for various switches, sensors, displays and other devices for communication, computing, information, entertainment (Mills, B., 2005).

Assumptions

1. A campus store model is an effective tool in the development of a business-academia partnership.
2. Business-academia partnerships are beneficial to both parties.
3. Niche markets on university campuses exist.

Project Limitations

1. The information contained in this campus store model was gathered only from the resources available to me as a student, not as an entrepreneur or business owner.
2. The campus store model targets university consumers rather than the general population
3. Novelty and fiber optic product sales are restrictive in price and may be affected by the socioeconomic background of university consumers.

Chapter 2

Literature Review

A Brief Background of Business-Academia Partnerships

According to Dr. Boris Cizelj, Chairman of the Knowledge Economy Network, any form of partnership requires mutual respect and communication from those involved. Both entities must be interested in the partnership and what it has to offer. Cizelj points out that business-academia partnerships the United States are more likely to be successful than those in Europe. The United States has more leading, research-focused universities. He also states that U.S. universities have more specialized focuses and more productive researchers.

In order for a business-academia partnership to truly be productive, the business and academic institution must be motivated to focus their collaborative efforts on sharing information and working closely with each other. It is monumentally important that both the business and the academic institution monitor the results of the partnership over time to get an idea of the level productivity. Measuring results are a helpful instrument in identifying areas of the partnership that need to be altered or changed. (Cizelj, B., 2012).

James Johns of Hewlett-Packard praises the potential of business academia partnership to be prosperous. Similar to the points made by Cizelj, Johns emphasizes collaboration and close relationships as important aspects of a productive partnership. Both partners must use valuable research and consider the results once the partnership has begun (London School of Economics and Political Science, 2011).

Kiosk Marketing

The success of Kiosks as a marketing tool lies significantly in its accessibility. Placing kiosks in areas of high foot traffic exposes the brand to passersby and makes the products easily accessible (Kiosks.co.nz, 2013). The Small Business division of the Houston Chronicle lists four basic principles it believes to be vital to kiosk marketing: be able to define your target market, pick an ideal location, use demonstrations and samples, and use social media marketing. A clear understanding of the target market is allows for a more narrowly tailored marketing plan. (Houston Chronicle, 2013).

Knowing target customers' tastes and preferences and identifying their interests will improve the likelihood of successful marketing. Once the target market has been identified, the kiosk should be located in an area where it will likely encounter the target customers. Ideal locations for kiosks have high traffic and exposure to the target market. Placing kiosks in areas where the target market is expected to be ensures that the products are being exposed not only to traffic, but also to traffic that is relevant to the brand (Houston Chronicle, 2013).

Samples and demonstrations of how products or services work are a positive feature of any marketing plan. They allow customers to understand a product or service and interact with the brand. Samples and demonstrations also catch the attention of potential customers who may not be specifically marketed to: new customers may be unexpectedly gained. However, in order for the sample or demonstration to be successful, the employee responsible must have knowledge of what he or she is offering the customers (Houston Chronicle, 2013).

The advent of social media has given companies greater marketing options. Social media allows companies to learn more about their target market and interact with them. Social media can even be used by companies to provide incentives for customers to shop. One social media

platform, Foursquare, allows users to “check in” at locations. This type of platform is beneficial because if a Foursquare user “checks in” at your kiosk location, notifications will be sent out on social media and users will see where your kiosk is located. Kiosks can also use incentives that encourage Foursquare users to visit the kiosk by “check in” at the specific location (Houston Chronicle, 2013).

The Walmart Story

Walmart, the nation’s largest retailer, has stores located all over the country. However, the company, which is headquartered in Bentonville, Arkansas, has recently been exploring the idea opening much smaller stores located on college campuses. The retailer opened its first “Walmart on Campus” at the University of Arkansas—not even an hour away from the company’s headquarters. The retailer plans to open two other campus locations: one at Georgia Tech—the smallest Walmart in the country at 2,500 square feet—and one at Arizona State. The campus locations are a part of Walmart’s recent foray into smaller store formats. The retailer previously created two smaller Walmart store formats: the Neighborhood Market and Walmart Express. These smaller formats are part of Walmart’s community approach, although the large formats remain the company’s main focus. The campus stores are also a way for Walmart to tailor the merchandise to be more representative of the community (NBC, 2012).

Another goal of these campus locations is to provide convenience and accessibility to students and faculty with affordable products. Campus stores will provide access to essential groceries, pharmacy services, and financial services such as check cashing and bill pay. These locations will also feature merchandise relevant to the university, such as school supplies and school-themed apparel. The “Walmart on Campus” format should come as a relief to college

students, who often live on a budget and rely on convenience and affordability. (CSPNet, 2013). In addition to the low prices and easy access, this type of small store format has the possibility of success in more diverse, millennial markets in areas such as New York (GlobalPost, 2013).

The Product:

Origins of Fiber Optic Apparel Products

The apparel industry may not be thought of as a technological or particularly scientific industry, but innovations in the past decade have demonstrated tremendous growth in textile manufacturing for apparel products. “Wearable electronics” are considered the most attention-getting product offering in the field of smart textiles (Mills, B., 2007).

Manufacturers in the United States and overseas are exploring innovative fiber optic technologies for garment construction. In 2002 France Telecom R&D introduced the Optical Fiber Fabric Display, which allows users to wear computerized designs on their clothing via a fiber optic screen that can be inserted into the garment. The School of Textile and Fabric Engineering at Georgia Tech created the Smart Shirt, which serves less as a fashion statement and more as a health alert. Developed by Dr. Sundaresan Jayaraman, the Smart Shirt alerts the wearer to important physical changes such as heart rate and body temperature (Impressions, 2002). In addition to decorative and health purposes, fiber optic technology is being used for safety measures as demonstrated by CA-Torch Apparel, which incorporates fiber optic paneling into athletic gear such as backpacks and messenger bags (Wiebe, M., 2012).

A group of engineers at the University of Arkansas in Fayetteville has recently utilized nanotechnology to create smart textile garments that monitor heart health. This wireless

technology, which is woven into a sports bra for women and a vest for men, transmits information and readings from the sensors to smart phones, allowing the findings to be accessible anywhere in the world. Users have the option of activating the technology to send emergency alerts if the software detects unusual conditions (University of Arkansas, 2012).

There is already a market demand for fiber optic textiles in the medical, military, and protective fields, but the demand for fiber optic textiles has the opportunity to grow beyond such areas and expand into recreational clothing and home décor. Education institutions and textile manufacturing companies have generated publicity for their fiber optic apparel, but these creations are typically prototypes and thus are not mass-marketed to consumers (Mills, B., 2005).

Market Demand for Fiber Optic Products

Although it may seem that using fiber optic technology for decorative purposes is a new development, innovations in the field date back as far as 1986, when a fiber optic carpet made its debut at a Midwestern trade show. Since then, researchers and manufacturers have been exploring the aesthetic benefits of fiber optic textiles (Cleaver, J., 1986). Unlike France Telecom, the Italian company Luminex creates fiber optic apparel that can undergo washing due to a special weaving process, which utilizes technology by Caen SpA. All the wearer must do is remove the battery before laundering (Miles, B., 2005).

The cost of technology and research of fiber optic textiles translates into an expensive retail price for consumers, which may contribute to the small market demand for fiber optic apparel. Moreover, nightclubs and special events are the main areas of focus for the use fiber

optic apparel. This creates a constraint in the market for such products because expensive products are being marketed to a relatively small, specialized group (Miles, B., 2005).

Chapter 3

Campus Store Model

Target Market Analysis

Regions where the campus stores may be located include Springfield, Missouri, Kansas City, Kansas, Tulsa, Oklahoma, Oklahoma City, Oklahoma, Fayetteville, Arkansas, Little Rock, Arkansas, and Dallas, Texas. Demographic and psychographic data for these regions must be considered in order to get an accurate representation of the target market.

Approximately 52 percent of Springfield, Missouri's population is female, and 33 years old (City-Data, 2012). The median household income is nearly \$34,000, with approximately \$4 million spent on retail sales annually. Of adults aged 25 years and older, 25 percent hold a bachelor's degree or higher (United States Census Bureau, 2013). The cost of living index for Springfield is 84.8, which is lower than the national average of 100. Springfield is ranked number 51 on the list of Top 100 cities over 50,000 in the area of arts, entertainment, recreation, accommodation and food services industries. It is also ranked number 61 on "Top 100 Cities with highest percentage of college students" (City-Data, 2012).

The median income for Kansas City, Missouri is nearly \$42,000 with the median resident age being 34. Roughly 52 percent of Kansas City's residents are female. The cost of living index is 88/100 (City-Data, 2012). Of the 50 most affluent zip codes in Missouri, 11, or 22 percent, are located in Kansas City. Approximately 25 percent of Kansas City residents hold a bachelor's degree or higher (Zip Atlas, 2012).

Tulsa residents aged 20-34 make up approximately 21 percent of the city's population, of which, 51 percent are female. Fifty-three percent of Tulsa residents are married with a median household income over \$38,000. Twenty-eight percent of residents hold a bachelor's degree or

higher (Tulsa Chamber of Commerce, 2012). The cost of living index for Tulsa is 87.8/100 (City-Data, 2012).

Oklahoma City is the state's largest city with a median resident age of 34. Fifty percent of the population is female. The median household income is over \$41,000, and the cost of living index is 86.5/100. (City-Data, 2012). Of the residents aged 25 and older, nearly 28 percent have a bachelor's degree or higher. (United States Census Bureau, 2013).

Fayetteville, Arkansas has a growing population of over 75,000 and is 49 percent female. Among residents aged 25 years and older, 44 percent have a bachelor's degree or higher, which is well above the state average (19.6 percent). The median household income is almost \$36,000 (United States Census Bureau, 2013). The median age of Fayetteville residents is 27, which is lower than the median ages of the previously mentioned towns. Fayetteville's cost of living index is 84.8/100 (City-Data, 2012).

Little Rock has a population of more than 195,000 and is nearly 52 percent female. Among residents aged 25 years and older, over 38 percent have a bachelor's degree or higher, which, like Fayetteville, is greater than the state average. The median household income is higher than the state average at almost \$45,000 (United States Census Bureau, 2013). Little Rock's median resident age is about 35, and the cost of living index is 86.5/100 (City-Data, 2012).

With over 1.2 million residents, Dallas has the largest population of all the cities researched. Exactly half of the Dallas population is female. Among residents aged 25 and older, 29 percent have a bachelor's degree or higher, which is higher than the Texas average. The median household income is over \$42,000 (United States Census Bureau, 2013). The median resident age is 31, and the cost of living index is 94.6/100 (City-Data, 2012).

The target market for this model focuses primarily on older teens and young adults, ages 18-25. The median resident ages in the aforementioned regions are within the target market age range. The median household income range for these cities is between \$33,000 and \$45,000. All of these cities have a cost of living index less than the U.S. average of 100 (City-Data, 2012).

The demographic of this target market consists of upper-middle class college students. We will assume that members of this demographic come from wealthy backgrounds with parents providing additional financial support. This demographic can afford to pay a higher price for these innovative products.

Regarding personality and lifestyle, we will assume that these individuals are active, outgoing, and adventurous. They are extroverted and enjoy a fair amount of attention. Members of this demographic participate in an active nightlife scene and regularly visit clubs and upscale lounges on the weekends. The target market for fiber optic products consists of consumers who are trend-conscious, extroverted, social, and thrill-seeking. They live privileged lifestyles and enjoy traveling, shopping, and entertaining. In addition, this market includes on-campus entertainment groups such as pom, and cheer squads, dance teams, and gymnasts.

Competition

The competitors for this particular niche market in the mid-south would be stores similar to Hot Topic and Spencer's, which are alternative clothing stores. These competitors target teens and young adults by selling edgy and trendy clothing, which appeals to shoppers who take fashion risks.

Perhaps one of the biggest factors affecting the fiber optic product is the price point. The average cost of merchandise at competing stores will most likely be lower and more budget-

friendly. Although this fiber optic merchandise is more expensive, it offers a full-on sensory experience, which appeals to this target group. Hot Topic and competing stores cannot meet these needs.

Another obstacle this product assortment must overcome is the broad merchandise offering found in most of the competing stores. The fiber optic product categories are narrow and shallow. The merchandise is costly to produce, and thus, is not mass-marketed. The fiber optic campus stores will offer a rather limited assortment of products and sizes as there will not be a demand for excessive stock. Competing stores will contain a broader and deeper merchandise selection as these stores are located throughout the United States and cater to a mass market. Their merchandise is less costly to produce and, therefore, is mass-produced.

Trading Area Analysis

The trading area locations for the campus store models consist of the aforementioned South and Midsouth regions of the United States. Seven on-campus stores can initially be implemented in these regions. Once the model proves successful, further expansion can occur.

The decision to develop this model in college towns is influenced by the project goals of introducing a business-academia partnership model and integrating smart textiles into a university curriculum using, in this case, fiber optic products. These stores will thereby be cohesive with the university design competitions and merchandising of the stores. However, the design competitions are not the only factor in determining where to locate the campus stores. Student involvement in areas such as merchandising, promotion, and sales, also influenced the location decision.

Opening satellite stores in college towns may also be beneficial to university entertainment. Through these partnerships, we hope to introduce fiber optic textiles to the athletic divisions of universities so that their dance and cheerleading teams can light up the floor. Halftime events would be perfect for showcasing glowing dance outfits, and the arena would come to life if fans used fiber optic accessories to cheer their team on.

Corporate

The corporate structure of the business-academia partnership model will include four main sectors: product, merchandising, promotion and marketing, and philanthropy. Each sector will have various functions, which will be overseen by divisional managers. The first goal of this project is to develop a campus store model business for a niche market. This model revolves around the corporate structure and provides detailed information about each of the sectors.

Section 1: Product

Product development and product assortment are the two main focuses of the product sector. The product development division is monumentally important to ensuring the product is produced and reaches the target market. The product assortment division determines the assortment of products that will be offered through the partnership.

Product development will include student production. Student production will be carried out through student design competitions, wherein students research fiber optic fabrics, learn special sewing techniques used to create original designs that can be translated into physical garment prototypes. The university design competitions will be advantageous to the product sector. Design students will serve as the creative force that researches and evaluates new garment

ideas and contributes new designs. Students will also be responsible for pattern making, grading, sewing, and cutting. This student-based collaboration will introduce student designers to working with a niche market of fiber optic textiles. Student designs will be sold at the on-campus stores, which will benefit the student, the university, and the business. This level of student involvement is important because the students have first-hand exposure to product development.

The product assortment classifications will consist of tops, bottoms, accessories, and home décor items. Along with fiber optic apparel, businesses will purchase basic apparel items from vendors like American Apparel to supplement the assortment. Basic items such as cotton tank tops, leggings, and bandeaus will be offered as an undergarment accessory for sheer or revealing garments. Since products geared toward a niche market are not desired by everybody, selling basic apparel products could be beneficial to the business for a non-niche market customer.

Merchandise Classifications

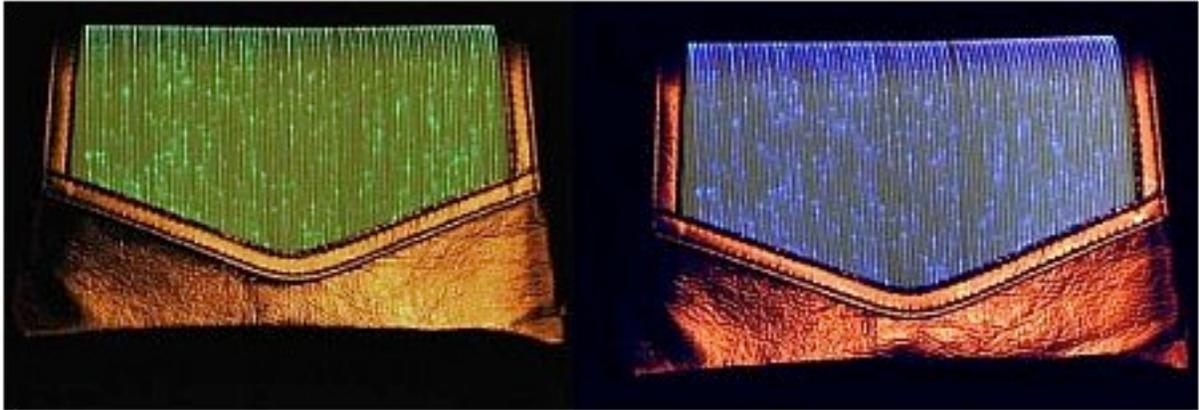
Tops:



Bottoms:



Accessories:



Home Décor:



Section 2: Merchandising

The merchandising division will have three main focuses: retail, wholesale, and leased operations. The goal of the merchandising division is to ensure that products are reaching the target market through various formats in an efficient way. University students in apparel and business programs have the opportunity to work as merchandisers in the on-campus stores.

The retail format will include an on-campus store in the form of brick-and-mortar stores and kiosks as well as an ecommerce store. The wholesale format will take place in the form of a dealer program. Once the product assortment has been finalized within the production segment and distributed, the partnership can begin merchandising operations.

The brick-and-mortar store formats will be located in available retail spaces on campus. The brick-and-mortar locations may consist of storefronts in student unions, parking garages, and any areas of campus where other retailers operate. This format will be the major retail outlet for the product. Individual floor plans for the brick-and-mortar locations will determine the store layout and how the merchandise will be displayed. Unlike the other retail formats, the brick-and-mortar stores will have a stock room and an employee conference area. When merchandising the store, various fixtures will be needed to ensure that various products are being displayed in a proper manner. Exterior signage will be used to advertise the name the store and get attention from passersby, while interior signage will indicate any sales or promotions within the store.

Within the retail format, kiosks featuring the fiber optic merchandise will be set up at various locations on university campuses, for example: student unions, residence halls, and other leased operations on campus such as coffee shops and bookstores. Student merchandisers will work with the businesses to ensure that the kiosks are stocked with merchandise and operated in an efficient manner. In addition to the aforementioned benefits of kiosks, retail kiosks are easily

accessible and convenient. University campuses have high student foot-traffic, so students walking to and from class will pass the kiosk and be exposed to the merchandise. This kind of exposure is beneficial to students who are not familiar with the merchandise product and assortment. Another benefit to kiosks is that they are portable, which means they can be located virtually anywhere on campus. Students and faculty will not have to drive their car or take the bus to shop if they are already on campus. On-campus delivery will also be available.

Anyone with access to a computer will be able to view and purchase from the product assortment offered through ecommerce stores. Ecommerce stores have organizational benefits because products can be grouped into specific headlined categories that are easy to navigate and are user-friendly. In a campus store, products may be grouped according to the merchandiser's floor plan. However, the ecommerce store will offer products in a streamlined manner. The entire product assortment will be available for purchase through this format, so if the campus store does not offer a particular product a customer desires, he or she can access the ecommerce store to see if the product is in stock. Unlike campus stores, ecommerce stores can provide customers with helpful information in the form of size charts, product descriptions, and user reviews of merchandise. As with the campus stores, ecommerce will also offer on-campus delivery.

Under the wholesale format, students will act as brand representatives through a dealer program. The dealer program will occur in the form of "home parties" and consultations, and the dealer-customer relationship will take place through personal selling. Students who work as brand representatives can purchase various packages of merchandise at a discounted price depending on how much merchandise he or she wishes to sell. Brand representatives will work according to what hours are convenient to their class schedule. In addition to the personal selling,

brand representatives will promote the product lines through campus student organizations, fraternities, and resident life.

Leased operations are another useful way to manage a business-academia partnership. Adding hair salons or nail spas to the retail space of a campus store would draw additional customers. A customer might come to the location specifically for hair salon or nail spa services but would be exposed to the product assortment during the visit to the campus store.

Selling Formats

Kiosks:



Campus Store Example:



Ecommerce Store:



Dealer program:



Section 3: Promotion and Marketing

The cost of development for niche products such as fiber optics textiles translates into an expensive retail price for consumers, which may contribute to the small market demand. This creates a constraint in the market for such products because expensive products are being marketed to a relatively small, specialized group. Value must be added to the product so potential customers desire it. Promotion and marketing are essential to adding value.

Adding value through promotional and marketing strategies will occur primarily through social media and collaboration with universities. Social media is an obvious choice of promotional medium because it is free and can reach a broad and diverse audience in a short amount of time. College students rely heavily on the social marketing strategies (Social Media Today, 2012). The ability of Internet users to “Like” and share information makes social media an important tool in the promotion and marketing of a brand or product. However, social media is not only a means of promotion. It allows clients to give feedback, advice, and recommendations, which, if heeded by the company, can mean higher customer satisfaction and overall improvement.

One example of successful social media promotion, specifically through Facebook, is BankAtlantic in Ft. Lauderdale, Florida. The bank created a fanpage in which they engaged customers by answering questions on the fanpage wall. The company went beyond answering questions by providing additional information that was no doubt helpful not only to the asker, but to other customers who may have had the same question. However, asking questions is not just a job for customers. The bank posted questions on its fanpage, too, encouraging customer feedback. Sharon Stennett-Lyn, vice president of investor relations and corporate communications for BankAtlantic, said, “We constantly monitor the comments and use that

information to better support customer needs. Based on that feedback, we are able to refine our customer outreach and marketing plans.” Mark Price with M Squared Group declares that interacting with clients and making proactive efforts to listen to their comments will “attract more fans” and develop a “measurable advocate base” (Price, M., 2011).

In order to involve universities in the promotion and marketing efforts, students will be hired to act as liaisons between the business and the university. Students in areas such as graphic design and art—or any student with creative artistic abilities—may be interested in designing promotional flyers or brochures to be distributed on campus. Brand representatives from the dealer program will also contribute to promotion and marketing efforts when they engage in personal selling.

Social Media Promotions:

Facebook:



Twitter:



Campus Promotions

Flyers:



Coupons:



Section 4: Philanthropy

The philanthropic aspect of a business-academia partnership is important because it allows money to be put back into the university. As the business grows, the profits from the business will feed back into the store and into the development of additional products. A percentage of these profits will be earmarked for university scholarships for apparel, business, or other students directly involved in the business-academia partnership. Students can also apply for funding for design projects, fabrics, and supplies relevant to the production of goods.

Conclusions and Implications

This project was successful in developing a campus store model for a business-academia partnership for a niche market. The campus store model provides a helpful structure to academic institutions and businesses looking to begin a business-academia partnership. It discusses advantages and benefits of collaboration between academic institutions and businesses and the benefits of campus stores whether in a brick-and-mortar, kiosk, or ecommerce format.

The niche market this project focused on was in fiber optic textiles. The four sectors of the campus store model demonstrated successful ways to unite students with the business-academia partnerships through various positions that support the partnership. Merchandising, design, sales, and marketing are just a few of the areas mentioned where students can get involved. In this way, smart textiles can be successfully integrated into a university curriculum using fiber optic products.

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