DESCRIPTION OF COURSE:
Study of retail planning and control procedures for merchandise with emphasis on retail mathematics and computer applications that pertain to merchandising financial performance analysis. Prerequisites include admission to RCSC major.

LOCATIONS AND TIMES:
MCPRK 101, 3:00 to 4:15 P.M., M, W

INSTRUCTOR INFORMATION:
Name: DR. MARY ANN EASTLICK
Office: MCPK 425D
Phone: 520-621-8696
E-mail: eastlick@email.arizona.edu
Office Hours: Office hours – Tuesdays from 10:30 a.m. to noon
Other hours available by appointment.
Course Web Page: http://d2l.arizona.edu
Teaching Assistant: Laee Choi

COURSE OBJECTIVES AND EXPECTED LEARNING OUTCOMES:
1. Develop familiarity with equations used for merchandise planning procedures and control applications applied to pricing and repricing of merchandise and managing profitability, inventory productivity, and merchandise budgeting.
2. Understand how to use and interpret merchandising planning and control concepts and financial ratios applied to the pricing and re-pricing of merchandise and managing profitability, inventory productivity, and merchandise budgeting.
3. Be able to apply mathematical problem-solving skills (e.g., algebra, probabilities, percentages, distributions, spreadsheet applications, etc.) to problems that simulate actual retail experiences concerning factors influencing firm profitability and inventory asset management and interpret outcome results.
4. Understand the role of merchandise performance and budget planning in the execution of retail merchandising policies and procedures and their relationship to firm profitability and inventory asset management goals.
5. Develop quantitative and qualitative problem solving and analytical skills as related to decision-making for retail firms focusing on relationships among a retailer’s merchandising performance metrics that influence both firm profitability and inventory asset management.
6. Be able to use spreadsheet software to assist in developing analytical skills.
7. Develop an appreciation for the importance of applying analytical concepts to merchandise management and purchasing situations.

COURSE TOPICS:
I. Overview of Retail Merchandising and Buying
II. Merchandising Planning and Control Practices Related to Firm Profitability
   A. Pricing Merchandise
      1. Understanding Simple Markup Concepts
         a. Individual Markups Based on Retail and on Cost
         b. Cumulative Markups
B. Planning and Controlling for Profitability
   1. Planning Initial Markups
   2. Understanding Other Markups and Their Interrelationships
      a. Maintained Markup
      b. Gross Margin
      c. Relationships Among Gross Margin, Maintained Markup, and Initial Markup

C. Averaging and Balancing Markups
   1. Averaging Markups for Future Purchases
   2. Averaging Markups to Balance Sales and Inventories of Items Carrying Different Markups
   3. Volume Factor Calculations
   4. Weighted Average Calculations

III. Merchandising Planning and Control Practices Related to Inventory Asset Management
   A. Inventory Control and Productivity and Space Utilization Measures
      1. Average Inventory
      2. Turnover -- Stockturn and Capital Turn
      3. Gross Margin Return On Investment
      4. Space Utilization
   B. Developing Seasonal Budgets
      1. Planning Sales and Reductions
      2. Inventory Planning Methods
      3. Profitability and Productivity Planning and Control
      4. Planning Purchases
      5. Relationship between Assortment Planning and Budgeting
   C. Merchandise Open-to-Buy Controls

COURSE METHODOLOGY AND TEACHING FORMAT:
This course will use a variety of teaching methods including lecture, in-class group and individual activities, handouts and assigned readings for class discussion and group activities, practice study and review problems completed via use of calculators and Excel spreadsheets, practice quizzes, and hourly examinations.

REQUIRED TEXTS:
There is no required textbook for this class. Instead, we will use a workbook that is custom published specifically for use in this class. Separate instructions will be provided on the first day of class and on the D2L website for the course to provide information on how to obtain the workbook. The citation for the workbook is as follows:

Additional Learning Tools for Course and Their Sources:
Answers for all chapter study problems, review questions, review problems and additional learning exercises (Source: Ends of Chapters and Appendices A, B, and C of workbook)
Sample Chapter Quizzes (Source: Course Website on D2L)
Excel Worksheets for Workbook Problems and for In-Class Learning Exercises and Labs (Source: Course Website on D2L)

OTHER REQUIRED MATERIALS:
Regular Display or Scientific Calculator. Access to a computer with spreadsheet software (e.g., Excel, etc.)
REQUIRED KNOWLEDGE:
Proficiency in basic math, college algebra, and introductory financial accounting is necessary for successful performance in this class. In addition, students should be able to use spreadsheet software (e.g., Excel), be able to analyze trends in quantitative data (e.g., financial trends, performance ratios), have analytic thinking skills for understanding and interpreting meanings of retail financial performance ratios, and have good communication skills.

MAJOR GRADED ASSIGNMENTS AND GRADING POLICIES:

<table>
<thead>
<tr>
<th>Assignment</th>
<th>Points</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exam 1: Chapters 1 through 3 – Overview of Retail Merchandising, Simple Markup Concepts, Initial Markup; and Relationships Among Markups (Concepts/Quantitative Material)</td>
<td>40</td>
<td>22.86</td>
</tr>
<tr>
<td>Exam 2: Chapters 5 and 6 – Averaging and Balancing Markups and Inventory Control and Productivity Measures (Concepts/Quantitative Material)</td>
<td>40</td>
<td>22.86</td>
</tr>
<tr>
<td>Exam 3: Chapters 7, 8, and 9 – Merchandise Budgeting Planning for Sales, Stocks, and Purchases and Open-to-Buy (Concepts/Quantitative Material)</td>
<td>40</td>
<td>22.86</td>
</tr>
<tr>
<td>Four Learning Laboratories</td>
<td>40</td>
<td>22.86</td>
</tr>
<tr>
<td>In-Class Interactive Exercises</td>
<td>15</td>
<td>8.57</td>
</tr>
<tr>
<td>Total Points for Calculating Final Course Grade</td>
<td>175</td>
<td>100.01</td>
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</tbody>
</table>

FINAL GRADING SCALE:
The final grade assigned for the course will be based on the total number of points earned during the semester. Grades will be given using the following scale:

<table>
<thead>
<tr>
<th>% Of Total Points</th>
<th>Approx. Point Range</th>
<th>Final Grade</th>
</tr>
</thead>
<tbody>
<tr>
<td>90 to 100</td>
<td>157.5 - 175</td>
<td>A</td>
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<tr>
<td>80 to 89.99</td>
<td>140 to 157.49</td>
<td>B</td>
</tr>
<tr>
<td>70 to 79.99</td>
<td>122.5 to 139.99</td>
<td>C</td>
</tr>
<tr>
<td>60 to 69.99</td>
<td>105 to 122.49</td>
<td>D</td>
</tr>
<tr>
<td>59.99 and Below</td>
<td>104.99 and Below</td>
<td>E</td>
</tr>
</tbody>
</table>

OTHER GRADING POLICIES:
1. **LATE ASSIGNMENTS:** Any work submitted past the due date will not be accepted unless prior arrangements are made with the course instructor. Work turned in past the due date must be given directly to the course instructor and cannot be submitted elsewhere and/or to someone else unless prior arrangements are made with the instructor. Learning laboratory assignments submitted within 4 days following the due date will be accepted but the points assigned will be adjusted for the late submission. Learning laboratory assignments submitted more than 4 days past the due date will receive a grade of zero. Copies of Interactive Group Exercises completed in class will be due at the end of the class in which they provided and are to be completed.

2. **MAKE-UP POLICY FOR EXAMINATIONS:** Hourly exams should be completed at the scheduled day and time. These tests may be made up only if missed for a valid
reason and the instructor is notified PRIOR to the scheduled time for the test. **A documented, acceptable excuse which can be validated is required.** Make-up tests may not be the same test taken by the class and must be taken as soon as possible after the student returns to class. Exams WILL NOT be given to individual students PRIOR to the date scheduled for the exam.

3. **EXTRA CREDIT PROJECTS:** Since the total number of points to be earned in the class can be accumulated through numerous activities throughout the semester, extra credit projects **cannot** be completed to replace or augment assigned course work.

4. **INCOMPLETES:** Incomplete grades will be given only to those students who have participated fully in the majority of the class and who experience an extreme and unusual situation outside of their control that severely interferes with their ability to successfully complete the course (see academic policies in the UA electronic catalog). An option to receive an incomplete will be at the discretion of the instructor. In addition, the reason for the incomplete must be verified, and there must be a written agreement with the student which specifies the work to be done and a timetable for completion.

5. **STUDENT CODE OF ACADEMIC INTEGRITY:** Students are encouraged to share intellectual views and discuss freely the principles and applications of the course materials. However, graded exams and quizzes must be the product of independent effort unless otherwise instructed. Students are expected to adhere to the UA Code of Academic Integrity as described in the UA academic policies (see electronic catalog).

**ASSIGNMENT FORMAT AND EVALUATION CRITERIA:**

**Examinations:** There will be 3 hourly examinations (40 points each) given during the semester. The three hourly examinations will consist of multiple-choice questions covering both (1) quantitative problems and (2) qualitative, analytic concepts. Questions pertaining to quantitative problems will follow a format similar to study and review problems discussed in class and found in the course manual with answers selected using a multiple choice format. Approximately 35% to 50% of the total points possible for each exam will consist of an in-depth test of chapter concepts.

All hourly exams will be “open-note” exams. Notes brought to an hourly 40-point exam must be created by the student, can either be typed or handwritten, and are limited to three (3) 8.5” X 11” sheets of paper (front and back). Notes **cannot** include copies of lecture slides, textbook pages, quizzes provided on D2L, class handouts, or other materials provided in class. These notes must be shown to the instructor or TA when submitting the exam.

To study and adequately prepare for the exams, students should plan to complete **ALL** study and review problems and **Review Questions** in each workbook chapter. To study for the qualitative, analytic concepts covered in the exam, students are strongly encouraged to review the **Key Terms, Summary of Important Formulas, and Review Questions and Key Concepts sections** found at the end of each chapter. In addition, questions concerning qualitative, analytic concepts will be drawn from class lectures, discussion, and speaker presentations. Sample quizzes for each chapter are posted to the course’s D2L website.

**Learning Laboratories and Group Participation:** There will be four in-class learning laboratories scheduled during the semester. Each learning laboratory will provide students an opportunity to apply material that was previously covered in class and will consist of both quantitative exercises, analysis of the results from the quantitative exercise, and interpretation/evaluation of the application of the exercise to management practice. Each learning exercise/lab will be completed in “Learning Laboratory Groups” consisting of 3 to 4 persons that are assigned by the instructor at the beginning of the semester. It is extremely important for all group members to prepare ahead of time for the learning laboratory and to be present on the day that each is scheduled. If a group member is absent for these activities, they will not receive credit for the work of the group on the missed assignment. If you must miss class that day and the absence is for a valid reason, please contact the instructor about making up missed work prior to your absence.
Each learning lab will consist of both quantitative and analytical/interpretation portions. The quantitative portion will be completed in the classroom using laptop computers. The analytical and interpretation portions of each exercise may need to be completed outside of the regularly scheduled class period. Each lab will be graded using the criteria and point allocations described below. In addition, group participation concerning these learning labs will also be assessed by group members at the middle and end of the semester. The results of each student’s midterm assessment will be communicated within members of each group and with the instructor. The results of the end-of-semester assessment will be a confidential assessment made by each group member directly to the instructor. Failure to contribute equally to group participation may result in a reduction of points to the non-participating individual commensurate to the level of non-participation. This will be determined at the end of the semester.

Groups will have an option to “fire” a group member following the midterm group evaluation. See the guidelines for this under point 7 of the section titled “Professionalism” under policies covering “Classroom Behavior”.

Criteria and points for Learning Laboratories:

**Superior:** 10 Points. Submits completed project in its entirety on time. Quality of work is extremely good (100% correct) and well beyond the minimum quantitative and analytic requirements of the exercise.

**Good:** 9 Points. Submits completed project in its entirety on time. Quality of work is very good and demonstrates good preparation for and involvement in the exercise. The quality of work is extremely good in exceeding basic quantitative and analytic requirements of the exercise. The quantitative work is completed correctly and analysis shows a very good understanding of course topics.

**Above Average:** 8 Points. Submits completed project in its entirety on time. Quality of work is above average and demonstrates good preparation for and involvement in the exercise. The quality of work meets or is average in the basic quantitative and analytic requirements of the exercise. The quantitative and analytical work is mostly correct and shows a good understanding of course topics throughout most of the exercise.

**Average:** 7 Points. Submits completed project in its entirety on time. Quality of work is average indicating adequate preparation for and involvement in the exercise. Minimum requirements are met with most of the quantitative work done correctly and/or the analysis completed at a level necessary to demonstrate an average understanding of course topics.

**Below Average:** 6 Points. Submits completed project in its entirety on time. Quality of work is below average indicating subpar preparation for and involvement in the exercise. Some quantitative work and/or analysis is done correctly.

**Poor:** 3 Points. This rating is reserved for projects that are not completed on time/are submitted late (i.e., must be submitted within 4 calendar days of the assignment’s due date) and/or are only partially completed, have a large number of incorrect mathematical calculations, and/or contain analyses that demonstrate very minimal effort to apply or demonstrate an understanding of course topics.

**Very Poor/Not Done:** 0 Points. This rating is reserved for projects that are not completed or are not submitted within the 4-calendar day requirement for late assignments or in which the majority of information is wrong and/or missing.

**Interactive In-Class Learning Exercises:** To help you learn the materials and to enable you to perform successfully on examinations, sets of Interactive In-class Learning Exercises taken from the Study Problems in the workbook will be completed and discussed during class throughout the entire semester. These are to be completed in 2-person “Interactive Exercise” teams (maximum 3-person if dictated by
The specific exercise will be provided at the start of each class in which the material is being discussed. A copy of the completed work must be submitted to the instructor at the end of the class period in which the work is discussed. This work will be retained for the instructor’s records as evidence of both individual effort and class attendance.

The format required for submitting completed work includes the following:
1. Provide both the answer and the mathematical steps taken to complete each problem. If the problems are being completed using a computerized spreadsheet (e.g., Excel), provide the spreadsheet containing the answers and a spreadsheet showing the formulas used in each cell.
2. Use the rounding rules established for the class. If the problems are completed using Excel, the worksheet must be formatted to conform to the appropriate rounding rule and reporting format for that item (e.g., %, $, etc.)
3. Completed problems that show only the answers will not receive credit.

Students will be assessed on the completion rate of work submitted and on whether it was completed in a comprehensive manner. A total of 15 points (approximately 9% of total grade) will be possible for all sets of the exercises (approximately 16 to 17 sets) completed across all of the 9 chapters. Because the answers to chapter study problems are provided at the end of each chapter, students must complete all problems (using the format outlined above) in a comprehensive manner and at a completion rate of approximately 95% in order to receive full credit for the sets of problems (e.g., 16 out of 17 or 15 out of 16). It is also important for each group to submit the problems on the specified due date unless extenuating circumstances occur and prior arrangements are made to submit the assignment after that date. See policy for “Late Assignments” in the course syllabus.

The comprehensive completion rate per set will be determined by conducting a general evaluation of each problem set. If the evaluation shows that overall rate is less than 95%, the points assigned for review problems will be prorated. The following system will be used to assess the completion rate and the comprehensiveness of each set.

- + will be given for present in class and completing “all required questions (showing detailed work and answers)
- ✓ will be given for present in class and completing questions but with situations such as some missing questions, missing steps, answers, and/or equations, etc.
- a zero will be given for situations such as not present in class, not submitting work, submitting work late.

Attendance: See section on Attendance Policy.

ATTENDANCE POLICY:
Students are expected to attend class regularly, come to class on time, and participate in class discussions, individual and group activities, and extra credit opportunities. See the university policy on absences under academic policies in the UA electronic catalog. Absences of more than two class periods are considered as being excessive, and attendance will be taken regularly in each the class through various methods as a means of documenting regular and on-time classroom attendance.

If there are extenuating circumstances that may culminate in an extended number of absences such as academic university-sponsored trips, severe illness that requires extended hospitalization or medical care, death of an immediate family member, etc., please consult the instructor and provide written documentation that provides the reason for the absence(s) and that can be verified by the instructor. Only absences for legitimate reasons recognized under university policy will be excused. Absences related to trips, club activities, work-related events, etc. must be recognized and excused by the Dean of Students to be regarded as an excused absence.

Although not a part of the attendance policy, please recognize that it is your responsibility to maintain good participation with your Learning Laboratory Group members in completing all Learning
Laboratories. In addition, failure to maintain good attendance in the class will negatively impact your ability to earn the points allocated to the In-Class Interactive Exercises that are completed throughout the semester by your “Interactive Exercise Team”. All work missed as part of a group or team can only be made up if missed for a valid reason that can be documented and for which prior arrangements are made with the course instructor.

**TENTATIVE CLASS SCHEDULE FOR TOPICS, TESTING AND ASSIGNMENT DUE DATES:**

The dates for broad topics and each exam are listed below. Also, see the class handout titled "Tentative Class Schedule" for specific details on assignments and examinations scheduled for each class meeting date.

**GENERAL TOPICS:**
- 8/26: Course Introduction and Retail Merchandising Overview
- 8/28 to 9/9: Pricing Merchandise
- 9/9 to 10/21: Planning and Controlling for Profitability
- 10/23 to 11/6: Inventory Control and Productivity and Space Utilization
- 11/13 to 12/11: Merchandise Budget and Assortment Planning and Open-to-Buy Controls

**EXAMINATIONS:**
- 9/30: Exam 1: Chapters 1, 2, and 3
- 11/6: Exam 2: Chapters 5 and 6
- 12/4: Exam 3: Chapters 7, 8, and 9

**LEARNING LABORATORIES:**
- 9/9: Learning Laboratory 1
- 10/21: Learning Laboratory 2
- 11/4: Learning Laboratory 3
- 12/9 & 12/11: Learning Laboratory 4

**CLASSROOM BEHAVIOR:**

**ACADEMIC STANDARDS:**
A general rule of thumb is that two to three hours of study time for each hour in class is needed to be successful in this course. Some students may need more time. **It is each individual’s responsibility to keep up with assignments and bring questions regarding materials and/or problems not understood to the attention of the instructor and/or the teaching assistant by seeking help in class or on an individual basis.**

1. All course work being submitted should be turned in at the time it is due and to the location designated by the instructor.
2. All work (written, oral, and visual) should reflect high professional standards including neatness, accurate spelling, correct use of mathematical principles, good grammar, good sentence structure, and appropriate documentation of sources, etc.
3. Students are expected to have basic computer and math skills (See course prerequisites.)
4. Students are expected to know how to or learn to use a hand-held display or scientific calculator and computer spreadsheet software (e.g., Excel, etc.).

**PROFESSIONALISM:**
1. A professional demeanor is expected of students in class. This means coming to class ON TIME, paying attention in class, and participating individually and in groups in all aspects of the class. Students should demonstrate a respectful and cooperative attitude.
toward the instructor, other students, and class guests and should not speak while others are speaking.

2. Unless special permission is provided by the instructor, all electronic devices (e.g., computers, cell phones, pagers, tablets, etc.) must be turned off during class.

3. Students should not walk in and out of class unless there is a vital emergency.

4. Students should not be working on unrelated tasks during class (e.g., working on computer, texting, reading assignments for another class, reading newspapers, working puzzles, etc.)

5. Violations of any of the above will result in sanctions deemed appropriate by the instructor. Students will be notified in writing and via an instructor-student conference when there is a persistent problem with poor professionalism in class. Serious and/or persistent problems may result in any one or combination of the following penalties: request to correct the behavioral problem, administrative course withdrawal; course failure; request to leave class; reduction of up to 50 points in final course grade.

6. At the beginning of the semester, each student will be assigned to a group for work on class exercises completed both inside and outside of and in class discussions. Cooperation with group members, quality participation, and focused attention to group activities and assignments is expected and will be part of your participation grade.

7. If there are serious problems with group participation on the learning labs, groups will be granted the right to request to “fire” a non-participating group member. This must be done by no later than 10/28/2013. It is strongly suggested that all groups experiencing serious inter-member conflicts try to resolve the conflicts before they escalate to a situation in which members feel a need to request that a member be removed from a group. However, if a group finds the need to request to remove a member from their team, they must make the request by writing a memo to the instructor. The memo must provide a strong justification for the request and must document specific reasons for the request. A copy of the memo should also be sent to the individual they are asking be removed from the group. In such cases, the instructor will meet with all involved parties and make a final determination regarding necessary courses of action. Depending on the situation and how it affects each group member, possible courses of action available to the instructor may include the following: request that each group member complete separate assignments and/or any action outlined in #5 above for sanctions concerning poor professionalism in the class.

8. The Arizona Board of Regents’ Student Code of Conduct, ABOR Policy 5-308, prohibits threats of physical harm to any member of the University community, including to one’s self. (See http://web.arizona.edu/~policy/threaten.shtml).

9. Students are responsible for all materials and announcements presented in class whether in attendance or not. Please make sure that you make arrangements with your group members to obtain missed handouts in the event that you are absent from class.

10. Announcements about changes in the course schedule, assignments, exams, etc. are often made at the beginning of each class. Students not present when class starts may miss important announcements. Please arrive on time for class and do not ask the instructor to use class time to repeat missed announcements. It is the student’s responsibility to learn about these announcements on their own time from the instructor or their group members.

11. Keep up with class readings and assignments and plan ahead so that there is plenty of time to clarify questions, complete assignments, and prepare for examinations.

12. Attire worn during exams (e.g., caps, sunglasses, etc.) should not conceal your eyes in any way.

13. No one will be permitted to leave the classroom during a scheduled exam until the exam is completed and turned in unless there is a serious emergency.

14. Honesty and independent work is expected on all homework and graded assignments and exams.
OTHER CLASS POLICIES:

1. **SPECIAL NEEDS AND ACCOMMODATIONS:** Students needing special accommodations or services should contact the The Disability Resource Center, 1224 East Lowell Street, Tucson, AZ 85721, (520) 621-3268, FAX (520) 621-9423, email: uadrc@email.arizona.edu, http://drc.arizona.edu/. You must register and request that the Disabilities Resource Center send me official notification of your accommodations needs. Please have documentation sent to me before the end of the second week of class. We will make a reasonable effort to do everything possible to enhance your learning experience. Please plan to meet with me by appointment or during office hours to discuss accommodations and how my course requirements and activities may impact your ability to fully participate. *The need for accommodations must be documented by the appropriate office.*

2. **CONFIDENTIALITY OF STUDENT RECORDS:** University policies regarding confidentiality as outlined at [http://www.registrar.arizona.edu/ferpa/default.htm](http://www.registrar.arizona.edu/ferpa/default.htm) will be followed.

3. **COURSE WITHDRAWAL:** Students withdrawing from this course must notify the instructor prior to nonattendance in classes and execute drop or withdrawal procedures in accordance with the UA academic policies (see electronic catalog). Any student failing to attend class in two or more successive classes is subject to automatic withdrawal if arrangements have not been made between student and instructor.

4. **INFORMATION SUBJECT TO CHANGE:** Information contained in the course syllabus, other than the grade and absence policies, may be subject to change with reasonable advance notice, as deemed appropriate by the instructor.

5. **STATEMENT OF COPYRIGHTED MATERIALS:** Students are advised that all lecture notes, lectures, study guides, and other course materials disseminated by the instructor to the students, whether in class or online, are original materials and as such reflect intellectual property of the instructor or author of those works. All readings, study guides, lecture notes and handouts are intended for individual use by the students. Students may not distribute or reproduce these materials for commercial purposes with the express written consent of the instructor. Students who sell or distribute these materials for any use other than their own are in violation of the University’s Intellectual Property Policy (available at [http://www.ott.arizona.edu/uploads/ipolicy.pdf](http://www.ott.arizona.edu/uploads/ipolicy.pdf)). Violations of the instructor’s copyright may result in course sanctions and violate the Code of Academic Integrity.

**BIBLIOGRAPHY:**

Additional information related to the merchandising and control procedures covered in this class can also be found in retail management textbooks and journals. Below is a list of trade and consumer publications that provide current trade information on the retail industry.

**Trade Journals:**

<table>
<thead>
<tr>
<th>Stores</th>
<th>Advertising Age</th>
<th>Women’s Wear Daily</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chain Store Age Executive</td>
<td>Marketing News</td>
<td></td>
</tr>
<tr>
<td>Direct Marketing</td>
<td>Progressive Grocer</td>
<td></td>
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</tbody>
</table>

**Consumer Publications:**

<table>
<thead>
<tr>
<th>The Wall Street Journal</th>
<th>Business Week</th>
<th>Economist</th>
</tr>
</thead>
<tbody>
<tr>
<td>Forbe’s</td>
<td>Nation’s Business</td>
<td>Harvard Business Review</td>
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<tr>
<td>Sloan Management Review</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Trade Reports:**

*Merchandising and Operating Results of Retail Stores*, National Retail Federation
*Annual Statements*, Robert Morris Associates, Part III Retailing, Services, Agriculture and Not Elsewhere Classified