

CITY

FURNITURE

It all began in the summer of 1971 when founder, Kevin Koenig, set out to accomplish one mission: open his first waterbed store. With just \$1,500 in his pocket, and an MBA from Florida Atlantic University, Kevin opened the first Waterbed City.

After 23 years of consistent growth, the waterbed industry had reached its plateau. Waterbed City evolved into City Furniture in 1994—offering not just bedroom furniture, but a full line of home furnishings to include living and dining room furniture, wall units, home theatre, and ready-to-assemble furniture.

It's been over 20 years since the transition to City Furniture and with an incredible team of Associates, we have created a sought-after brand and top-rated shopping experience for our customers. Innovation, continuous reinvestments into our business, and a family spirited culture have created a destination where hundreds of thousands of Floridians have gotten their furniture. Today, we have 29 City Furniture and Ashley HomeStore locations throughout Florida and continue to be recognized as one of the top furniture companies in South Florida, and in the top 30 nationwide.

City Furniture's Commercial Sales Department focuses primarily on large business accounts, developers and production builders. We have merchandised thousands of model homes in the past few years. We have also done hundreds of vacation rental homes and we help builders furnish their homes in less desirable lots in the communities. The furnishings in these less desirable lots incentivizes customers to purchase the homes. We recently completed work in the Marlins DEX club, helped refurnish the Dolphin stadium and redid all of the rooms at the Riverside hotel in Ft. Lauderdale. Our model home program drives millions of dollars into our showrooms annually. The customers visit the models in the community and then come to purchase furniture in our showrooms. We give away coupons/certificates in the models that have special offers enticing the customers to come and shop at our showrooms.

We would like your assistance in developing and understanding the apartment rental market better; focusing primarily on the millennial market. We would like to find out the average of how long the millennial market typically rents for, what is the average rent total, and what pieces of furniture are they interested in for their rentals (living rooms, bedrooms, dining rooms, etc.). We would like you to pull & analyze data to determine if renters are more interested in buying or renting furnishings for their rental units:

- How much do they expect to pay broken down as a percentage of the rent they pay, how do they want to pay (cash, financing, what type of terms are favorable)
- How long will they keep the furniture if renting or buying – does that amount of time change if renting or buying
- What type of style do they find most favorable?

Please prepare a presentation and show statistical data on how you arrived at your conclusion. How do we market and attract millennials into this new program? What have other companies done to attract millennials? Please show how you are obtaining this info and where you're gaining these facts.

Prizes:

1st place-- \$1,000

2nd place-- \$200

Steps to Participate in Competition

1. Attend City Furniture Case Competition Information Session on September 11th.
2. Sign up your team for the competition by emailing Emilio Lorenzo at el541@nova.edu or Olivia Fogel at of107@nova.edu
 - a. Participants can do the competition by themselves or have a team made up of 3 members.
3. Submit an short summary of your proposal for the case study by **Monday, October 28th, 2019** to el541@nova.edu or Olivia Fogel at of107@nova.edu
4. Students will present their solutions to a panel of judges on Thursday November 14th between 12 p.m. – 5 p.m.