



Expanding into College Towns

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Executive Summary

IKEA has established itself as a leading furniture and house wares retail chain. Known worldwide for its low prices and unique style, IKEA is one of the largest privately owned companies today, with sales of over \$18 billion worldwide last year. Today IKEA faces a wide array of competitors, entrants in furniture such as Target, companies like Crate & Barrel, and even retailers like Wal-Mart. Even with its incredible brand name and vast cult following, IKEA only has 26 stores in the US today, after its arrival over 20 years ago. We recommend IKEA to expand in these ways:

- Enter into college towns to increase saturation of US market.
- Build smaller stores in these lucrative communities, targeting their specific needs.
- Recruit college students as a low cost, educated work force.
- Advertise locally on and near college campuses

This will shift IKEA away from its current strategy of a few, large stores (warehouses), and will move the retailer to a wider stance, with more coverage. IKEA would keep its current stores, obviously, but they should open up more stores to capitalize on their brand name appeal and make IKEA more easily accessible to more markets. These new stores will be light-weight IKEA's, without some of the more upscale features of their larger siblings (like custom interior designing and assembly). With this new strategy IKEA will position itself for further expansion and growth in the US.

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Introduction

IKEA, short for Ingvar Kamprad Elmtaryd Agunnaryd, is a global furnishing company with more than 200 stores in over 30 countries. IKEA has made an enormous impact on our society. In 2005, IKEA had 18.6 billion dollars in sales and 410 million customers worldwide (3). 160 million copies of their marketing catalogues circulated in 52 editions and 25 different languages (5). In 2006, it was ranked among the best 100 companies to work for (3).

Even though IKEA has expanded, it is still privately owned. Ingvar Kamprad, who has been called “the most influential tastemaker in the world today,” still has some control over the company through a unique organization (7). With over 200 stores worldwide today, IKEA’s goal to expand comes from their idea to “offer a wide range of well designed, functional Home Furnishing products at prices so low that as many people as possible will be able to afford them (5).” Besides acquiring items from outside suppliers, IKEA built and designed its own furniture through Swedwood, an IKEA industrial group, where they also started testing the idea of flat packages. The idea was to design products that could be packed completely flat and later reassembled by the customer. Staying true to its motto of providing “Affordable Solutions for a Better Living,” their consumer-assembled furniture allows them to decrease assembly and shipping costs because of the simplicity in packaging parts of unassembled furniture (3). By developing a new paradigm for furniture and house wares, IKEA continues to lead the way in home furnishings with much room for improvements and expansions.

Porter Six Forces Analysis

Buyer Bargaining Power

- Little buyer bargaining power because there are not many other low-price options. As a retail chain, IKEA sells to a fragmented group of individuals.

- For kitchen wares and smaller items, buyers have many alternatives; for furniture, the consumers have limited alternative choices because IKEA's furniture is unique.
- It would take organized resistance, lower prices of another chain, or clearly better alternatives, to get IKEA to lower furniture prices in response to buyers' needs.

Supplier Bargaining Power

- IKEA contracts with thousands of suppliers to make its product. Internal suppliers, such as Swedwood, set standards for contracted suppliers. These contracted suppliers have no independent brand names.
- For some products, IKEA takes bids, while for others, it contracts with multiple companies to make the same products.
- Because suppliers work mostly for IKEA and compete with other suppliers, they have little bargaining power.
- As a low-cost furniture retailer, IKEA's profit margin would be more affected by prices in raw materials than by prices in labor compared to its high cost competitors.
- IKEA managers have mentioned supply issues as limiting factors for expansion (2). Better management of its supply chain must be investigated, because their raw materials (wood, etc) are commodities which are widely available.

Rivalry

- Furniture:
 - Conrin's
 - Target – new low cost furniture line.
 - Crate & Barrel – furniture in a box, but at much higher prices.
 - Ethan Allen and independents – higher prices, quality customer service and generally aimed at a more upscale market.
 - Office Depot, OfficeMax, Staples – office furniture
- House wares:

- Wal-Mart, Target, etc – big box/general store types have items, but don't have as much style.
- No other store offers the complete package of IKEA in furniture and house wares—at least, not for the same low prices.
- IKEA's market does not have intense rivalries, because IKEA has a large cult following, and high demand for its unique products.

Substitutes

- No practical product substitute for furniture.
- IKEA has to keep up with the latest trends, to avoid becoming out of style.
- IKEA could copy any new style fairly easily, and move the new product into its stores.
- Used furniture is a major low-price substitute for new furniture.

Complements

- IKEA sells the full range of complements for its furniture: tableware, dishes, etc.
- Services such as delivery, assembly and custom design help create price discrimination and help attract more value driven customers.
- Other complements include affordable housing, real estate, and home ownership—businesses vastly different than IKEA's. These sectors are booming, and are probably not a limiting factor toward IKEA's growth.

New Entrants

- Target is rolling out a new low-cost furniture line (2).
- Any new entrant would have to compete with IKEA's universal brand name and excellent availability of furniture and house wares.
- IKEA's stores do not reach into many small towns, because they have only 26 U.S. locations. An entrant could move into small and midsize cities with smaller stores and less selection. By not immediately moving into the same city as IKEA, a new entrant could establish itself before entering into direct competition.
- Entrants would have to build a vast supply chain, and a powerful brand name.

- Companies like Wal-Mart, with its incredible infrastructure, could enter and pose a sizeable threat, but Wal-Mart may not have IKEA's style or cult appeal.

Strengths, Weaknesses and Opportunities

Strengths

- Cult-like appeal, particularly in urban and suburban areas.
- Appeals to people, especially young people with low budgets, because of low costs.
- Strong low-cost paradigm, including furniture-in-a-box model.
- Excellent customer satisfaction.
- High profit margins compared to other retailers.
- Wide varieties.

Weaknesses

- Not a lot of stores in the US (26 stores for over 300 million people).
- Supply chain may be limiting expansion (2).
- Advertising doesn't appeal enough to target market (young people).
- Privately owned, can't raise capital as easily as publicly traded firms.
- Early US stores had many problems with metric units, smaller items, etc. Problems have been largely corrected, but limited US stores for years.
- Suburban locations are inconvenient for some people.

Opportunities

- IKEA can expand into many more cities in the US.
- Use the popularity among young people to expand to college markets.
- Existing stores are few and large, new stores could be many and smaller.

Threats and Competition

Competition for College Students

After 20 years in the U.S., IKEA has been successful, posting 370% sales growth in 10 years, with 15.6% sales growth last year, equating to 14.8 billion euros (18.6 billion dollars) in sales (5). In comparison, Ethan Allen has faced negative growth last year with 950 million dollars in sales. However, IKEA is competing in a vast market space.

IKEA faces a large and growing home furnishing market. To this day, there are over 2100 furnishing stores with online websites (18). The stores have a wide range of styles, from contemporary, to antique, to western, to oriental, and everything in between. IKEA aims to cover every corner of home furnishing by offering bedroom, office and kitchen furniture, plants, living room furnishings, toys and cooking knives.

Here are some of the different types of competitors each IKEA faces:

Traditional Furniture	Ethan Allen, Macy's, Crate and Barrel, Sleep Train, independent furniture stores
Office Furniture	Office depot, OfficeMax, Staples
Home Improvement	Home Depot, Lowe's
Mass-market goods	Wal-Mart, Target

Thus, IKEA faces a huge pool of competitors in each of its product divisions rather than a single or small group of competitors. Some of these competitors will not compete much with IKEA for the college student customer base, while others will continue to stand as large threat.

Traditional furniture:

Traditional furniture companies like Ethan Allen, Macy's, and Crate and Barrel offer sofas in the \$1000-3000 range and coffee tables from \$300-800 (17). IKEA's sofas range from \$200-1000, and their coffee tables range from \$20-100 (17,19,20). It is clear that IKEA occupies the cheaper end of the product spectrum. Thus, IKEA should continue to focus on attracting customers with tighter budgets. The general college student (or recent graduate) is on a relatively tight budget compared to a middle aged

family with a stable income. Therefore they would be inclined to choose IKEA over the other stores.

College students are also likely to choose IKEA because its furniture styles are more modern and appealing to the younger college audience. Since IKEA moved to the U.S. in 1985, these companies have not made any major changes in their business models to attract low-budget customers. Crate and Barrel now offers both traditional and modern styles, but their prices are still much higher than IKEA's and well differentiated. Thus IKEA faces little competition from these traditional furniture companies in attracting this customer pool.

Traditional furniture can continue its life past the life of the original owner. At many schools, students pick up their first couch at a thrift store. In some larger cities, students scavenge the sidewalks after graduation picking up discarded furniture. Despite the fact that IKEA's furniture can be more expensive than most used furniture, it has the advantages of being more stylish and new.

Home improvement:

IKEA stores today compete with Home Depot and Lowe's on their kitchens, bathrooms and room makeovers. However, it is not practical for college students to renovate their dorm rooms and apartments in the do-it-yourself fashion. Self-renovation is relatively inconvenient, time consuming, and often there are school/landlord restrictions on such modifications. Home Depot's EXPO center is relatively expensive and is not ideal for the budget of a college student. Thus, IKEA should see little or no competition with these companies with respect to the college student customer base.

Office furniture and supplies:

IKEA's rivals today in the office furniture department, namely Office Depot, OfficeMax, and Staples, are very similar to IKEA, with respect to their products. These companies all offer similar style desks and chairs at very similar prices. IKEA's only edge over these companies is that the other three specialize in products for the office environment, while IKEA specializes for the home environment. The complementary goods for dorm rooms that IKEA holds will contribute greatly to IKEA's reputation as a one-stop-shop store to attract customers. However, Office Depot etc. have the advantage

of having more extensive complementary school supplies such as notebooks and binders. Regardless, there will be high competition among these companies due to limited product differentiation. As far as office supplies go, IKEA and Office Depot etc. must compete with mass-market retailers as well as with each other. Location will be extremely important in attracting college students in this particular market.

Mass-market goods:

IKEA is also in competition with mass-market retailers like Wal-Mart and Target, sharing common departments like toys, kitchenware, gardening, lighting, bedroom furniture, and other small furnishings. Unfortunately for IKEA, both these companies are also on the inexpensive end in home furnishings. The products in the departments listed are very generic and with similar prices, making the companies very competitive.

This competition carries over into the college student customer base market, as college students demand many of the mass-market goods, and Target and Wal-Mart already attract college students. However, Wal-Mart's 3,800 nationwide stores and Target's 1,400 overwhelm IKEA's current 26 in the U.S. (8). IKEA cannot compete with these chains, because they would be able to crush IKEA in a price war due to sheer size. Thus, IKEA cannot focus on mass-market goods for their sales. There will be tough competition against these stores, so IKEA must focus on departments that Target and Wal-Mart do not specialize in, such as unique home furniture, to carry their sales.

Suggested Strategies

IKEA stands to make considerable revenues from choosing to target college towns with smaller stores. College students are a natural market for IKEA. They are often on a very restrictive budget and consequently are very price sensitive, making IKEA's inexpensive products an obvious solution. The average college freshman spends approximately \$1,150 on items to prepare for their first year. This number drops slightly to a little over \$1,000 for sophomores (11). Then there are upperclassmen and graduate students who also form a substantial market. There are ten universities in the country that have at least forty-thousand students (12). This translates to a huge market for IKEA.

Reducing Fixed Costs

Students have a much smaller range of products that they are likely to buy. Therefore, the college location does not need to be as large as a typical IKEA store. It should focus on the sort of products that are likely to appeal to students furnishing their dorm rooms and small apartments. The benefits come to IKEA in the form of buying less land and a paying for a smaller building.

The issue that IKEA must keep in mind is that land near colleges and universities is usually rather expensive, compared to the land prices that the company usually chooses. For example, in Chicago 25,000 square feet of retail costs over \$11 million or in Phoenix 90,000 square feet sells for \$12 million (13). Compare this to buying acres of land for the same price, but giving up location. Location is key, because it makes all of the above possible. Being near to your customer assures them easier access to your store and makes it easier for you to deliver your products to them.

Reducing Operating Costs

A store on the order of fifty-thousand square feet is one fifth to one tenth the size of a standard IKEA. A smaller store has the benefit that it does not take as many employees to keep it running. The cost of utilities, air conditioning, heating, etc. also scale with the size of the store and translates to huge savings.

Operating near a college supplies an opportunity to garner an inexpensive workforce. College students often look for part-time employment to supplement the cost of their education. Part-time workers can be an asset to a company, because the company is not responsible for supplying them with benefits such as health insurance and retirement.

Increasing Revenues

The best thing that IKEA can do to increase their revenues is to pick prime locations. Ideal locations for these smaller IKEA's would have a high concentration of college students, a high total population with a low average age and a low cost for commercial land. Creating a metric based on these factors creates a list of good matches for store locations compiled in Table 3. This analysis produced a list of top choices for

IKEA college oriented stores. The potential revenue from students alone is substantial, even assuming a small average expenditure per student of one hundred dollars. Existing IKEA locations produced profits of at least seven million according to our metric, which is within five percent of actual average profits. Therefore, the proposed locations should produce proportional profits with respect to their square footage. Doing so, the analysis shows that the top fourteen locations produce profits of more than one million and would thus be profitable choices.

Hiring out of the target market gives IKEA an advantage in that their staff can relate more easily to the customer, acting as an easy measure of the sorts of products that would be appealing. Even better, having college students working in your stores makes it a more student friendly environment, because the workers can better relate to the concerns of the customer and help make better suggestions to customers.

To maximize its effort, IKEA needs to take into account the schedule of the target market. Most students, which are both the target market and labor supply, do not have as much free time during the week as they do on weekends. Because of this, IKEA should schedule extended store hours on weekends to accommodate. They should decrease the hours during the week by opening later and for a shorter amount of time, thus saving money on labor. Seasonally, the store should extend its hours in August and September when students are moving into their new dorms and apartments.

Locating near a college also supplies other potential markets. Recent graduates from the college often stay in the general vicinity of the college. These recent graduates are moving in and furnishing their first apartments. They are in their first jobs hired with little or no experience and are likely to be more price sensitive than the average customer.

Over its 20 years of operation in the U.S. IKEA has gained a considerable cult following. Its low prices and recognizable style has hit home with many people in the market for inexpensive furniture. College students' strict budget constraints and desire to have stylish home furnishings make them a perfect target for IKEA. These new customers will not destroy the cult following that they have worked so hard to nurture.

Instead of destroying the cult following, specifically targeting college students secures markets for the future. If IKEA is able to get a good reputation among college students now, these same students are more likely to continue to purchase from IKEA later in life. In the future they won't just be looking for dorm room furniture, but items

for their entire household. This market is also likely to be starting families within ten years, which is perfect, because children's furniture makes up a huge portion of the inexpensive furniture market.

IKEA's advertising efforts should be focused on media that are likely to reach its target audience. An effective strategy to reach college students is to have sales promotions on college campuses through campus newspapers, on campus television networks or with simple fliers. Supplying products as prizes in competitions or drawings held on campus is also worthwhile. The students who win are likely to talk to their friends and spread the word. 91% of students say that they listen to word-of-mouth, making this a very effective strategy. According to studies among college students, only 4% want to see celebrities promoting products. They much prefer "real" people to whom they can relate (11).

Concluding Remarks

Even if it does want to expand, IKEA may not be destined for size. The Swedish furniture chain will probably never be as big as Wal-Mart, or expand as rapidly as Starbucks. But even if IKEA can't be the biggest, it could still be bigger. By opening smaller locations in college towns, and building a stronger supply chain, IKEA could expand more quickly, make more money, and satisfy more customers.

Even without large scale coverage of the U.S., IKEA's cult-like impact can't be overlooked. Store openings are met with mobs of people, causing traffic jams, and even fatalities (3). American buyers drive for hours to reach the nearest IKEA store—frequently across state lines. IKEA has near-ubiquitous brand name recognition. It has been mentioned on *Friends*, on *Futurama*, and parodied in *Fight Club* (3). IKEA certainly has the buyer demand for future expansion.

However, with good competition in each of IKEA's market segments, it needs bold new actions to stay ahead. Fortunately for the store, with its cult-like appeal and excellent everyday products, it can reshape the business to match those needs. We foresee a new IKEA, built on the one we have today, with more stores

and more availability but with the same quality products. By opening more stores in college towns and targeting students and younger people, IKEA can maintain a leading role in furniture and house wares and secure that lead for years to come.

Appendix

Figure 1:
IKEA's organizational chart.

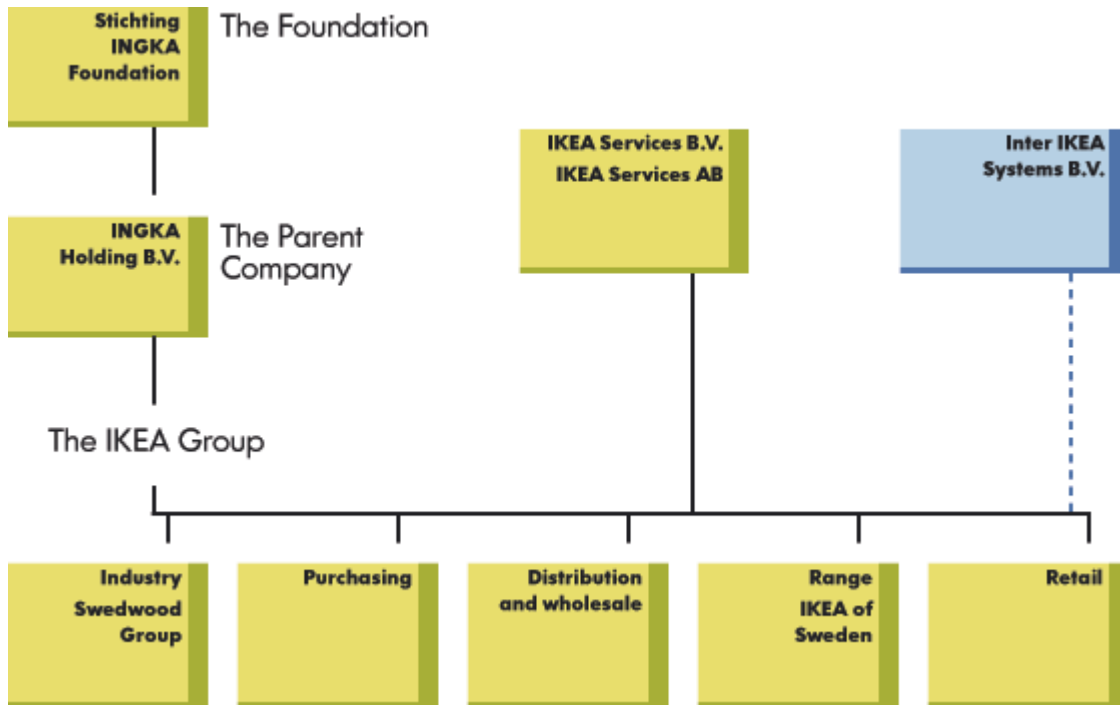


Table 1:
IKEA's stores in the USA.

City		Year	Area (m ²)
Atlanta	Midtown	2005	34,000
Baltimore		1988	18,700
Boston	Stoughton	2005	32,200
Chicago	Bolingbrook	2005	28,800
Chicago	Schamburg	1998	40,000
Dallas	Frisco	2005	28,800
Houston		1992	27,900
Los Angeles	Burbank	1990	22,500
Los Angeles	Carson	1992	19,900
Los Angeles	Costa Mesa	2003	28,500
Los Angeles	Covina	2003	30,000
Minneapolis	Bloomington	2004	29,300
New York	Elizabeth	1990	32,700
New York	Hicksville	1991	20,500
New York	New Haven	2004	28,200
New York	Paramus	2003	33,800
Philadelphia	Conshohocken	2003	30,200

Philadelphia	South Philadelphia	2004	28,800
Phoenix	Tempe	2004	31,800
Pittsburgh		1989	21,800
San Diego		2000	17,700
San Francisco	East Palo Alto	2003	27,800
San Francisco	Emeryville	2000	25,500
Washington	College Park	2003	32,800
Washington	Woodbridge	1986	28,000
West Sacramento		2006	24,600

Source: Ikea Group

Table 2:

Top Ten US cities (by population)

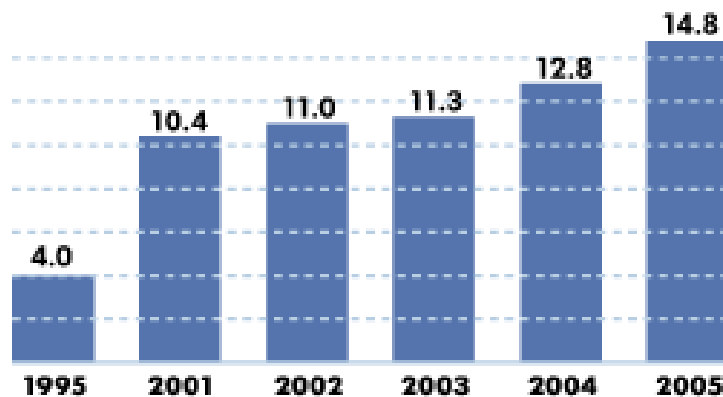
* indicates it has an IKEA store

- New York, NY *
- Los Angeles, CA *
- Chicago, IL *
- Houston, TX *
- Philadelphia, PA *
- San Diego, CA *
- San Antonio, TX
- Dallas, TX *
- San Jose, CA
- Detroit, MI

Source: IKEA.com and infoplease.

Figure 2:

IKEA's Sales for the past five years (in billions of Euros)



Source: Ikea Group

Table 3:
Metric of potential cities for IKEA to expand.

City	Student Population	Total Population	Median Age	Raw Score *	Score **	Revenue	Profit
Seattle, WA	46,116	3,554,760	33.1	112967.49	100.00	75,706,800.00	7,570,680.00
St. Louis, MO	49,283	2,603,607	32.1	87250.44	77.23	57,000,440.00	5,700,044.00
Denver, CO	49,742	2,581,506	29.6	93934.93	83.15	56,604,320.00	5,660,432.00
Tampa, FL	43,021	2,395,997	25.3	101505.18	89.85	52,222,040.00	5,222,204.00
Cincinnati, OH	38,129	1,979,202	33.7	63255.73	55.99	43,396,940.00	4,339,694.00
Orlando, FL	45,090	1,644,561	25.3	72131.26	63.85	37,400,220.00	3,740,022.00
New Haven, CT	25,331	1,706,575	37.2	48599.44	43.02	36,664,600.00	3,666,460.00
Columbus, OH	64,104	1,540,157	34.6	51924.08	45.96	37,213,540.00	3,721,354.00
Austin, TX	55,217	1,249,763	31.9	46101.29	40.81	30,516,960.00	3,051,696.00
Columbia, SC	28,132	536,691	33.9	19151.00	16.95	13,547,020.00	1,354,702.00
East Lansing, MI	45,166	447,728	21.7	28958.16	25.63	13,471,160.00	1,347,116.00
Madison WI	42,270	426,536	36	16544.89	14.65	12,757,720.00	1,275,772.00
Provo, UT	32,554	368,536	23.4	21314.19	18.87	10,626,120.00	1,062,612.00
Tallahassee, FL	46,097	284,539	38.7	12116.98	10.73	10,300,480.00	1,030,048.00
Gainesville, FL	49,650	217,955	26.4	15778.60	13.97	9,324,100.00	932,410.00
Fort Collins, CO	26,807	251,494	33.4	10740.18	9.51	7,710,580.00	771,058.00
Ann Arbor, MI	41,012	114,024	28.1	9895.80	8.76	6,381,680.00	638,168.00
College Station, TX	44,647	67,890	28.1	8771.46	7.76	5,822,500.00	582,250.00
Berkeley, CA	31,277	102,743	32.5	7010.80	6.21	5,182,560.00	518,256.00
Athens, GA	31,288	100,266	25	9016.72	7.98	5,134,120.00	513,412.00
Chapel Hill, NC	24,892	48,715	34	4361.26	3.86	3,463,500.00	346,350.00

* Raw Score is calculated by the formula: $(4 * \text{Student Populations} + \text{Total Population}) * (1 / \text{Median Age})$

** Score is calculated by the formula: $(\text{Raw Score} / \text{Max Raw Score}) * 100$

Revenue is calculated by the formula: $(\text{Student population} * 100 + \text{City Population} * .15 * 200)$

Bold indicates profitable city (profits above \$1 million annually). Profit is 10% of revenues. Revenue assumes 15% of population spends \$200 per year, and college students spend approximately \$100 per year.

Table 4:
Expansion metric calculated for existing stores.

City	Area (m ²)	Population	Median Age	Revenue	Profit	Profit Per Store
Atlanta	34,000	4,112,198	32.9	123,365,940.00	12,336,594.00	12,336,594.00
Baltimore	18,700	2,552,994	36.3	76,589,820.00	7,658,982.00	7,658,982.00
Boston	32,200	6,057,826	36.2	181,734,780.00	18,173,478.00	18,173,478.00
Chicago	28,800 40,000	8,272,768	33.7	248,183,040.00	24,818,304.00	12,409,152.00
Dallas	28,800	3,519,176	31.8	105,575,280.00	10,557,528.00	10,557,528.00
Houston	27,900	4,177,646	31.7	125,329,380.00	12,532,938.00	12,532,938.00
Los Angeles	22,500 19,900 28,500 30,000	9,519,338	32	285,580,140.00	28,558,014.00	7,139,503.50
Minneapolis	29,300	2,968,806	34.1	89,064,180.00	8,906,418.00	8,906,418.00
New York	32,700 20,500 28,200 33,800	9,314,235	34.6	279,427,050.00	27,942,705.00	6,985,676.25
Philadelphia	30,200 28,800	5,100,931	36.4	153,027,930.00	15,302,793.00	7,651,396.50
Phoenix	31,800	3,251,876	33.3	97,556,280.00	9,755,628.00	9,755,628.00
San Diego	17,700	2,813,883	33.2	84,416,490.00	8,441,649.00	8,441,649.00
Washington	32,800 28,000	4,923,153	35	147,694,590.00	14,769,459.00	7,384,729.50

Analysis indicates that each store earns just under \$75 million, on average. This agrees well with data from IKEA group. This proves our metric has some accuracy, because it predicts the truth.

Sources for Tables 3 and 4:
2000 US Census, Rankings of Metropolitan Areas, Wikipedia.

Table 5:
IKEA's top five sales countries

Country	Percentage of IKEA's sales
Germany	19
USA	11
United Kingdom	11
France	9
Sweden	8

Source: IKEA Group

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