

University of Nebraska - Lincoln
DigitalCommons@University of Nebraska - Lincoln

Honors Theses, University of Nebraska-Lincoln

Honors Program

Spring 4-11-2019

Strategic Audit of Adidas

Mason Wright

University of Nebraska - Lincoln

Follow this and additional works at: <https://digitalcommons.unl.edu/honorsthesis>

Part of the [Strategic Management Policy Commons](#)

Wright, Mason, "Strategic Audit of Adidas" (2019). *Honors Theses, University of Nebraska-Lincoln*. 135.
<https://digitalcommons.unl.edu/honorsthesis/135>

This Thesis is brought to you for free and open access by the Honors Program at DigitalCommons@University of Nebraska - Lincoln. It has been accepted for inclusion in Honors Theses, University of Nebraska-Lincoln by an authorized administrator of DigitalCommons@University of Nebraska - Lincoln.

Strategic Audit of Adidas

An Undergraduate Honors Thesis
Submitted in Partial Fulfillment of
University Honors Program Requirements
University of Nebraska-Lincoln

by Mason Wright,
BS Computer Science
College of Arts and Sciences

April 11, 2019

Faculty Mentor:
Sam Nelson, Ph.D., Management

Abstract

Adidas is a well-established brand in the world of sportswear and lifestyle clothing. In recent years, the company has been regaining success after a period of stagnation. Spurring this success is the renewed popularity of old classic shoe models and a surge in the lifestyle clothing trend. While adidas is doing well, it is not the top sportswear company in the world and is far behind in North America. In an attempt to boost the recent success even further, this thesis analyzes the current situation that adidas faces including its strengths, weaknesses, opportunities, and threats. With this information as a background, this paper then discusses potential new strategies for adidas, ultimately deciding that obtaining a larger number of star athlete endorsements is a strategy that could quickly make a large impact for the company.

Keywords: adidas, sportswear, lifestyle, sports, endorsements, sponsorships, clothing, shoes, strategy

Background

History

Founded in Herzogenaurach, Germany in 1949 by Adolf "Adi" Dassler, adidas has since grown from a small 47-employee shoe operation to a global sportswear powerhouse with over 50,000 employees and an exceptional sports legacy ("Profile"). Throughout its impressive history, adidas has managed to innovate in both sports-technology and style. Innovations started before the company became adidas including when Jesse Owens wore shoes made by the Dassler brothers as he earned Olympic Gold in 1936. This trend continued after Adi and his brother split up. One of the first examples after the split occurred when the German national football team won the World Cup wearing new lightweight cleats with removable spikes made by adidas ("History"). Since then, many successful athletes have donned adidas shoes and clothing including basketball legend Kobe Bryant, soccer star Lionel Messi, and renowned tennis player Stan Smith (Santora 2018).

In addition to creating reliable sports gear for athletes, adidas has innovated even further by making forays into lifestyle branding through partnerships with various celebrities outside of sports. This strategy initially took root when adidas formed a partnership with Run DMC in 1986 after the group released a song titled "my adidas." The strategy has continued as the company has delved further into the lifestyle market over time and made similar partnerships like its current one with Kanye West and his adidas Yeezy shoes ("History").

In the lifetime of the company, adidas has leveraged acquisitions to gain advantages in specific segments of the sports market or branch into other markets. Among its first major acquisitions was the purchase of Salomon group in 1997, a purchase that included Salomon (an outdoor sportswear company), TaylorMade (a golf apparel and equipment company), and Mavic (a bicycle parts manufacturer). In 2006, adidas sold the companies acquired with Salomon Group besides TaylorMade and also purchased Reebok. At the time Reebok included Reebok itself, Reebok-CCM Hockey, and the comfort dress shoe company Rockport. In order to strengthen its golf branding, adidas also purchased golf companies including Ashworth in 2009 and Adams Golf in 2011. In recent years, Adidas has sold all of the companies from these acquisitions besides Reebok's core fitness brand ("History").

Current Status

As a global brand, adidas caters to sports enthusiasts and athletes for a variety of sports all over the world. Recently, adidas has created a renewed focus on the athletic wear that made the company famous in the first place. By dropping other brands, adidas can funnel resources into strengthening what it knows best through adidas' sport and lifestyle products and Reebok's fitness offerings. Lately this focus has taken shape through innovative new products like the popular adidas Boost lineup as well as classic revivals including new releases of adidas Superstars and Stan Smith shoes (Santora 2018).

Along with a revitalized focus on the core adidas and Reebok brands, adidas group is also currently pursuing a few other primary strategies. Among these strategies are a heightened focus on success in North America, adoption and use of digital technology, and unification of its different segments to increase efficiency through its initiatives called "ONE adidas". Adidas believes that since North America has big growth opportunities, pursuing increased market share there could be highly advantageous. The company has also noted that digital technology can help to reach a broader audience, create stronger connections, and become more efficient as an organization ("Strategy").

Situation Analysis

Internal Analysis

The internal workings of adidas, including its current strengths and weaknesses, need to be examined closely before making strategic recommendations for the company. Examining strengths and weaknesses along with current strategies can make it clear what tools the company has at its disposal and what barriers it needs to overcome for success.

SWOT Analysis – Strengths and Weaknesses

Strengths and Competitive Advantage

Over the course of its storied past, adidas has demonstrated and developed many strengths. While the company has had its ups and downs, it is currently very competitive in its target industries. Much of this success is a result of properly leveraging the strengths of the adidas brand and its infrastructure. Out of all of the strengths adidas possesses, these are some of the most influential:

Legacy

As a brand that has been around officially since 1949 and has a past going back even further with Adi Dassler, adidas has had a long time to create a legacy for itself and has managed to do so very successfully. One way that adidas has accomplished this is by partnering with or providing sportswear for many influential people over the years starting with the German national team during the 1954 World Cup ("History"). Through such powerful representation and branding, products like Stan Smith and Superstar sneakers became popular and have remained iconic since, adding further to the adidas legacy. Putting all of this together with a reputation for well-made, comfortable, stylish, and high-performing sportswear has solidified adidas' legacy as an outstanding brand (Barker 2017).



Figure 1: Stan Smith (left) and Superstar (right) sneakers are iconic styles that adidas have come into popularity many times since their creation ("Adidas Stan Smith Shoes"; "Adidas Superstar Shoes").

Brand Recognition

With a history as a reputable brand, adidas has managed to make its logos some of the most recognizable across the globe. As proof of this, 89 percent of sportswear consumers in the United States recognized the adidas brand according to a survey conducted in 2014 ("United States brand awareness"

2014). The set of three stripes used by adidas in its various forms including the trefoil and the equipment logo have become synonymous with the company. A lot of this recognition is a result of the legacy that adidas has created and the partnerships pursued with high profile individuals and teams, but adidas has also worked on the legal side to make sure the three stripes remain unique to the company. For example, adidas has sued entities including Forever 21 and Marc Jacobs for using three stripes in ways that were too similar to what adidas frequently does with its own clothing (Foley 2017).

While Reebok may not have as much brand awareness as adidas, it is still a brand with a long tradition and high recognition. In fact, in the same study that examined brand awareness, Reebok was found to have the third highest recognition level with 81 percent of survey participants recognizing the brand in 2014 ("United States brand awareness" 2014). Much of Reebok's recognition in recent years has come from its revitalized focus on fitness, primarily in the form of its partnership with Cross Fit. By leveraging this partnership Reebok has once again cemented itself as a reliable brand for fitness shoes and attire (Agrawal 2016).

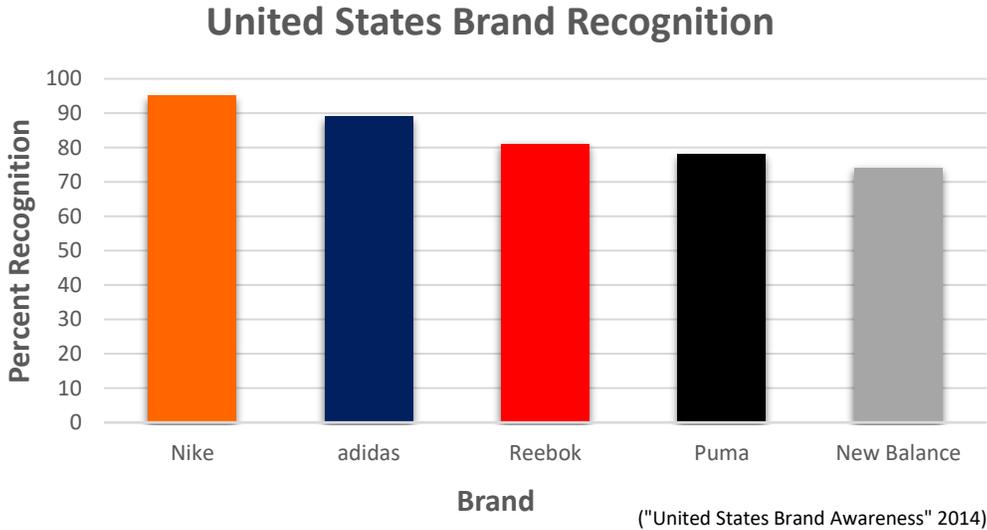


Figure 2: adidas holds the number 2 position for United States brand recognition.

Innovative Designs and Marketing

Innovation is an area that adidas has excelled in as of late. Experimentation with trendy fabrics, shapes, and colors for shoes along with modern takes on old classics has played a major role in successful design innovation. For athletic technological innovations, adidas has released technologies like the adidas Boost line and AlphaBOUNCE shoes that have become very popular over the past few years. Beyond these technologies, adidas has also been experimenting with 3D printing to create high-tech, highly customizable shoes through their Futurecraft 4D manufacturing process (Erkilic 2018). Combining these advancements with creative marketing, primarily through a focus on lifestyle marketing with endorsements from celebrities like Kanye West, has helped launch adidas to new levels of success (Kell 2016).

Celebrity Collaborations and Endorsements

As mentioned previously, partnerships have been essential for adidas in recent years. Leading the way for successful collaborations is the partnership with Kanye West. The Yeezy sneakers released under this partnership have brought plenty of attention to adidas, but this is not the only important endorsement to the company at the moment. Another example is the endorsement deal with James Harden that has helped bring stronger attention to athletic wear by adidas with his "unique personality on and off the basketball court" (Kell 2016).

Consumer and Athlete Input

One of adidas' primary focus points right now is an open source creative process. With this strategy, adidas focuses on learning what creative athletes and consumers want to see out of the company. A couple examples of campaigns following this goal include the Parley for the Ocean project, out of which UltraBoost sneakers made from plastic ocean waste were born, and the Calling All Creators campaign that leveraged celebrities to highlight collaborative creativity (Erkilic 2018). By sourcing some ideas this way, adidas has the opportunity to implement diverse ideas that directly appeal to the interests of consumers.

Weaknesses

While adidas has been in a solid position lately, it has a few weaknesses that it can work to overcome. By taking care of some of these weaknesses or at least mitigating the risks associated with them, adidas can continue to improve its position. Some of the most important weaknesses are the following:

Athlete Representation

While adidas has a few big name athletes under its brand including Derrick Rose and James Harden, its lineup is somewhat lacking compared to its biggest competitors (AP 2017). In contrast to adidas, Nike has locked down many top athletes to represent its brand, particularly in basketball. Prime basketball examples for Nike include LeBron James, Kevin Durant, Russell Westbrook, and Kyrie Irving (Badenhausen 2018). Basketball may be one of the strongest examples of this disparity, but similar differences are reflected in other sports as well.

Slow Design Turnaround

In order to keep up with current trends, it's important for companies to be able to get new designs to the market quickly. As of 2015, adidas was averaging an 18-month period between designing products and getting them to consumers (Peterson 2015). With a long turnaround time, adidas risks missing trends and may miss out on sales as a result.

Dependence on External Manufacturers

For its manufacturing strategy, adidas has chosen to use around 700 external factories for most of its production. Using outsourced manufacturers allows adidas to spread manufacturing across the globe making distribution an easier task ("Supply Chain Approach"). However, adidas does not have as much control over the manufacturing process. Because of this, they cannot control the quality of manufacturing as carefully and are more susceptible to changes made by the manufacturers that they are so dependent on.

External Analysis

When evaluating the position of adidas in the current market, external factors could have a big impact on the direction and performance of the company. Since opportunities and threats are mostly external factors, the remainder of SWOT analysis is relevant for this evaluation.

SWOT Analysis – Opportunities and Threats

Opportunities

Lifestyle Wear Popularity

Lifestyle shoes and clothes have gained significantly in popularity. As evidence of this, Lululemon, a yoga-based brand that effectively brought about the athleisure trend, has achieved rapid success (Navellier 2019). On top of this, adidas has had much success with its adidas Originals. In fact, the adidas Superstar was the top selling shoe of 2016 (Ratner 2017). With a strong lifestyle offering, adidas is in prime position to capitalize on this, especially if it further drives its Originals, NMDs, and Boost series.

North America Potential Market Share

Since North America has an enormous market for sportswear and adidas has relatively low market share in the region, it presents a huge growth opportunity for the company. By focusing on the region, adidas could potentially grab market share from Nike and other competitors. This is currently one of the company's top priorities ("Strategy").

Social Responsibility

Through programs like the Parley Boost sneakers for Ocean Waste removal, adidas has already shown that the public is receptive to the idea of social responsibility (Erkilic 2018). Environmental and social responsibility has been a major trend throughout the world lately, so if adidas can capitalize on this and create an image as a responsible company it could improve the brand image and lead to more sales.

Athlete and Team Endorsements

Nike currently rules the field as far as athlete and team endorsements go. Looking at the NCAA Division I Football Bowl Subdivision, the premier college football division, Nike has contracts with all nine of the schools that have made it to the College Football Playoff since it was started in 2014 (Barnett 2018). Considering this contrast, adidas has the opportunity to grab more contracts with successful college athletics programs in an effort to bolster success in North America.

Threats

An effective method to evaluate threats to a company is to examine Porter's Five Forces: Competition, Potential for New Entrants, Power of Suppliers, Power of Customers, and Threat of Substitute Products. An analysis of the five forces has been completed and can be found in **Figure 3**.

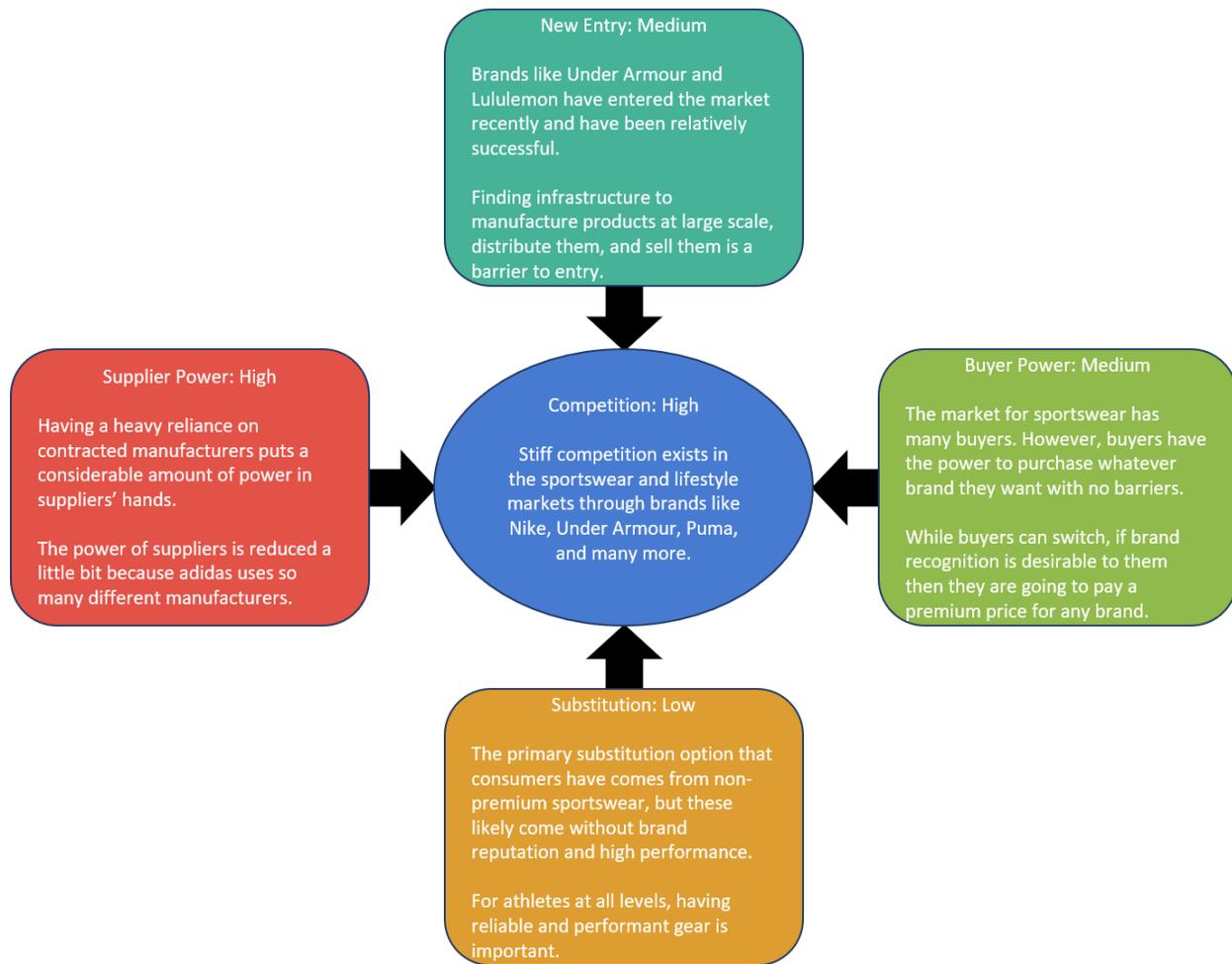


Figure 3: The Porter's Five Forces Analysis of threats for adidas in the sportswear market shows somewhat high threat levels for the company.

PEST Analysis

Besides taking a look at opportunities and threats that adidas faces, a PEST analysis can provide further insight into external factors that could affect the company's current situation by looking at each of the following categories:

Political

In the United States, many industries are being affected by new tariffs put in place on imports from China. While this could have some impact on Adidas, CEO Kasper Rorsted has commented that manufacturing for adidas is spread across the globe so these tariffs are not a major concern. He is, however, concerned about stagnating sales in Europe that he believes Brexit played a major role in because of its impact on the economy in the UK (Taylor 2018). Any laws that similarly affect international trade or the economy have potential impacts on a global company like adidas.

Economic

Since adidas is a premium brand with products that aren't necessary for consumers, it will perform best when the economy is doing well. This means that when the stock market is trending upward and

unemployment is low, adidas will be in a better position. The only thing that adidas can really do in times of economic hardship is attempt to reduce costs without diminishing quality too much.

Social

Social trends are constantly affecting the market for adidas. Big events like the FIFA World Cup and the Olympic Games can greatly impact visibility for the company. For the World Cup, adidas has taken advantage of the likely social impact by making a deal to become its official sponsor until 2030 (Holmes 2018). Other trends like environmental responsibility are catching on and could affect the way that consumers view any company. To follow this trend, adidas has adopted environmentally friendly campaigns like the Parley Boost sneakers for the reduction of ocean plastic (Erkilic 2018).

Technological

Improvements in the manufacturing and marketing have been abundant in recent years due to rapid technological growth. With technologies like 3D printing and the widespread adoption of social media, adidas is working in a vastly different world than when the company was born. To keep up with these changes, adidas is pursuing strategies to reduce waste using technology, explore new manufacturing processes (like the Futurecraft 4D innovations mentioned previously), and effectively use the Internet and its related trends for marketing and consumer relations (Erkilic 2018).

Evaluation Criteria

Since adidas has a relatively small market share in North America and the market is large in the region, improving net sales in North America is a good goal for the company. Net sales have already been trending upward for adidas in recent years, so it's important to compare the increase to years before a new strategy has been implemented. With this goal and metric in mind, potential strategy recommendations will all be focused around North America.

It will also be beneficial for adidas to compare sales within specific business segments relative to what endorsement contracts are costing for that sport. For example, the net sales of football gear relative to football player endorsement spending should be compared to net sales of basketball gear relative to basketball player endorsement spending. While athletes may have an influence outside of their sport, they will most likely have the biggest impact within it, so this is one way to analyze the impact of the strategy more directly.

Strategy Alternatives

Given adidas' current situation, many different strategies could be used to improve the company's standing in North America either by more effectively leveraging strengths or by mitigating risks stemming from weaknesses or external threats. Using the situation adidas faces as context, the following potential strategies appear as though they could be effective.

Pursuing High-Profile Endorsements Out of College

Many high-profile college athletes leave the NCAA and make it into their respective professional leagues each year. As of late, adidas has not done the best job scooping these athletes up and using them to build the brand. To accomplish this, adidas should heavily pursue successful college athletes early in their professional careers.

One example of an athlete adidas could pursue is Duke's Zion Williamson. He could serve as a valuable asset to adidas not only because of his incredible performance but also because of the incident where he suffered an injury after his Nike shoe broke (Perez 2019). Seeing him switch brands after the accident could cause fans to switch brands as well.

Sponsoring More Top College Teams

By sponsoring more top athletic colleges, adidas can gain a lot more exposure for its gear. Under this strategy, adidas should try to come closer to Nike in its number of top teams. For example, in 2019's NCAA basketball tournament Nike had 40 teams make it to the tournament compared to the 11 that adidas had (Barrabi 2019). Therefore, adidas should try to take contracts away from Nike and Under Armour to at least minimize the gap between itself and Nike. While NCAA basketball is one place that adidas can improve, similar performance has been seen in other sports including football where Nike has sponsored every team to make it to the College Football Playoff (Barnett 2018). By taking over some of these teams, adidas could greatly improve its popularity in North America.

Showing Off a Flagship College

Instead of just trying to sponsor more colleges, adidas could also try to use one college to boost its image. In this case, adidas should try to find its best current teams or make a deal with one new school to promote heavily. For this school, adidas should then heavily brand the sports teams and use their success to promote its products. This could play out in a similar fashion to Nike's relationship with Oregon. What this means is that adidas could design different uniforms for each game, let the teams have new equipment early, or create custom shoes for the athletes at the university. By making a flashy appearance at a successful school like this, adidas could bring the university and itself a lot of attention.

Designing Modern Takes on Old Classics

While adidas has already released newer versions of old shoe models, it hasn't taken a ton of creative liberty when doing so or it has not marketed the designs heavily. As a new way to increase popularity of old classics, adidas could release stylistically revamped versions of old shoes alongside the ones that make them classics. For example, working with Kanye West to design a Yeezy version of adidas Superstar sneakers could bring new popularity to a style that has come in and out of fashion many times over the years. However, the company wouldn't even need to take it this far. Simply adding new technologies, using different colors, or making a new but recognizable version of an old design and marketing it well could build on the popularity of classic lifestyle sneakers.

Continuing Current Strategies

Lately, adidas has already been performing quite well. Specifically, adidas has managed to increase net sales in North America by at least 20 percent for the last nine quarters while Nike and Under Armour sales actually decreased during the last quarter. With this context, it appears that adidas is already making a lot of good moves and may not need to change up what it's doing a lot. As long as this trend continues, the current strategies employed by adidas can justifiably continue as well.

Strategy Recommendations

To gain what is likely the most successful result, adidas should probably focus on the pro scene in North America. While each of the strategy alternatives could work for adidas, few results are less proven than having high level athletes representing a brand. For this reason, pursuing endorsements of top young athletes as they transition to the professional scene may be the best option.

Strategy Justification

Why Other Strategies Were Not Chosen

Sponsoring More Top College Teams

Sponsoring more top colleges would likely also have very good results, but it would probably take more time and a lot of money to get the contracts the company would need to pull it off well. This would become especially difficult once adidas did grab some contracts because at this point, Nike would likely start bidding higher for contracts to avoid losing all of the important ones. At this time, it would become unreasonable for adidas to spend as much capital as it would require to lock up more top schools.

Showing Off a Flagship College

Working with a flagship college could work well too. However, the success of this strategy is heavily dependent on the performance of the chosen school. Since adidas does not already have many successful athletic schools, it would be difficult to choose one that would show off the brand in a positive light consistently. By contrast, it would probably be easier for adidas to get contracts with multiple successful athletes so the strategy would have more than a single opportunity to succeed.

Designing Modern Takes on Old Classics

The impact that making modern designs of old classics could have for adidas is unclear. This could be a successful strategy, but it's difficult to tell if it would play out well or not. On top of that, if the strategy failed it could just be due to improper marketing or the wrong new designs. This idea should not be discounted completely, but it isn't a top runner when compared to the other strategies that are more proven.

Continuing Current Strategies

Current focuses have clearly paved a successful road for adidas. However, making tweaks to the existing strategy may capitalize on the success the company is already having and drive it further. For example, since adidas Originals are already bringing attention to the company, taking a strategy that highlights the athletic side of the company may lead to more attention by reaching a different audience. Alternatively, consumers of the lifestyle wear could be brought into the athletic side of the company if adidas athletes are doing well.

Highlights for Endorsement Strategy

In the past, having high profile athletes has proved successful for companies trying to increase sales, so this is likely a good strategy for adidas to pursue. One of the biggest examples of successful endorsements is the deal that Nike made with Michael Jordan starting with his rookie season. Jordan's success in the NBA led to the creation of a whole new, highly successful brand within Nike. In 2017, the Jordan brand brought in wholesale revenue of \$3.1 billion on its own (Rittenhouse 2017). If adidas can promote an athlete that ends up being highly successful like Jordan, then the company could greatly improve its performance in the market of whatever sport that athlete represents.

As mentioned above, this also may be a better strategy than some of the others because it makes a push back into the athletic field instead of just relying on the Originals to bring in sales and it comes with rapid changes. Compared to increasing college sponsorships, professional athletes could be obtained more quickly and could be used for more direct advertising since college regulations wouldn't be a concern. At this point, young athletes that already wear adidas lifestyle clothing and shoes (and those

who don't) would see their favorite athletes wear adidas in and out of competition and would hopefully be spurred to do the same.

Implementation Plan

To gain top athletes in the professional sports leagues in North America, adidas is going to have to start negotiating with top draft picks right away. By talking to the athletes early, the adidas brand will be fresh in their mind as they are picking agents, getting drafted, and preparing for their professional career. Since top players are the target, adidas is going to have to be willing to spend more money than they have in the past. Pursuing these top players will likely create bidding wars with other top companies like Nike and Under Armour, but adidas is going to have to win some of these battles to get the attention the company needs.

With the 2019 NBA draft occurring in June, adidas should immediately create relationships with some of the top draft picks. The company should attempt to get at least one of the top 5 prospects and 2 of the top 10. Preferably, adidas would be able to establish a contract with one of the 3 Duke players in the top 10: Zion Williamson, R.J. Barrett, or Cam Reddish. In particular, Williamson could be a great asset to the company because he's ranked as the number 1 prospect, he already gets a lot of publicity, and he suffered an injury due to the failure of a Nike shoe as mentioned above (Beer 2019). Of course, Williamson could cause an expensive contract battle with Nike. However, it's essential for adidas to get more high profile athletes like him, so the company should really make a strong effort to work with him or one of the other top 5 athletes as they enter the NBA.

Similarly, the 2019 NFL Draft is scheduled for April 25th, so adidas should be working on making relationships with top prospects already (Wilson 2019). The company should go in with a goal to grab some of the top picks that come out of the draft. However, adidas can focus more heavily on players in positions besides quarterback since it already has a contract with Kansas City Chiefs quarterback Patrick Mahomes who is making a big splash in the NFL as the most recent season's league MVP (Grathoff 2019).

To give adidas a better chance of endorsing star players, this strategy should be pursued for a few years before analyzing success. It would be beneficial for adidas to pursue this strategy through 2024 at least, analyzing overall net sales and net sales relative to endorsement spending for each sport along the way. By giving this strategy at least 5 years before making conclusions, new athletes will have a reasonable amount of time to establish themselves in the professional world and make an impact for adidas.

Contingency Plan

One of the great aspects of the strategy is the fact that the contracts formed will end on their own if adidas wants them to. That means that if athletes don't perform as well as expected, once contracts end adidas won't have to sponsor them anymore. When contracts terminate, funds that were previously allocated to an underperforming athlete will be freed up to spend on other potential stars. Alternatively, if the strategy doesn't appear to be working out, the funds will be available to spend on a new strategy. At its core, this strategy only needs to be a short term one, so if the results aren't positive, it can be easily dropped.

Works Cited

- “Adidas Superstar Shoes.” *Adidas*, Adidas, www.adidas.com/us/superstar-shoes/C77124.html.
- “Adidas Stan Smith Shoes.” *Adidas*, Adidas, www.adidas.com/us/stan-smith-shoes/M20324.html.
- Agrawal, AJ. “How Marketing Will Save Reebok For The Third Time.” *Forbes*, Forbes Magazine, 15 Nov. 2016, www.forbes.com/sites/ajagrawal/2016/11/08/how-marketing-will-save-reebok-for-the-3rd-time/#44c0a04a7a49.
- AP. “For Adidas and Rivals, Sponsorships Are Good Business.” *FOX Sports*, Fox Sports Interactive Media, LLC., 4 Oct. 2017, www.foxsports.com/soccer/story/for-adidas-and-rivals-sponsorships-are-good-business-100417.
- Badenhausen, Kurt. “The 2018 NBA All-Stars: Players Who Earn The Most From Endorsements.” *Forbes*, Forbes Magazine, 17 Feb. 2018, www.forbes.com/sites/kurtbadenhausen/2018/02/17/the-2018-nba-all-stars-players-who-earn-the-most-from-endorsements/#17d7d34e1755.
- Barker, Jeff. “Old Feels New as Adidas Makes American Comeback.” *Baltimoresun.com*, The Baltimore Sun, 28 Feb. 2017, www.baltimoresun.com/business/bs-bz-adidas-20170224-story.html.
- Barnett, Zach. “Nike, Adidas or Under Armour? Who Wears What in FBS - 2018 Edition.” *FootballScoop*, FootballScoop, 31 May 2018, footballscoop.com/news/nike-adidas-armour-wears-fbs-2018-edition/.
- Barrabi, Thomas. “NCAA March Madness: Nike Dominates Under Armour, Adidas in One Key Facet.” *Fox Business*, Fox News Network, LLC., 20 Mar. 2019, www.foxbusiness.com/retail/ncaa-march-madness-nike-dominates-under-armour-adidas-in-one-key-facet.

Beer, Tommy. "2019 NBA Draft Big Board: Top 50 Overall." *Forbes*, Forbes Magazine, 21 Mar. 2019, www.forbes.com/sites/tommybeer/2019/03/21/2019-nba-draft-big-board-top-50-overall/#232d97895337.

Erkilic, Gulsen. "6 Things You Should Know About Adidas' Digital Marketing Strategy." *Digital Agency Network*, Digital Agency Network, 11 Dec. 2018, digitalagencynetwork.com/digital-marketing-strategy-of-adidas/.

Foley, Gregk. "Adidas Three Stripes Branding: A Full History." *Highsnobiety*, TITEL MEDIA GMBH, 14 July 2017, www.highsnobiety.com/2017/07/12/adidas-three-stripes-history/.

Grathoff, Pete. "Adidas Put up This Sign at Power & Light to Celebrate Patrick Mahomes' MVP Award." *Kansascity*, The Kansas City Star, 5 Feb. 2019, www.kansascity.com/sports/spt-columns-blogs/for-petes-sake/article225565930.html.

"History." *Adidas*, Adidas AG, www.adidas-group.com/en/group/history/.

Holmes, Elena. "Nike vs Adidas: The Brand Battle of the 2018 World Cup." *SportsPro*, SportsPro Media Limited, 11 June 2018, www.sportspromedia.com/analysis/nike-vs-adidas-brands-win-2018-world-cup.

Kell, John. "Why Adidas Is Outperforming Nike, Under Armour." *Fortune*, Fortune Media IP Limited, 4 Aug. 2016, fortune.com/2016/08/04/adidas-outperforming-nike-ua/.

Navellier, Louis. "Lululemon Stock Proves the Athleisure Trend Is Alive and Well." *InvestorPlace*, InvestorPlace Media, LLC., 16 Jan. 2019, investorplace.com/2019/01/lululemon-stock-proves-the-athleisure-trend-is-alive-and-well/.

Perez, A.J. "Zion Williamson's Injury from Rare Shoe Failure Puts Spotlight on Nike." *USA Today*, Gannett Satellite Information Network, 21 Feb. 2019,

www.usatoday.com/story/sports/ncaab/2019/02/20/zion-williamson-nike-shoe-failure/2935941002/.

Peterson, Hayley. "Adidas Is Making 5 Drastic Changes to Win Back Customers." *Business Insider*, Insider Inc., 26 Mar. 2015, www.businessinsider.com/adidas-high-stakes-turnaround-plan-2015-3.

"Profile." *Adidas*, Adidas AG, www.adidas-group.com/en/group/profile/.

Ratner, Jonathan. "Nike vs. Adidas: The Three Stripes Is Making Gains on the Swoosh - but That Doesn't Tell the Whole Story." *Financial Post*, Financial Post, 24 Apr. 2017, business.financialpost.com/investing/trading-desk/nike-vs-adidas-the-three-stripes-is-making-gains-on-the-swoosh-but-that-doesnt-tell-the-whole-story.

Rittenhouse, Lindsay. "Nike Just Revealed That Its Most Important Brand Is Raking in Billions of Dollars." *TheStreet*, TheStreet, Inc., 1 July 2017, www.thestreet.com/story/14205252/1/nike-just-revealed-that-its-most-important-brand-is-raking-in-billions-of-dollars.html.

Santora, Nick. "The 50 Most Influential Sneaker Sponsorships in Sports History." *Complex*, Complex, 1 June 2018, www.complex.com/sneakers/2012/10/the-50-most-influential-sneaker-sponsorships-in-sports-history.

"Strategy." *Adidas*, Adidas AG, www.adidas-group.com/en/group/strategy-overview/.

"Supply Chain Approach." *Adidas*, Adidas AG, www.adidas-group.com/en/sustainability/compliance/supply-chain-approach/.

Taylor, Glenn. "Adidas CEO: Brexit Is Harming The Business More Than U.S.-China Tariffs." *Retail TouchPoints*, Retail TouchPoints, 10 Oct. 2018, www.retailtouchpoints.com/features/news-briefs/adidas-ceo-u-s-china-tariffs-worrisome-but-brex-it-is-the-big-headache.

“United States Brand Awareness Top 50 Sporting Goods Brands | Survey.” *Statista*, Statista, Inc., June 2014, www.statista.com/statistics/305790/brand-awareness-top-50-sporting-goods-brands-united-states/.

Wilson, Ryan. “2019 NFL Draft: Here Are the 23 Players Who Will Attend the Draft in Nashville on April 25.” *CBSSports.com*, CBS Broadcasting Inc., 10 Apr. 2019, www.cbssports.com/nfl/draft/news/2019-nfl-draft-here-are-the-23-players-who-will-attend-the-draft-in-nashville-on-april-25/.