

Analysis of Business Model of Leading Sportswear Company

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Abstract: The uncertain factors of technological development and the outbreak of COVID-19 have brought a strong impact on the sportswear company. Under the influence of the current situation, finding a reasonable business method has become the most difficult problem for companies. This research mainly analyzes Nike's business model and analyzes and horizontally compares other leading companies. The results of Nike's strategy and data analysis show that only when sportswear company create a complete set of business models suitable for the company can the company have greater development potential and be able to respond to changes in the external environment, respond in a timely manner and adjust to minimize losses. The contributions of this research include an in-depth analysis of Nike's business model, and a horizontal comparison with other leading companies in the sportswear company, so that many small and medium-sized enterprises can more intuitively understand how leading companies run their own companies. The business model of leading apparel companies is easier to understand. At the same time, these enterprises can emulate the business models of leading companies in the company and develop a set of business models that suit them in combination with their actual conditions.

1. Introduction

1.1 Background

Today's major sportswear competition is still huge, especially some small and medium-sized enterprises will encounter many difficult problems during their operations, both in terms of marketing strategy and technology research and development have been plagued them, but thinks to stand out among the many sportswear brands, they only need to focus on one problem in the end. Perhaps they need to find a business model that suits their company. Since the outbreak of the novel coronavirus in 2019, more sportswear companies have received a huge blow, and they have been in a difficult survival situation for a long time. Most of the companies' turnover has fallen sharply and they have lost huge amounts of money. Many companies even closed because of this.

1.2 Research question

In this difficult situation, if a better business model can be constructed, most companies may be saved. Therefore, this also shows that in this era of diversified sportswear brands, more small and medium-sized enterprises need certain guidance to improve and further build their own companies. Therefore, this article will conduct a comprehensive analysis of the business models of leading companies in the sportswear company and analyze how the company operates under the epidemic situation and how the company adjusts under the epidemic situation.

1.3 Contribution

On the theoretical side, this article will analyze the business models of leading sportswear companies. For small and medium-sized enterprises, enable them to more intuitively understand how leading companies operate their own companies, and make the business models of leading sportswear companies easier to understand. For consumers, they can have a more direct understanding of the company's organizational structure. For investors, they can be more aware of whether the future income of the company they invest in is in line with their expectations. In terms of practice, these companies can emulate the business model of the company's leading companies and work out a set of business models suitable for the company based on the actual situation of the company. Consumers can decide whether to consume according to whether the company's income confirms whether it conforms to their own ideas. Investors can decide whether to invest by determining the company's business model and income forecast.

1.4 Structure

This article will conduct a comprehensive analysis of the leading sportswear company's business models under the epidemic and non-epidemic conditions. The remaining paper is structured as follows. Section 2 describes the company's strategy. Section 3 has done some accounting analysis. Section 4 makes some suggestions. Section 5 gives the conclusion

2. Company's strategy

2.1 Porter's Five Forces Model

Porter (2008) has explained how five forces influence the industry to respond strategically to competition [1]. A company can comprehend the factors that affect the profitability of its industry by analyzing five competitive forces. The five forces are shown in Figure 1. Nike Inc. and other companies such as Adidas and Puma are striving for a slow-growing market. Companies are exceptionally actively trying to expand their market share, which has led to fierce competition. Sports brands commonly provide customers with low switching costs. However, Nike focuses on product quality and innovation while focusing on performance and design. Good customer loyalty reduces customers' bargaining power. In addition, the large number of suppliers and Nike's high supply suggest that the supplier's bargaining power is low. Although some brands choose to increase their competitiveness at lower prices, Nike Inc. is committed to seeking breakthroughs in product quality, performance, and design, which is why the threat of substitutes is moderately competitive. The high cost of brand development and operating costs have raised the barriers for new entrants. Nike's complete supply chain makes high economies of scale provide Nike with a competitive advantage. Doubtless, the threat of new entry is a minor concern for Nike Inc.

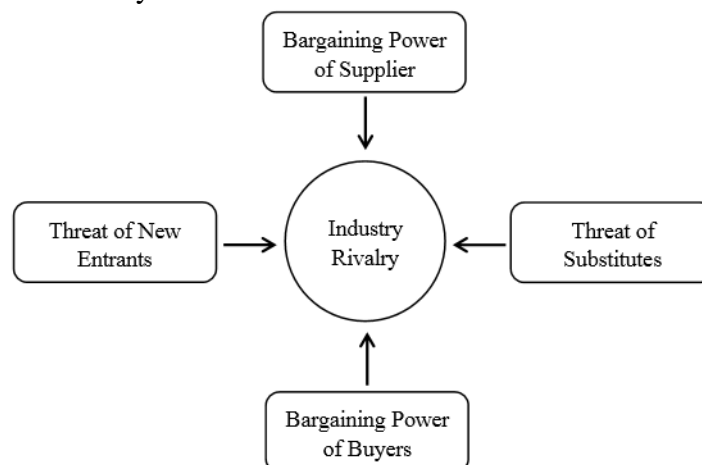


Figure 1. Porter's Five Forces

2.2 SWOT Analysis

SWOT analysis adequately suggests that Nike has not only a large customer base, but also an intensely competitive brand, which is the result of its value chain management. The four elements of SWOT are shown in Figure 2. Nike has a global procurement team to manage the procurement part of its supply chain management. In recent years, Nike has focused on sustainability, which has dramatically reduced the number of suppliers. Moreover, Nike is present globally, and each of its offices caters to large geographical areas of several countries. Nike has an ample and complete supply chain that makes high-speed distribution systems possible. In terms of sales, Nike has invested heavily in marketing to promote its products and brands, such as celebrity endorsement, to consolidate its strong brand image. Nike Inc. Has raised the company's profile and generated significant profits by collaborating with Michael Jordan [2]. Technology and product quality both are essential components of Nike's production strategy. On the one hand, it uses advanced technology to recycle waste and achieve the strategic goal of sustainable development. On the other hand, it is also constantly developing new technologies to improve products to deal with the threat of counterfeit products.

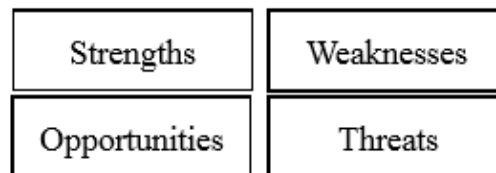


Figure 2. SWOT ANALYSIS

2.3 PESTLE Analysis

PESTLE analysis reveals various aspects that could affect the company's growth. A politically stable region may make for a good business climate; for example, political factors such as customs procedures could affect Nike's global business. Economic factors are directly related to a company's sales and profits. Nike expands its presence in emerging markets around the world through effective marketing strategies. Social conditions could affect Nike's sales. Changes in the way people live affect Nike's strategy. Technology has helped companies expand to some extent, for example, through social media to broaden potential customers. Ecological factors have been a significant issue globally in recent years, Nike has committed to curbing environmental pollution as a social responsibility to produce environmentally friendly products and waste responses. In the early 1990s, the company launched programs to replace the greenhouse gas SF₆ in its flagship Nike Air system with climate-neutral nitrogen and develop water-based blocks of cement to replace volatile organic compounds [3]. Legal issues are also important. Nike's case of offering false discounts has worsened the company's relationship with other customers.

2.4 Generic Strategies

Nike has positioned itself as a leader in sports products which has made such goods that satisfy its niche market with all products related to sports [4]. This company gains competitive advantages by using generic strategies to combine cost leadership and differentiation strategies. In the generic system, Nike reduces production costs to maximize the company's profitability. The differentiation strategy provides unique products; for example, some running shoes use more high-end new cushioning materials. ZoomX, a lightweight foam that offers lightweight comfort and provides the highest energy return in motion [5]. The continuous focus on innovation and research development reveals the strategic differences between Nike and other sportswear companies such as Adidas and Anta. The sporting-goods manufacturer is pursuing some approaches to respond to COVID-19. During the pandemic, with the closure of many stores, Nike tried its best to provide customers with digital services. In addition to creating a more substantial online and offline experience to seek to restore long-term growth. Nike's correct judgment of the situation has helped the company develop its strategy without straying, which probably is one reason for its success.

3. Accounting analysis

3.1 Organization

Analyze the organizational structure of the company of the leading enterprise. According to Zotov et al. [6] that in the creation of the economic system, organizational concerns were not given the attention, they required. A rigorous investigation of an organization's organizational structure should be done while searching for methods to enhance its effectiveness and/or efficiency. Depending on their goals, restructuring frequently boils down to a subjective judgment by top management and often leads to an uncontrolled expansion of organizational units. Analysts are rethinking their opinions regarding the organization of real economies because of increased competition and the necessity to discover new methods to expand. Currently, the economic unit that produces the finest organizational structure has a competitive advantage under the condition of equal access to the primary inputs of production. Because of rising rivalry and the need to find new ways to expand, analysts are revising their views on how actual economies are organized. Under the current conditions of equal access to the fundamental inputs of production, the economic unit that generates the best organizational structure has a competitive advantage. First, analyze Nike, according to Nike's annual report, Nike's business unit exemplifies the company's hierarchical structure. The geographical region of operations participating in Nike brand sales activity defines Nike brand segmentation. Each Nike brand's global divisions work in the same industry: designing, developing, promoting, and selling sports shoes, clothing, and equipment. North America, Europe, the Middle East, and Africa, Greater China, Asia-Pacific, and Latin America, including the results of the Nike and Jordan brands, as well as the results of the Hurley brand, prior to its divestiture, including North America, are the operational breakdowns for the Nike brand report. The Converse is one of them, and it is mostly involved in one industry. Then analyze Adidas. According to the Adidas annual report, Adidas experienced a substantial role rearrangement in 2015. Under the brand leadership strategy, the Adidas brand's obligations are fulfilled. The project's goal is to create an organizational structure that captivates customers by fostering a culture that is fast, agile, and empowered. This is accomplished by switching from a horizontal function model to a vertical consumption model for decision-making power. Business owners, such as the general manager of the Adidas Running Company, now have unambiguous decision-making power in all functional marketing disciplines when they operate in this style. Furthermore, their worldwide brand organization now has a focus. On a worldwide basis, they influence crucial decisions about the presentation of their brands and goods. This ensures that the items they offer on the market are extremely adaptable, while also ensuring that they execute centralized management prior to important activities such as product releases and communication efforts in the local market. They developed additional tactics in 2016 to fully realize the potential of brand leadership. The creation of a global sales department, which is responsible for designing a worldwide architecture to guarantee that their creative efforts have the maximum impact and that global goods are deployed to the market, is one example of decisions to accelerate brand leadership. They've also merged all their personal digital activities, such as branding, sales, IT, and marketing, into a single department called digital brand commerce to provide an industry-leading, holistic digital customer experience. [8,10]

3.2 Source of income

Companies often have many sources of income, not just from sales. When a company's business model is gradually improved, its sources of income will also increase. This is one of the reasons why these leading companies can grow stronger and stronger. According to Nike's annual report (2020) that Nike's revenue is mostly derived from two sources. The first is that the worldwide brand department's revenue is mostly derived from the Nike brand licensing business. The second is: it is made up of the Nike brand geographic management department's foreign exchange hedging profits and losses, as well as the inverse entity, but it is handled by Nike's central foreign exchange risk management project. According to Adidas' annual report that Selling items to retailers and self-operating retail activities make up most of Adidas' commercial operations. Adidas' success is influenced by its general holding function in addition to its individual trading activity. The currency

effect, the transfer of fees for services supplied, the outcome of interest, and the revenue of the investment-connected firm are all examples of this. Adidas' possibilities and hazards, as well as its future development, are generally reflective of the company's overall opportunities and risks. [8,10]

3.3 Revenue recognition

Different apparel companies have different revenue recognition, and the relevant policies for revenue recognition formulated by each company are helpful for the company to count and recognize revenue regularly. According to Nike's annual report that only a performance responsibility exists in revenue transactions involving Nike-branded footwear, clothes, and equipment, as well as Converse items, which is to sell products to customers through wholesale or direct sales to consumers. When control is handed to the client, we satisfy performance commitments and record income, according to the conditions of sale. Consumers are deemed to have control whenever they can govern the usage of the product and enjoy nearly all the product's advantages. The transfer of control is turned over to the wholesale client at the time of shipping or reception, depending on the country of sale and the agreement with the customer. At the point of sale, control is transmitted to retail shop customers, and at the point of shipment, control is transferred to almost all digital company customers. Before fiscal year 2019, revenue was recognized when the product was delivered to the client. The transaction price is calculated using the invoice sales price minus projected sales returns, discounts, and other customer claims. Payment periods for wholesale transactions vary depending on the region of sale or the conditions of the customer agreement, but they often need payment within 90 days after shipment to the wholesale client or receipt of the products. In retail stores and e-commerce transactions, payment is performed at the moment of purchase. According to Adidas' annual report that it is clearly stated that their revenue recognition is confirmed when the promised goods are transferred to the customer and the corresponding performance obligations are fulfilled. [8,10]

3.4 Goodwill and Intangible Assets

According to Nike's annual report that in the fourth quarter of each fiscal year, or whenever events or circumstances occur that are expected to diminish the reporting unit or indefinitely, the Nike methodology conducts an annual impairment test on goodwill and intangible assets for an extended time. An annual impairment test is performed when the book value of intangible assets equals the fair value. Major changes in variables such as the business climate, operational performance, planned investment in the reporting unit, planned asset sale, or the estimated book amount that may not be recovered might all cause a mid-term impairment assessment. The corporation distributes goodwill in its reporting departments, which are considered the company's operational departments, to test for goodwill impairment. The corporation may first assess qualitative considerations to see if the reporting unit's fair value is likely to be lower than it carries amount. There is no need to do an impairment test if the corporation concludes that the fair value of the reporting unit is likely to be greater than it carries amount after assessing the complete event and scenario. The firm will estimate the fair value of its relevant reporting unit if an impairment test is necessary. If the reporting unit's book value exceeds its fair value, the reporting unit's goodwill is judged to be impaired, and the firm will continue to incur impairment charges equal to the difference between the book value and the relevant fair value. Acquired trademarks and trademarks are the most common irregular intangible assets.

To establish if uncertain intangible assets are more likely to be harmed, the organization may first undertake a qualitative evaluation. There is no need to objectively calculate fair value if the corporation believes that intangible assets will not be destroyed forever after examining the totality of events and conditions. The corporation primarily utilizes the commission reduction approach when a quantitative fair value evaluation of these intangible assets is necessary. This strategy implies that the product name and trademark are valuable if the owner is not required to pay royalties for the advantages received from them. The corporation must estimate the relevant brand's future revenue, the appropriate royalty rate, and the weighted average cost of capital using this procedure. If an irregular intangible asset's book value exceeds its fair value, the asset is considered impaired, and the corporation will continue

to incur impairment charges equal to the difference between the book value and the relevant fair value. [8]

3.5 Profitability

Table.1. Nike profitability ratio from 2019 to 2021[7-9]

	2021	2020	2019
ROA	15.17	8.1	16.99
Ratio of Profits to Cost	0.53	0.24	0.38
ROE	44.86	31.52	44.57
Gross Margin	44.82	43.42	44.67
Net Profit Margin	12.86	6.79	10.3

Table 1 shows the relevant data of Nike’s profitability ratio from 2019 to 2021.

(1) Financial data onto 2020 have been reduced

The COVID-19 has led to a decrease in profits. In 2019, Nike vigorously developed the construction of direct stores, e-commerce stores, and discount stores, but closed 75 percent of its offline stores during the COVID-19. Therefore, the 30 percent increase in the revenue of e-commerce in the first half of 2020 still cannot save the total revenue [8]. Unfortunately, the North American market with the highest profit per capita was unable to resume store operations due to the COVID-19. Nike Falling into Sexual Harassment Scandal Again. In 2019, Nike fired several senior executives for sexual harassment, which attracted much attention in the industry. In August 2020, Neymar, who signed a contract with Nike at the age of 13, released Nike on sexual harassment charges. The last reason is Kobe's death. One of Nike's three major profit categories is Jordan Brand. In 2020, after Kobe's death, his wife did not renew the contract with Nike, which means Nike may lose some customers.

(2) Profit-to-cost ratio and net profit margin

The profit-to-cost ratio and net profit margin expanded substantially in 2021, even surpassing 2019 levels. Sales began to improve steadily. Nike Direct had a 16 percent increase in sales to USD 4 billion. Sales of the Nike brand's internet business climbed by 54 percent, with double-digit growth in all areas. For the first time, sales from North America's proprietary digital business surpassed USD 1 billion. Furthermore, there is a cost decrease. Advertising and marketing costs for brand activities and retail businesses fell by 18 percent, while costs for generating demand fell by 18 percent.

(3) A comparison of industries

Furthermore, Nike still has a financial edge over the rest of the business. In 2019, Nike and Adidas [8,11] took top and second place in the sports clothing sector, respectively. Nike's total sales for the year was USD 37.403 billion [8], down 4 percent year over year, while its net profit was USD 2,539 million [8], down 37 percent year over year. Adidas' net profit was Euro 429 million [12], down roughly 77 percent from the previous year, while full-year revenues were Euro 19.85 billion [12], down 14 percent. Anta's sales climbed by 4.7 percent year on year to RMB 35.51 billion [13]. Anta is a Chinese brand that has grown fast in recent years. Anta's market share in the wider China sports apparel market climbed to 15.4 percent, second only to Nike's and Adidas's 25.6 percent and 17.4 percent respectively. Overall, Nike has retained its dominance in the sector, but the fast growth of Chinese sports companies in recent years poses a significant threat.

3.6 Liquidity

Table.2. Liquidity ratio from 2019 to 2021 [7-9]

	2021	2020	2019
Current ratio	2.72	2.48	2.1
Quick ratio	2.01	1.59	1.39
Operating cash flow to current liabilities ratio	0.69	0.3	0.75
Inventory Turnover Ratio	3.59	2.87	3.85
Accounts Payable Turnover	8.67	9.41	8.29
Accounts Receivable Turnover	9.98	13.61	9.16

Table 2 shows the relevant data of Nike's liquidity ratio from 2019 to 2021.

(1) Strong short-term solvency, with a high quick ratio and current ratio

Nike aggressively built budget shops and factory stores in 2019, resulting in a significant reduction in inventory and the smallest difference between the quick and current ratios. In addition, increasing inventories were caused by a major increase in accounts receivable turnover ratio and a fall in COVID-19 sales volume in 2020, with the gap between the two ratios being the biggest. Nike's quick ratio and current ratio are substantially greater than Adidas', owing to the fact that Nike's current liabilities rise rapidly every year, its overall current liabilities are enormous, and Nike's inventory is also larger.

(2) The debt-to-cash ratio is the most important

Due to the large decline in cash flows from Nike's operating operations in 2020, the gearing ratio of cash flow was just 0.3 [8]. To sustain basic sales volume in 2020, Nike mostly depended on e-commerce platforms. Only regions with stable COVID-19 conditions, such as China, may restore reserves below the COVID-19 limit line of Europe and the United States. In February 2020, Nike also partnered with TikTok for live online broadcasting of various celebrity trainers and pushed the Nike training club app aggressively. Nike has a bigger cash flow than Adidas, indicating that Nike has enough liquidity.

(3) Inventory turnover rate

The reason that retailers below the COVID-19 line are unable to function is also linked to the low inventory turnover rate of 2020. E-commerce can only sustain a minimal sales volume because stocks are overstocked.

(4) Accounts payable and receivable turnover are both important

In 2020, both the accounts payable and accounts receivable turnover rates increased, probably because businesses focused more on cash flow to minimize the COVID-19 period's hazards and had better negotiating power over accounts receivable and weaker bargaining power over accounts payable. In 2021, Nike's accounts payable and receivable turnovers both reverted to normal.

3.7 Revenue projections

We estimated that growth would be 10 percent to 15 percent in the first two years and 8 percent to 10 percent in the subsequent three years.

(1) Higher revenue in Greater China

Nike's revenue in Greater China hit USD 5,234 million in 2018 and USD 6,208 billion in fiscal 2019 [7], up 24 percent year over year, according to the company's annual report, making it the most profitable of Nike's four areas. Nike's main source of revenue outside of the United States has shifted to Greater China, and the company's dominant position in China's sports products industry is unlikely to change in the near future. In addition, Greater China has had double-digit sales growth over the past 20 quarters. We may reasonably forecast that Greater China's revenue growth will continue over the next five years.

Table.3. Financial data [7-8]

(Dollars in millions)	2020	2019	%CHANGE	2018	%CHANGE
North America	\$14484	\$15902	-9%	\$14855	7%
Europe, Middle East&Africa	9347	9812	-5%	9242	6%
Greater China	6679	6208	8%	5134	21%
Asia Pacific&Latin America	5028	5254	-4%	5166	2%
Global Brand Divisions	30	42	-29%	88	-52%
TOTAL NIKE BRAND	35568	37218	-4%	34485	8%
Converse	1846	1906	-3%	1886	1%
Corporate	(11)	(7)	—	26	—
TOTAL NIKE, INC, REVENUE	\$37403	\$399117	-4%	\$36397	7%

(2) The market for women, the middle-aged, and the elderly has a lot of room for research

It's easy to overlook the market development of woman's, middle-aged, and senior products. Nike is focusing on growing the woman's and middle-aged product markets, and financial data from Nike shows that the woman's business is growing in the 2019–2021 fiscal year and will continue to boost sales for women consumers in the future. The female consumer market is still growing and will continue to do so in the future.

(3) Direct business, long-term e-commerce expansion, and a global logistics network

Economic globalization is progressing, and e-commerce is progressing as well. It also increases the number of opportunities for future revenue growth. Nike's primary sales channels are direct and e-commerce at the moment. Sales are increasing.

Nike's sports shoes and apparel are highly seasonal products that would lose their competitive advantage if they didn't have outstanding logistics. To adapt to market demands, Nike maintains a global logistics network. Nike has built the world's most modern high-density distribution hub to match sales over the next seven years. additionally. Nike's real-time warehouse management system has increased production, improved order accuracy, and created a sufficient material preparation base for rising sales over the next five years.

(4) Product development and technological innovation

Only by adhering to scientific and technical input would they be able to create their core technology via market recognition of items in market competitiveness. To begin with, all-bull sneaker technology is on the rise in the industry as a whole, with predictions that it will continue to do so in the future. And the corporation sticks to its product diversification approach, which has resulted in a significant boost in product appeal.

(5) The historical revenue growth rate has been maintained at 5 percent to 7 percent in past years

However, the epidemic will be decreased in 2021, logistics will gradually improve, and revenue growth will soar to 15 percent. Over the following two years, revenue data is expected to revert to normal. The following are our forecasts.

Table.4. Revenue predictions [7-9]

Date	Revenue	Average income forecast	Minimum income forecast	Maximum income forecast
2015-5-31	\$30601			
2016-5-31	32376			
2017-5-31	34350			
2018-5-31	36397			
2019-5-31	39117			
2020-5-31	37403			
2021-5-31	44538	44538	44538	44538
2022-5-31		43930	41396	46465
2023-5-31		47023	44488	49557
2024-5-31		47975	45419	50530
2025-5-31		51067	48512	53623
2026-5-31		52019	49442	54596

4. Suggestion

4.1 Make a reasonable decision

Other sportswear companies can develop effective strategies based on their circumstance. For example, if a company has a limited number of stores, it can focus on developing an online service which corresponds with customers' preferences. In case of a company can provide quality stores and online services, it can strive to improve the quality and uniqueness of its product. It is important to make reasonable decisions that are appropriate to the company's situation based on different conditions.

4.2 Determine the company's detailed regulations

To set up an organizational structure suitable for the company's business according to the characteristics of the company, the organizational structure can be determined according to the brand, or it can be determined according to the company's geographic location; to expand its source of income as much as possible, it can be approved by the authorized company or establish a branch to expand the source of income. At the same time, it is also necessary to formulate its own company's income recognition within the scope permitted by the law, so that the company's income can be confirmed regularly and quantitatively.

4.3 Place a premium on the Chinese market

Although Greater China is Nike's third-biggest source market, the 2019 financial report reveals that Greater China has the greatest yearly revenue growth rate, at around 16 percent [7], which is more than twice that of Nike's largest source market, North America. Greater China will sustain an 8 percent growth rate in 2020 [8], even if other areas see negative growth. After the cotton incident in Xinjiang, Greater China maintained a 24 percent revenue increase in 2021 [9], despite significant growth in the North American and European markets of 19 percent and 23 percent, respectively. Greater China has significant development potential, as can be observed.

4.4 Increase product research and development efforts

Based on the analysis of historical data, we reasonably predict that revenue will still increase significantly in the next two years. If we want to maintain or even raise this growth trend, the company needs to further increase product R & D and enhance product personalization. Further develop the female sports market and give full play to the brand influence. At the same time, we should pay attention to the development strategy changes of major competitors in the same industry, learn from

experience in common points and focus on improvement in differences, so as to enhance attraction and competitiveness.

5. Conclusions

This article focuses on a systematic analysis of Nike's business model and a horizontal comparison with other companies. This article uses the SWOT model, the SWOT model and the PESTEL model to analyze the strengths and weaknesses of Nike in the current business environment, the opportunities and threats it may face, and all the forces that have an impact on the organization; it also uses the exponential smoothing algorithm, Forecast of Nike's revenue in the next five years. At the same time, it also conducted organizational structure analysis, income source analysis, income confirmation analysis, goodwill analysis and further analysis of profitability by calculating accounting ratios for many companies except Nike. Finally, through the analysis of the business models of many leading companies in the sportswear company, some suggestions that are helpful to the development of the current sportswear company are put forward. The analysis results show that the sportswear company need to create a complete set of business models suitable for the company, so that the company can develop more prosperously.

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