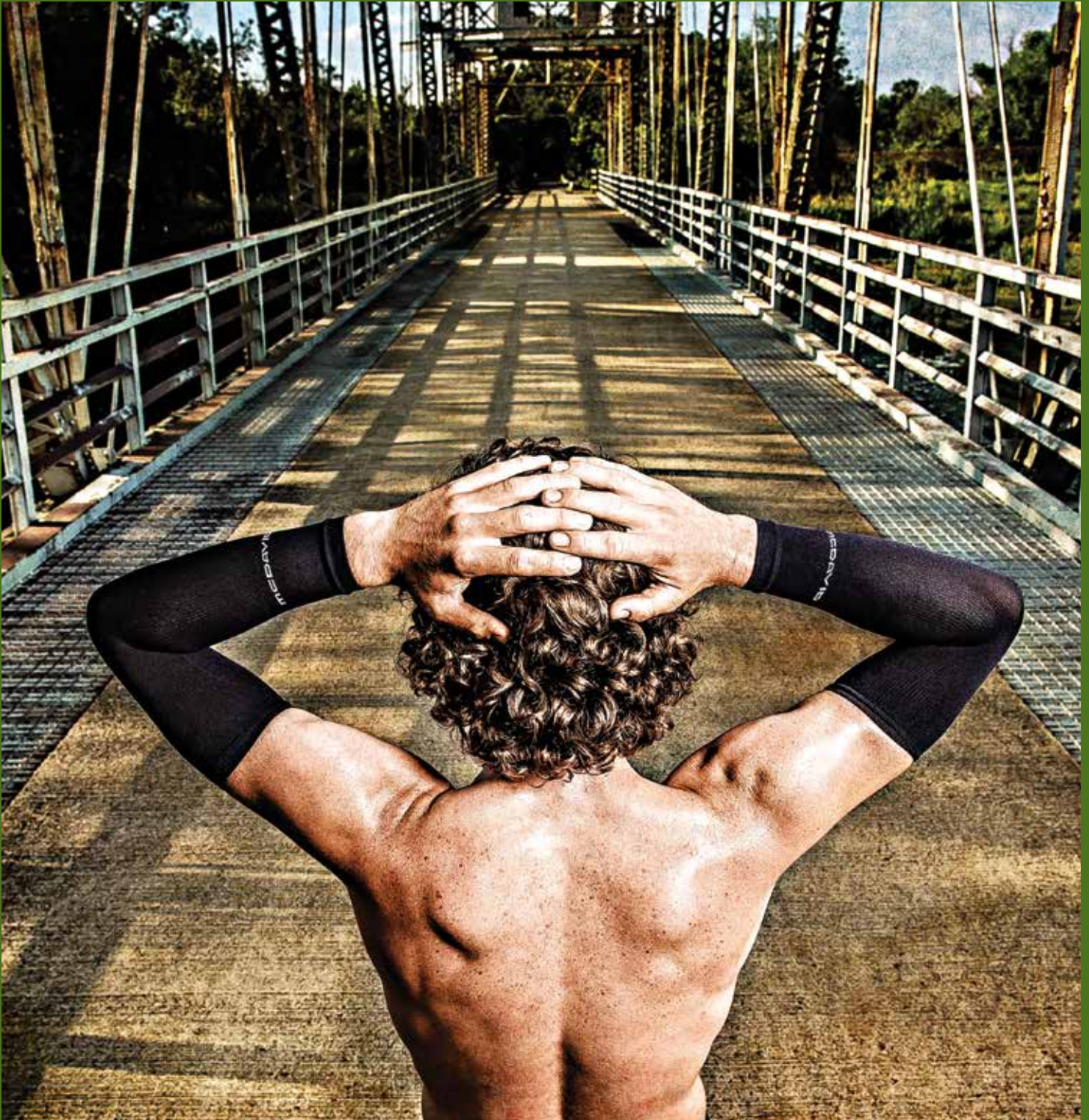


# SGB

ISSUE 1350  
DECEMBER 16, 2013

# WEEKLY

THE WEEKLY DIGITAL MAGAZINE FOR THE SPORTING GOODS INDUSTRY





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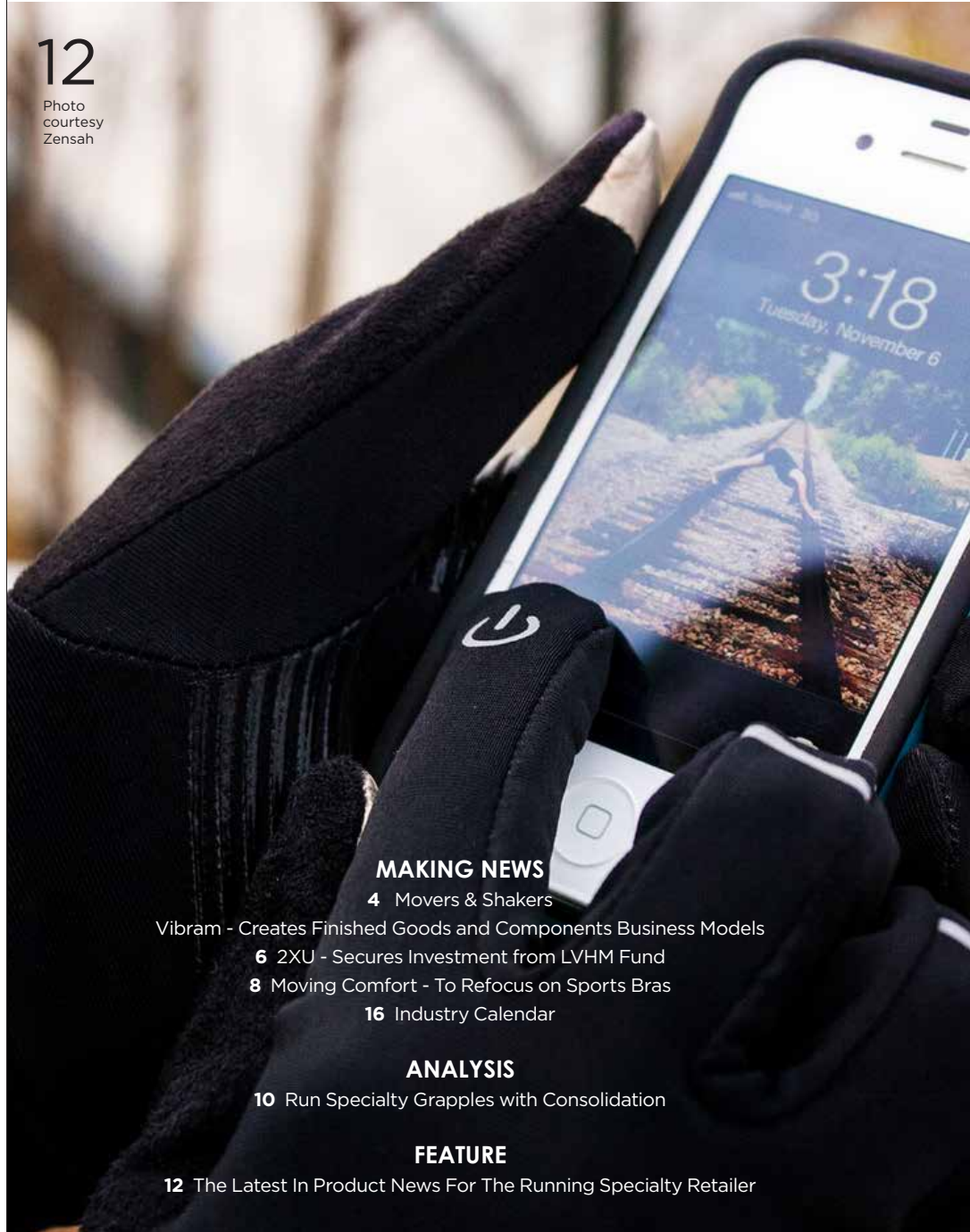
# SGB WEEKLY

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Photo  
courtesy  
Zensah



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ON THE COVER: Photo Courtesy McDavid.

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## MOVERS & SHAKERS

### Lululemon Athletica

appointed **Laurent Potdevin**, a long-time executive at Burton Snowboards who most recently served as CEO of TOMS, as its CEO. Potdevin succeeds Christine Day, who served as the company's CEO since 2008 and announced her intention to resign in June 2013. Chip Wilson, Lululemon's founder and chairman, is also resigning from the position of non-executive chairman, effective June 2014.

**Nuun**, the electrolyte sports drink tablet maker, appointed **Kevin Rutherford** as CEO. Most recently, Rutherford was president and CEO of The Caldrea Company, best known for the Mrs. Meyer's Clean Day brand. Rutherford replaces **Mason Reay**, who is stepping down.

**Piper Jaffray** has hired Partnership Capital Growth investment bankers **Janica Lane** and **Brian Smith** to head up a new Healthy, Active & Sustainable Living Group within its consumer investment banking franchise.

**Roka Sports**, the maker of wetsuits, hired **Ryan Dolan** as VP, sales and marketing.

**2XU**, the sports apparel and compression brand, hired **The Woods & Co** as its PR agency of record.



Bikila EVO WP

## VIBRAM CREATES FINISHED GOODS AND COMPONENTS BUSINESS MODELS

With an overall goal of building brand awareness, Vibram said it has recently revised its business operations to a process model with two separate business units – finished goods and components. Both will be serviced by the same marketing and administrative group to ensure cohesiveness.

The reorganization follows the introduction of Vibram's first finished goods product: Vibram FiveFingers, launched in 2006. The Vibram brand was then further expanded with its introduction of the first rubber disc golf disc.

"Managing its brand expansion along with many recent industry changes and challenges, including increased competition in the minimal footwear category, is a daunting undertaking," Vibram said in a press release. "But Vibram is approaching it head on, by establishing a new business model and sharpening its focus on brand globalization and unification."

One goal is to create a leaner and more focused company, enabling Vibram to respond more rapidly to the marketplace.

But a significant focus in 2014 will be on modernizing all of Vibram's marketing communication technology, including creating a new state of the art website and developing robust mobile and tablet applications. The company is committed to unifying and globalizing its brand marketing efforts across the finished goods and components business units and geographic markets.

For example, the FiveFingers business will take advantage of Vibram's stature in high performance soles, by accelerating the use of the newest and most cutting edge outsole compounds. Conversely, the components side will increase its visibility by utilizing successful FiveFingers marketing communication efforts like the popular What's Your Story video series.

Spearheading these changes is Antonio Dus, who joined Vibram as a consultant in October 2012 and was promoted to CEO, Vibram Worldwide in January 2013. Others leading the charge include Mike Gionfriddo, Vibram USA's CEO and president; Matteo Crovetto, Vibram China general manager; Michael Martin, business unit manager, finished goods; and Paolo Manuzzi, business unit manager, soling.

Vibram concluded, "The ultimate goal: make Vibram a household name by dramatically increasing the consumers' awareness of the iconic gold hexagon in everyday life: from firefighting boots to skateboarding kicks, to military standard issues, to a FiveFingers model."

At the upcoming Outdoor Retailer Winter Show, Vibram will introduce its first waterproof runner, the Bikila EVO WP, featuring Vibram Ice Trek compound, created specifically for snow and ice. It will also introduce the first hemp FiveFingers, the CVT Hemp. When it comes to soles, Vibram will feature two rubber compounds to handle ice and slippery surfaces. For Spring 2014, Vibram FiveFingers is launching a slightly more cushioned FiveFingers roadrunner with the Bikila EVO; a new Max Feel category of product offering the ability to feel as much as possible underfoot; the Spyridon MR off-road mud runner; the slim fitting Vi-B for women inspired by ballet flat; and additional kids models.

Antonio Dus, CEO,  
Vibram Worldwide



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Photos courtesy 2XU

## 2XU SECURES INVESTMENT FROM LVHM FUND

2XU, the Australian-based compression apparel brand, has received backing from L Capital Asia, a private equity fund sponsored by French luxury retail giant LVMH.

L Capital acquired a 40 percent interest in 2XU, a value of about \$75 million Australian dollars (U.S. \$68mm).

Founded in Melbourne in 2005, 2XU has developed a strong following among triathletes, cyclists and runners. Its line ranges from \$60 T-shirts and \$800 wet suits. 2XU also supplies training gear to the U.S. military, including the Navy Seals. The company said it's achieved revenue growth in excess of 40 percent over the last five years. Sales will reach about \$65 million Australian dollars (U.S. \$59M) this year.

"We believe that its experienced international team will accelerate us towards our goal of becoming Australia's first major global sportswear brand," 2XU Executive Chairman, Clyde Davenport said in a statement.

The L Capital Asia investment is expected to support expansion into Asia while also supporting expansion overall. Its strongest markets currently are the U.S., Scandinavia, New Zealand and Europe. 2XU also expects to benefit from the experience of LVMH, the Paris company that owns the Christian Dior, Louis Vuitton, Givenchy, Moët Hennessy luxury brands and operates more than 3,000 stores worldwide, including Sephora. In addition, the company sees a strong "cultural fit" with L Capital, whose team includes two ex-Nike executives.

Before joining LVMH in 2007, Managing Partner Ravi Thakran was president of the Nike group, South Asia and Southeast Asia. Its Managing Director - Operations Uday Mehra formerly headed Nike India and also ran the Asia Pacific region for Tommy Hilfiger. Past investments by L Capital Asia include acquiring a stake in Australian outdoor clothing company R.M. Williams.

"2XU signifies a winning proposition of best in class product preferred by pros across varied sports, with design and innovation rooted in Australia, one of the world's most active countries, coupled with an

extremely passionate and driven management team," said Thakran. "We firmly believe that the combination of this strong proposition, with our unique approach to performance enhancement across our portfolio companies will help the brand in achieving its full potential as a strong, globally recognized performance sportswear brand."

2XU was founded by Davenport along with triathlete James Hunt and sales and marketing specialist Aidan Clarke. The investment by L Capital investment will cut the trio's stake in the company to 42 percent from 70 percent. Lazard Australian Private Equity, which invested in 2XU in 2011, will see its stake trimmed to 18 percent from 30 percent.

Director of Lazard Private Equity, Gareth Young, said, "Lazard Private Equity has enjoyed a successful partnership with 2XU since 2011 during which time the business has doubled its turnover, profit and been highly cash generative. This transaction delivers to our Fund 2 investors a money multiple return and IRR in excess of 2x and 50 percent respectively. We selected L Capital Asia as a like-minded and value-adding partner which can strengthen 2XU's global growth plan."

2XU has approximately 30 employees in Melbourne and 30 in its U.S. headquarters in Carlsbad, CA, plus retail staff. It has 12 stores in Australia, one in New Zealand and opened its first in the U.S. in April in Santa Monica, CA.

With the brand gaining a strong foothold in cycling dealers, Fred Hernandez, director of marketing, 2XU North America, told SGB Weekly that the company will be making "a concerted push into the running market" with expanded apparel offerings targeting that consumer. A second U.S. store in Newport Beach, CA will also open in January 2014. Hernandez added, "We're extremely excited about this store as it's in a prime location in an extremely active, athletic community."

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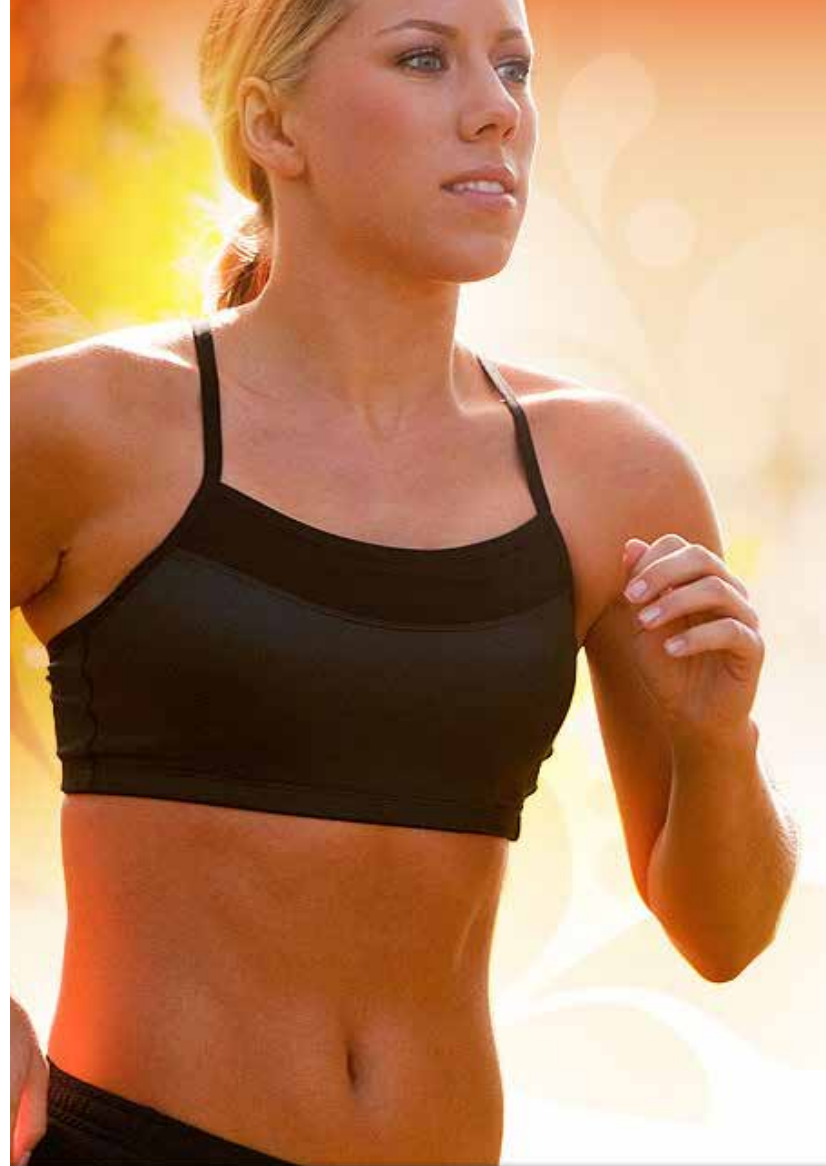
# 2013 PULSE OF THE OUTDOOR CONSUMER STUDY

A Market Insight Study from  
The SportsOneSource Group



SOS Research takes an in-depth look at the key shopping behaviors, influences, and motivators for America's active outdoor consumer

Custom Reports and Analysis  
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## MOVING COMFORT TO REFOCUS ON SPORTS BRAS

Moving Comfort plans to exit its apparel collections to focus solely on sports bras. The Moving Comfort apparel line will continue to be sold through Dec. 31, 2014 but the focus will be only bras starting in 2015.

A Moving Comfort spokesperson said the move is part of an overall strategy shift by Brooks Sports Inc., the parent company of Brooks and Moving Comfort. Instead of having two separate approaches to apparel, the realignment will enable the Brooks brand to focus on the apparel opportunity with Moving Comfort intensifying its focus on sports bras. The spokesperson added that, "although teams will shift, all current employees have a role in this new business structure."

In a statement, Moving Comfort wrote, "Our singular focus on sports bras is a conscious decision to lead in product excellence. In fact, we currently lead the specialty run channel with an impressive 78 percent market share. We also intend to solidify our expert stature in the marketplace with targeted marketing efforts. Finally, we employ the most talented sports bra designers and developers in the industry and look to intensify their focus on continued leadership in sports bras."

For more information, or to reserve your copy of the Pulse Of The Outdoor Consumer study, contact Neil Schwartz 561.692.3722 or email [SOSResearch@SportsOneSource.com](mailto:SOSResearch@SportsOneSource.com)





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# RUN SPECIALTY GRAPPLES WITH CONSOLIDATION

By Thomas J. Ryan

Change was a theme that played out in the recent running conference and trade show in Austin, TX.

The biggest driver of change is the ongoing consolidation that has led over the last year to the sale of many of the country's leading running specialty shops.

Leading the way is Running Specialty Group (RSG), the alliance between The Finish Line and Gart Capital Partners that over the past year-and-a-half has built a 47-unit chain with Boulder Running Co., BlueMile, and Bob Roncker's Running Spot all joining RSG this year.

Fleet Feet has also stepped up its expansion efforts over the last two years and now has 112 locations. Maine Running Co. and Off'n Running this year converted their stores to Fleet Feet locations in a new strategy for the franchiser.

The consolidation is also marked by a number of emerging regional powerhouses. Those include Fit2Run, which now has 10 stores in Florida, including one that recently opened in Downtown Disney at Walt Disney World. The Washington, D.C. area has two bigger regionals: Potomac River Running, which has nine locations, and Pacers, which has five. Peak Performance operates five Peak Performance stores in Nebraska and Iowa as well as the two-unit Valley Forge Running Co. in Pennsylvania. Marathon Sports counts eight stores in the Greater Boston area.

Among the bigger players, Dick's Sporting Goods now has three True Runner locations, including one that recently opened on Boylston Street in Boston; while Foot Locker has three Foot Locker Run locations. Road Runner Sports has 32 locations.

But the pink elephant in the room is RSG, which has most aggressively been consolidating the channel with 30 new stores expected to open in 2013 through both acquisitions and openings.

"The RSG group is changing the game," said Angel Martinez, chairman, president and CEO of Deckers Outdoor Corp.

He added, "Don't make a mistake of ignoring it or going into denial because like Satchel Paige said, 'Don't look back. Something might be gaining on you.'"

Martinez, whose firm recently bought the Hoka oversized-running shoe brand, believes RSG will bring a greater level of sophistication to the



Angel Martinez, chairman, president and CEO of Deckers Outdoor Corp

running specialty channel with investments in systems and operations. It will also clearly benefit from consolidating resources across stores. He urged independent stores to be open to taking some lessons from their progress.

"I would be paying close attention to exactly what they're doing, and looking to see if what they're doing can enhance my business," said Martinez. "So

when they do come in my neighborhood, I'll be better and I can compete."

But Martinez also noted that the game against other local competitors as well as the expanding online marketplace is won at the local level by delivering "the latest and most important new product," along with education, top-notch service and extensive community engagement. He added, "The core of what you have to do is to really get to know your customer a lot better than anyone else."

Jeff Phillips, president and CEO Fleet Feet noted that few in the industry would have predicted the pace of change over the last five years, including RSG quickly reaching close to 50 stores. But with money still flowing to support the industry, he now believes few aren't fully expecting the "landscape to look very different" over the next two to three years.

"The strong are going to get stronger and I think certain companies are going to emerge and certain companies are going to struggle," said Phillips. "But it's a natural process that we go through."



Jeff Phillips, president and CEO Fleet Feet

Already, he said the environment is “very competitive.” When Fleet Feet meets a new potential franchise, it draws a map on a 10-mile radius to underscore how the runner can find just about anything in that store in a competing location.

That exemplifies to potential franchisees that success in run specialty continues to be built on the “trust” the store can gain with local running communities. Having long had a policy of not allowing absentee investor owners to own franchises, Phillips said Fleet Feet’s steadfast commitment to locally run operators remains its primary differential. Said Phillips, “Any magic dust that what we add is freeing up all the things ownership at the local level can do that cannot be dictated from any foreign office.”

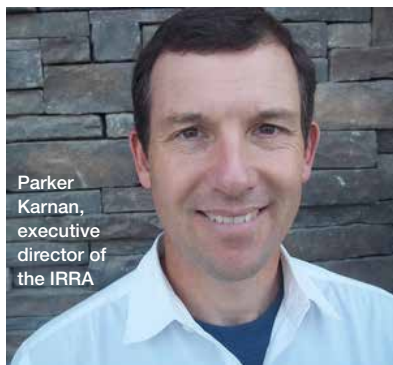
Regarding RSG, Phillips said Fleet Feet has so far felt “very little impact” since their locations aren’t in Fleet Feet’s markets. He added, “We’re just going to keep doing what we do. There’s still plenty of opportunity out there for us to grow.”

While crediting RSG for doing a “pretty amazing job” in expanding so quickly, he suspects the pace may slow since the next level of multi-store chains are being run by “young, passionate and energized” owners who are likely more reluctant to sell their business.

On the positive side, Phillips asserted that “running is going to be alive and well in ten years. It’s not going to go away.” Moreover, he believes the bigger opportunity for run specialty is around investing in healthy, active lifestyles.

“Long term, the opportunity is all around feeling better, looking better, losing weight, reducing stress and maybe reducing the country’s health care liability,” said Phillips. “I think we sell the best form of health insurance you can buy when we can help someone achieve a healthy, active lifestyle.”

The topic of change was also addressed by Parker Karnan, executive director of the Independent Running Retailer’s Association (IRRA), at the IRRA’s 2013 Running Specialty Hall of Fame Induction. The organization’s theme for 2013 is “Eyes Wide Open,” in part because of the heightened competition but also due to a blurring of channels. The ability for consumers to “price shop” physical stores and then head to online stores to save money continues to be a contentious debate in vendor-retail conversations.



Parker Karnan, executive director of the IRRA

“There are three realities about our customer that we must face,” wrote Karnan in a note to independents. “First, everyone shops everywhere. Second, relevancy is a split-second decision. Third, loyalty is fleeting and continuously earned.”

He called on retailers to “double-down” on vendor relations so they continue to view the owner-operated running store as the core ingredient of the brand’s authenticity in the running world. He also urged stores to make a strong commitment to viewing education as a differentiator as well as investing in technology tools to make run specialty more prosperous. He added, “Status quo won’t cut it.”

Karnan also touched on the transformative power of running and the local running shop’s ability to tap into local communities. That reach was best illustrated when 400 independent running shops across the country held charity runs for the benefit of the Boston Marathon bombings victims.



Fritz Taylor, GM & VP of the running division, Mizuno

In accepting his IRRA award as a Vendor Influencer, Fritz Taylor, GM & VP of the running division, Mizuno, remarked that over his plus 20-year career that it all comes down to passion. He noted that he once was essentially demoted from a job at a major vendor because a higher-up told him he “spent too much time thinking about runners and running stores

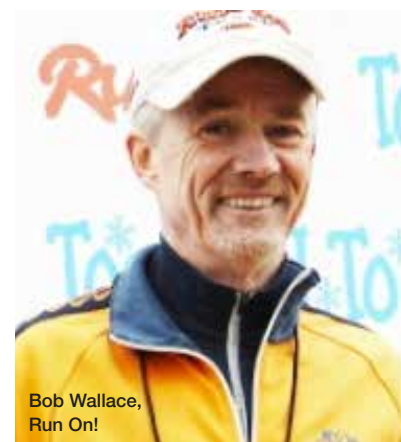
and not enough time thinking about the running business.”

He likewise added if anything, the past year has been a testament to today’s runners’ community spirit, which is much different than runnings’ first boom that was inspired by elite runners like Frank Shorter and Bill Rogers. He pointed not only to the outpouring of support across the nation for Boston, but also to how thousands of runners in October 2012 spontaneously ran a marathon around Central Park after Hurricane Sandy devastated New York City and canceled that year’s marathon.

“Running and runners were somehow a way to heal the human spirit,” noted Fritz.

He added, “So what we all play a big part in is something pretty cool. And the more we all help create runners, the better off our kids and grandkids will be.”

Bob Wallace of Run On!, who last year sold his business to RSG and also joined IRRA’s Hall of Fame this year, touched on many of the lessons he’s learned since he started in the business in the nineties, including early on the importance of creating a database to communicate with runners as well as the importance of events and training programs toward supporting a community’s allegiance. As Run On! began adding stores, communication, standardizing procedures and staff training became more important. He also learned the importance of delegating, or “hiring great people and then standing aside.”



Bob Wallace, Run On!

But he admitted that despite the attention from outsiders, run specialty has never been easy.

“Some weeks are good, some weeks are bad,” said Wallace. “It’s like being at mile 18 at the marathon. What do you do to get to the finish?”

He also noted that change is constant, pointing to Amazon’s revelation revealed in early December that it was working on developing drones to deliver merchandise to doors. He said the core of the run specialty business still involves building relationships, having “the right inventory at the right time,” and “great employees.” At the same time, he said stores have to be open to tweaking the model and continually looking for ways to get better.

“Change is not bad,” said Wallace. “It can be difficult. But it has to be accepted or it’s going to swallow you up.” ■

A full-page photograph of two trail runners on a rocky mountain trail. The runner in the foreground is a woman wearing a yellow jacket, black shorts, and a purple hydration pack with 'NATHAN' written on it. She is running up a rocky slope. The runner in the background is a man wearing a green long-sleeve shirt, blue shorts, and a blue hydration pack with 'NATHAN' written on it. He is also running up the slope. The background features a vast mountain range with snow-capped peaks under a clear blue sky.

MARKET REPORT

# THE LATEST IN PRODUCT NEWS FOR THE RUNNING SPECIALTY RETAILER

By Thomas J. Ryan

## SCIENCE & TECHNOLOGY

For the first time McDavid has introduced run-specific SportMed braces and wraps such as the Iliotibial Band Support and Plantar Fascia Support, as well as its highly technical compression socks, sleeves and recovery apparel to the run specialty channel. It's Knee Strap for \$15 offers relief from patella issues like tendonitis, Osgood-Schlatter disease and other common knee ailments. The Reflective Compression Arm Sleeve at \$25 provides performance advantages of blood flow, warmth, protection and the bonus of high visibility.



Founded by twin brothers Adam and Ryan Goldston, Athletic Propulsion Labs' inaugural Concept 1 launched in 2009 became the first shoe banned by the NBA for providing excessive leaping ability. To the running category Athletic Propulsion Labs brings its patented Load 'N Launch technology (derivative of the basketball Load 'N Launch technology) that supports energy generation, comfort, and cushioning. From left-to-right, the Joyride, \$120; Knit, \$135; and Windwhill, \$145.

The Soft Night Splint for plantar fasciitis from Pro-Tec at \$38 combines the benefits of a compression sock with the stability of a traditional night splint. Breathable compression provides stimulating massage to the calf and the Achilles tendon, a firm insole offers stability to hold feet in place when stretching, and a toe wedge supports toes in comfortable dorsiflexion.

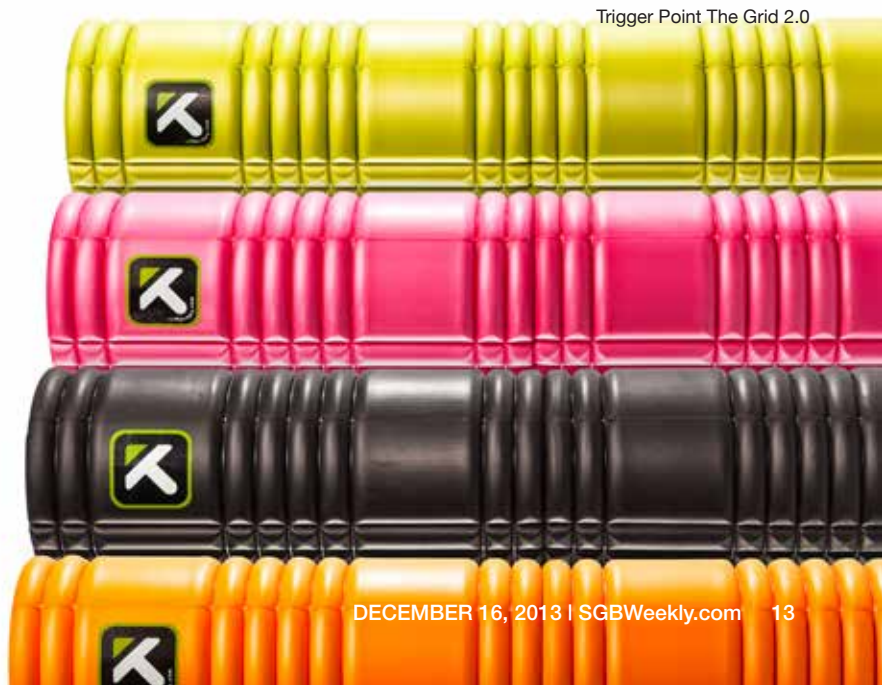


## ACCESSORY MUST-HAVES



From Nathan, new additions to its Vapor Series Hydration Vests, the VaporCloud and the VaporShadow, at \$200 each, are UTMB-capable, offer expandable cargo space, have insulated bladder compartments and 3-D cooling channels. Both vest have the highest storage capacity of Nathan's two-liter vests – 641 cubic inches – and are lighter than the VaporShape (20.3 oz.) and the VaporWrap (23.1 oz.). The VaporCloud weighs 19.4 oz. and the VaporShadow weighs 18.8 oz.

The Grid 2.0: Revolutionary Foam Roller, \$65, features Distrodensity Zones, Matrix Technology, and an environmentally friendly design. The Grid 2.0 measures 26" long by 5" in diameter and is suited for pre- and post-workouts, full-body self-myofascial release regimens and for the prevention of injuries for the entire body.



## RUNNING SOCKS WITH ATTITUDE

The Outdoor NüWool Midweight Crew Sock from Injinji at \$22 is designed to provide the desired level of cushioning, stability, support, and comfort for all outdoor activities while preventing blisters and maximizing wool's inherent natural properties making it ideal for all weather conditions. Made from NüWool Merino wool fiber for all-day foot comfort and performance.



Injinji The Outdoor NüWool Midweight Crew Sock



Zamst HA-1 Running Socks



Sof Sole FIT

The Sof Sole FIT performance socks, \$12, are made with Olefin, a durable, breathable fiber that retains shape and does not absorb water. With compact cushioning at the heel and toe with minimal bulk, the FIT sock's compressed fit hugs the foot, reducing the possibility of blisters caused by sock movement against the foot while running. The heel pocket eliminates sock slippage inside the shoe and the seamless toe offers a comfortable fit.

From Zamst its HA-1 Run LE Running Socks at \$35 have a built in a-Fit technology to provide anatomically correct support and fit for the left and right foot. The HA-1's functional support and knitting technology stabilizes the heel in a neutral position and lifts the arch of the foot to prevent it from leaning inward. This lowers the stress from repetitive impact on the foot to reduce plantar fasciitis. Flyweight fabrication reduces weight, while V-tech technology enhances ventilation.

## RUNNING GLOVES FOR THE SERIOUS ATHLETE



Zensah Smart Running Gloves

Zensah's Smart Running Gloves at \$30 features touch screen friendly fingertips to enable runners to work their devices without removing their gloves. Also features reflective stripes for increased visibility, four-way proprietary stretch fabric for breathability and comfort, non-slip silicon gripping on the palms, and a micro suede thumb swipe wipe.

The Trans4m Adaptable Run Glove from Amphipod at \$40 to \$45 provides the perfect level of warmth and access with four modes of versatility and warmth. Each glove has a zipper pocket with reflective detailing, perfect for carrying ID/cards, key, chapstick or hand-warmer packets for cold days.



Amphipod Trans4m Adaptable Run Glove



Photo courtesy Amphipod

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# CALENDAR

For full year calendar go to  
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## JANUARY

- 6-8 ATA Show  
Nashville, TN
- 7-9 MWSRA January Show  
Madison, WI
- 7-9 WWSRA Rocky Mtn Preview  
Denver, CO
- 7-9 WWSRA Northwest Preview  
Portland, OR
- 9-11 Surf Expo  
Orlando, FL
- 13-14 WWSRA Intermountain Preview  
Salt Lake City, UT
- 13-15 WWSRA NorCal Early Preview  
Reno, NV
- 14-17 SHOT Show  
Las Vegas, NV
- 15-18 NBS Winter-Specialty Market  
Fort Worth, TX
- 16-18 Sports Licensing & Tailgate Show  
Las Vegas, NV
- 17-19 Imprinted Sportswear Show (ISS)  
Long Beach, CA
- 21 ORWM Demo Day  
TBA
- 22-25 Outdoor Retailer Winter Market  
Salt Lake City, UT
- 30-2 SIA Snow Show  
Denver, CO

## FEBRUARY

- 3-4 SIA On-Snow Demo  
Copper Mountain, CO
- 3-4 SIA Nordic Demo  
Copper Mountain, CO
- 5-7 FFANY  
New York, NY
- 5-8 Sports Inc. Outdoor Show  
Phoenix, AZ
- 6-10 NBS Semi-Annual Market  
Fort Worth, TX

- 9-11 EORA SE February Show  
Greenville, SC
- 10-13 Worldwide Spring Show  
Reno, NV
- 11-13 MWSRA February Show  
Madison, WI
- 18-19 MWSRA New Model Demo  
Hastings, MN

## MARCH

- 4-5 SFIA National Health Through Fitness Day  
Washington, DC
- 14-16 Imprinted Sportswear Show (ISS)  
Atlantic City, NJ

## APRIL

- 4-6 Imprinted Sportswear Show (ISS)  
Orlando, FL
- 7-8 SFIA Litigation & Risk Management Summit  
Phoenix, AZ
- 27-30 NSGA Management Conference and  
Team Dealer Summit  
Indian Wells, CA

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**Outdoor Industry Association**  
4909 Pearl East Circle / Suite 300  
Boulder, CO 80301  
t 303.444.3353  
f 303.444.3284  
outdoorindustry.org

**Sports & Fitness Industry Association**  
8505 Fenton St., Suite 211  
Silver Spring, MD 20910  
t 301.495.6321  
f 301.495.6322  
sfia.org

**Snow Sports Industries America**  
8377-B Greensboro Drive  
McLean, VA 22102  
t 703.556.9020  
f 703.821.8276  
snowsports.org

**Sports, Inc.**  
333 2nd Avenue North  
Lewistown, MT 59457  
t 406.538.3496  
f 406.538.2801  
sportsinc.com

**Sports Specialists Ltd.**  
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Victor, NY 14564  
t 585.742.1010  
f 585.742.2645  
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