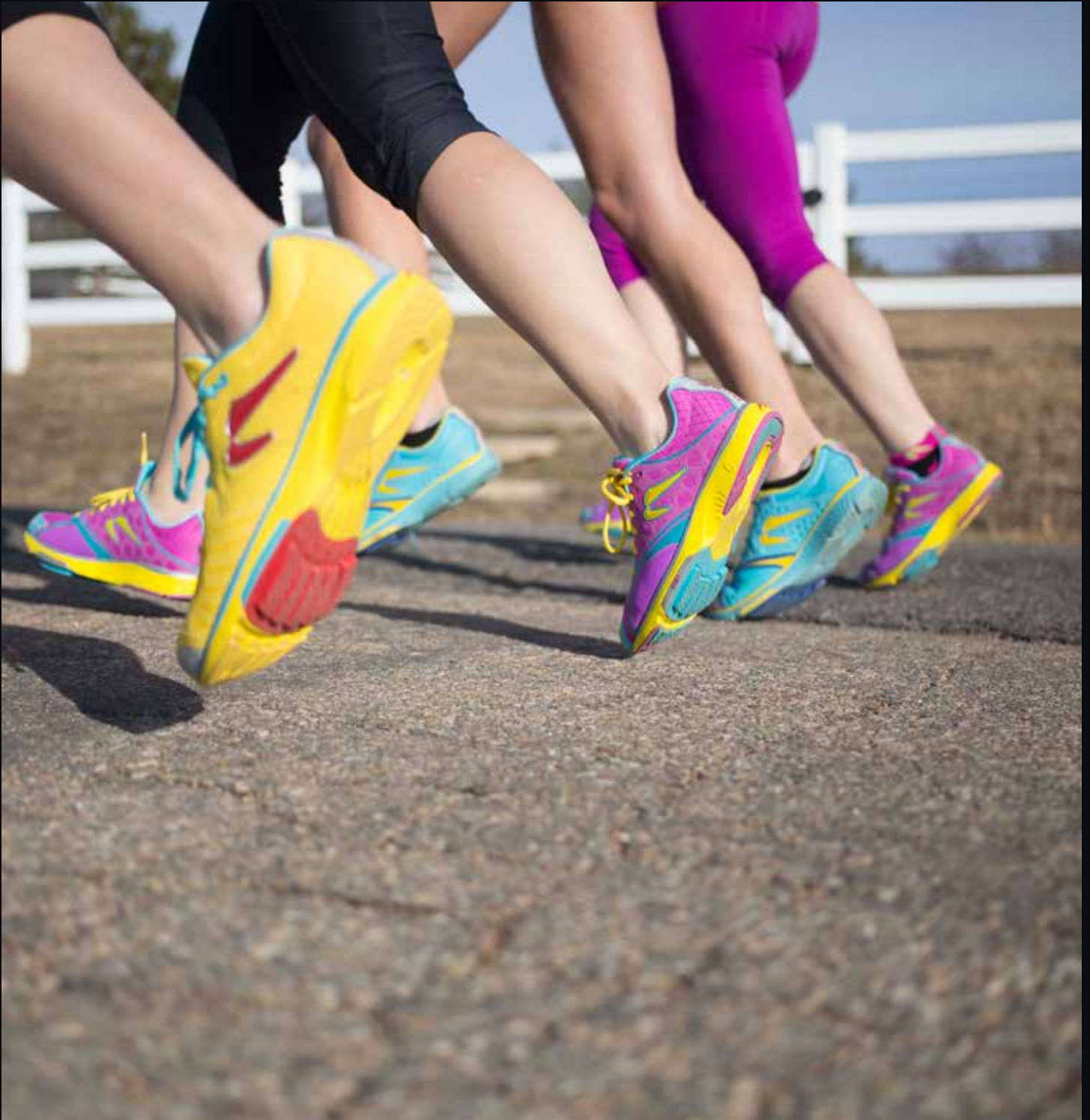


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MAY 12, 2014

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THE WEEKLY DIGITAL MAGAZINE FOR THE SPORTING GOODS INDUSTRY





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Photo courtesy Adidas
Cover photo courtesy Newton Running

HOKA'S

Q1 GROWTH ACCELERATES

Hoka One One continues to see greater acceptance and explosive growth, according to the most recent quarterly report of its parent, Deckers Outdoor Corp.

Combined net sales of the company's Other Brands – Hoka One One, Ahnu, Mozo and Tsubo – jumped 84.3 percent in the quarter ended March 31, to \$19.6 million, primarily attributable to an \$8.2 million increase at Hoka. On a conference call with analysts, Angel Martinez, president and CEO, said Hoka's performance was better than projected due to "tremendous" demand for the new Conquest shoe.

"The excitement generated by Hoka's unique product feature, a higher volume, softer density and greater rebounding form than standard running shoes, has led to a significant increase in new accounts within specialty running stores, as well as interest from larger athletic specialty and outdoor retailers," said Martinez.

To support Hoka's growth, Leo Manzano, Olympic silver medalist in the 1500 meters, was signed on as Hoka's brand ambassador. Said Martinez, "It's a great endorsement for the disruptive positioning that we believe the brand has established within the running industry."

In early May, Hoka signed two top Track & Field athletes to its expanding team of elite runners – 2013 U.S. World Team member and three-time All American in the Steeple Chase, De'Sean Turner, and 2014 UK Indoor National 1,500 Meter Champion and two-time NCAA Mile winner, Lee Emanuel.

Deckers Outdoor, which also owns Ugg, Teva and Sanuk, acquired Hoka in August 2012.



Photo courtesy Hoka One One

SAUCONY

SEES SOLID Q1 GAINS

Saucony delivered growth in the mid-single-digit range in the first quarter with momentum in both performance running product and its more lifestyle-oriented Originals product, according to the quarterly report of its parent, Wolverine Worldwide.

"Saucony is focused on being the leader in product innovation for performance runners," said Don Grimes, Wolverine's SVP, treasurer & CFO, on a conference call with analysts. "In the first quarter, the brand continued to expand in the all-important U.S. specialty run channel, with the launch of both the Guide 7 and Ride 6."

He also noted that Originals "is doing exceptionally well in Europe and is building momentum in other markets."

Overall, sales in Wolverine's Performance Group grew 3.4 percent to \$248.8 million, led by Merrell, Saucony and Chaco.

Merrell had mid-single-digit revenue growth in Q1, above expectations. Merrell was up against strong growth in the prior year, driven by the launch of the full M-Connect collection in last year's Q1. The gains in the most recent quarter were supported by double-digit growth from its Performance Outdoor product, "a nice lift" in men's Active Lifestyle

product, and across-the-board strength from international regions, according to Grimes.

Blake Krueger, Wolverine's chairman, CEO and president, said Merrell continues to benefit from investments in 2013, including a new brand president, Gene McCarthy, as well as a new creative director and the realignment of the product development team.

"We are making great progress with compelling new product, and retailers and consumers are responding," said Krueger. "I'm happy to report that Merrell is back on a growth track, and we believe its momentum will accelerate throughout the balance of 2014 and into 2015."

Companywide, Wolverine Worldwide, as expected, reported sales and earnings declined in the first quarter. The gains in its Performance Group were tempered by continued soft traffic at retail in the U.S., the strategic realignment of Sperry Top-Sider's U.S. distribution, extreme weather conditions in the U.S. and the U.K., and the impact of the shift in timing of Easter business to the second quarter. Adjusted fully diluted earnings per share were 38 cents, down from 41 cents in the prior year. Sales in the quarter declined 2.8 percent to \$627.6 million.



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Photo courtesy Adidas

ADIDAS

RUN MOMENTUM CONTINUES IN Q1

While the U.S. saw a slight decline, sales for the Adidas brand across the running category were up 7 percent in the first quarter, driven by strong double-digit growth in Western Europe, Emerging Markets and Japan.

“We shipped one million pairs featuring our Boost technology in the quarter, which continues to set the pace in major marathons and thrill running consumers around the world,” said Herbert Hainer, Adidas AG’s CEO on a conference call. “As our volumes build throughout the year, this growth rate will accelerate in the coming quarters.”

In the U.S., the running business was slightly down. Hainer said Springblade and Boost “are doing very well,” but was challenged by understocks because the brand had “higher demand than what we could deliver and we had some other markets where we started first.”

Hainer noted that such execution issue is the reason the North American region recently moved to a joint operating model for Adidas and Reebok and Mark King, who had been successfully guiding TaylorMade-Adidas Golf, was appointed president of Adidas Group North America,

effective June 1. King will be replacing Patrik Nilsson, who was originally said to have left the company for personal reasons with a return to his home country Sweden to become CEO of fashion brand Gant.

Also as part of the organizational changes, Roland Auschel, member of the executive board of Adidas AG and responsible for global sales, took responsibility for the region at the board level from Hainer. Eric Liedtke, currently SVP Adidas Sport Performance and recently appointed to Adidas’ board, is also involved in building the “next strategic plan” for North America.

Adidas and Reebok both saw a “slow start to the year,” in North America, declining 13 percent and 8 percent. Reebok’s decline was due to drops in its running product in the wholesale-channel, offsetting healthy sales in fitness-related products as well as Classics.

North American sales in the first quarter were down 13 percent for the Adidas brand and 8 percent at Reebok.

Said Hainer, “While this team will focus their attention on building a more robust Group executional strategy for the market in the long term, in the short term, we already see improving trends for both brands in North America, and I expect Adidas and Reebok to reverse the negative trend from the first quarter and to grow in North America for the full year.”

Globally, its Boost midsole technology, developed by BASF, will reach more than 9 million pairs in 2014 as it spreads across categories, including basketball, and continues to extend across the running category.



Adidas Pure Boost

Last week, Adidas introduced the Pure Boost, a collaboration of top designers from Adidas Sport Performance, Y-3 and Originals divisions. With fewer technical features, the Pure, with a suggested price of \$120, is priced less than the original Energy Boost, \$140. But the model promises to be more stylish. It features a TIRRENINA suede heel, a sustainable luxury fiber that is made without any solvents during the manufacturing process to add a fashion element and keep the foot in place without restricting movement.

Pure Boost also features a breathable four-way stretch seamless upper and no sockliner to enhance the feeling of standing directly on Boost cushioning.

“This visually stunning shoe is the purest iteration of Boost,” said James Carnes, global creative director of performance at Adidas. “With Pure Boost, we designed the shoe to be stripped down to its rawest form and to highlight the innovative technology in a totally clean and modern look.”

Carnes continued, “The fresh silhouette and simple upper make Pure Boost a blank canvas for you to combine with any outfit.”

FLEET FEET

PARTNERS WITH MARATHON SPORTS RUN/WALK

Fleet Feet, Inc. announced that John Long will convert his Minneapolis-based Marathon Sports Run/Walk store to a Fleet Feet Sports franchise.

Long has owned Marathon Sports Run/Walk since 2005, first as a partner with Steve Hoag, the original founder, and then outright. Prior to that, he was a partner at Run N Fun in St. Paul from 1993 to 1999.

Long will join fellow IRRRA board member John Rogers, who brought his two Maine Running Company stores under the Fleet Feet Sports brand umbrella in September. Fleet Feet announced its first such conversion sponsorship in June 2013 with John Dewey, owner of Off 'n Running stores in Greensboro and High Point, NC.

“John is an industry leader and innovator – he is a natural at reaching across boundaries to bring industry leaders together and explore ways to grow and improve the business,” said Fleet Feet Sports President and CEO Jeff Phillips. “We are thrilled to have John join our stable of franchise owners as we continue to expand and strengthen our brand across the country.”

Based in Carrboro, NC, Fleet Feet now has 119 locations across 34 states and the District of Columbia.

BALEGA INTERNATIONAL NAMES BRAND MANAGER

Balega International has hired Beth Michels as brand manager, where she will primarily focus on managing the brand's presence and partnership with retailers.

Prior to joining Balega, Michels worked eight years in a specialty running store, managing sales and brand representation. In addition to working directly with retailers, Michels will also be a key advocate in sharing Balega's philosophy and its charity actions in giving back to respective communities.

“We are very excited to have Beth on board as she is an extremely passionate, detail oriented person VP president of sales and marketing. “You cannot create that intimate love and knowledge of the brand – you just live it. Beth has been a loyal ambassador before she joined our team.”

Stated Michels, “My previous experience has provided me with the tools that I need in order to continue to give back to the retailers that support us and continue to nurture those relationships. I am honored to be working with the Balega team.”



Kara Goucher

SKECHERS SIGNS KARA GOUCHER

Two weeks after Meb Keflezighi won the Boston Marathon, Skechers added another long-distance star to its athlete roster, Kara Goucher.

Goucher's achievements include winning the bronze medal in the 2007 World Championships in the 10,000 meter, competing on the U.S. Olympic team in 2012 and 2008, placing first in the 2012 USA Half Marathon Championships and placing third in the 2012 Olympic marathon trials in Houston, TX.

Her exclusive 12 ½-year relationship with Nike ended in December. Keflezighi, who won the recent U.S. Olympic Trials in Houston on the men's side, had also formerly ran for Nike before being signed by Skechers in the fall of 2011.

The multi-year agreement makes Skechers Performance Division as Goucher's official footwear sponsor and will feature the world-class female runner in global marketing and advertising campaigns.

“We know Kara will make a fantastic addition to our team,” stated Michael Greenberg, president of Skechers. “This partnership strengthens our commitment to the Skechers Performance brand and adds tremendous credibility to what we are accomplishing. Integral to our strategy is working with top runners to develop performance shoes that exceed expectations. We believe elite athletes like Kara and Meb competing in Skechers Performance footwear further drives growth in this key division of our company.”

“I am excited to be joining the Skechers Performance Division,” said Goucher. “The team is dedicated to making the best shoes possible for runners of all levels. They take direct feedback from athletes and apply it to their shoe development. Skechers Performance is willing to think outside the box in an effort to put their athletes first. I am honored to be joining this team and I look forward to a great relationship on and off the roads.”

“When our team first met with Kara you could sense immediately that this was a partnership both parties wanted to make happen,” said Rick Higgins, vice president of merchandising and marketing for Skechers Performance Division. “Kara's passion and desire to win coupled with our design team's determination to build the best running shoes make for a great partnership. We view this as another major leap forward in building product that resonates with athletes and those wanting comfortable technical footwear.”

In March, Goucher, 35, signed a deal to be apparel sponsorship with Oiselle, the Seattle-based women's run apparel brand with plans to line up endorsements with a footwear resource. The Skechers deal makes Goucher the only top professional runner to represent two major sponsors, one for shoes and one for apparel. In Skechers promotions, she will wear both logos.

A competitive runner for over 20 years, Goucher grew up in Duluth, MN and attended the University of Colorado in Boulder. After taking a brief break from competing to have a child, Goucher returned to competition in January 2011 and is currently training in Boulder, Colorado with her coaches Mark Wetmore and Heather Burroughs.

VIBRAM TO SETTLE FIVEFINGERS LAWSUIT OVER HEALTH CLAIMS

Vibram USA has agreed to pay a total of \$3.75 million to consumers who bought its FiveFingers shoes after being sued over allegedly unsubstantiated claims that the minimal shoes strengthened muscles and prevented injury. Despite the proposed payments, Vibram denied any wrongdoing in the case.

The company will also cease claiming the shoe reduces injury and strengthens muscle, at least until it can prove it. The class-action suit was brought against Vibram in March 2012.

In an interview with the *Wall Street Journal*, Mike Gionfriddo, Vibram USA's CEO, said settlement was proposed to avoid the costs of prolonged litigation. He added, "We continue to expressly deny the allegations in the suit."

Under the proposed settlement, consumers who purchased a pair of the shoes between March 21, 2009 and the date of the first dissemination of summary settlement notice or class notice, will be eligible for a refund of up to \$94 per pair. According to a comprehensive article in *Runners World*, the agreement acknowledges that based on similar settlements it is reasonable for class members to expect to receive between \$20 and \$50 per pair. Under the plan, Vibram will deposit \$3.75 million into an escrow account to distribute to consumers who make claims.

More than two dozen models of Vibram's shoes qualify. The proposed settlement in the U.S. District Court in Massachusetts awaits approval from the court.

Vibram plans to establish a website where consumers can make their claims. Banner ads with the settlement information will be required to be posted on a number of websites, including runnersworld.com and Facebook.com, in order to deliver approximately 300,000,000 impressions.



Photo courtesy Vibram

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BEST PRACTICES

ALL ABOUT BRANDING

"...a brand is not
what you say it is.
It's what customers
say it is."

By William F. Kendy

Defining what branding actually is and your relationship to that brand is like trying to explain why you like a piece of art. You may not know what is good but you know what you like.

Branding is not just a corporate identity program that insures continuity of messages delivered to the consumer regardless of the media used. It's not just about logos or product lines or even products. It's much more than that.

A brand is the result of managing a number of things, such as marketing, sales, distribution, product quality and other components to create a positive emotional tie to a consumer.

In his book *The Brand Gap*, author Marty Neumeier defines a brand as: "A person's gut feeling about a product, service or company. It's a gut feeling because we're all emotional, intuitive beings, despite our best efforts to be rational. It's a person's gut feeling because in the end the brand is defined by individuals, not by companies, markets or the so-called general public."

"While companies can't control this process, they can influence by communicating qualities that make this product different from that product," said Neumeier "When enough individuals arrive at the same gut feeling, a company can be said to have a brand. In other words, a brand is not what you say it is. It's what customers say it is."

Businesses can control brand equity and there are thousands of companies in different industries that have created strong professional and emotional brand bonds with customers. One of those companies that have a customer devotion and loyalty is Harley-Davidson.

Harley Davidson customers will spend tens of thousands of dollars on motorcycles, branded clothing, and riding accessories. They go to great length to make sure that their bikes are clean, polished and showcased. Some of them are passionate enough to tattoo the Harley Davidson name or logo on their body.

That is product and brand Loyalty.

Jon Schallert is president of The Shallert Group, Inc. a company that specializes in destination brand marketing, believes that branding is an emotional, visual, rational and cultural image that consumers associate with a company, product, retailer or location.

“The emotional part of the mix is the most important because until someone has connected emotionally with a company there isn’t a bond,” said Schallert.

“The Gerber baby is on every jar and product manufactured by Gerber and has high recognition and emotional leverage with consumers,” said Schallert.

Harley-Davidson has customers for life. Gerber has customers for life. That loyalty and brand attachment equates to mind share for those products.

Mind share is the portion of the consumer’s brain that is owned by a particular brand in a particular category. If you are going to take a child for a hamburger and a fun time, McDonalds comes to mind. If you need some hardware or products for a home project, Lowes and Home Depot are top-of-mind options.

While product and manufacturer branding is expensive and takes time to build, powerful branding leads to powerful recognition, interest and sales.

So What Does All This Branding Stuff Have To Do With Retailers?

Retailers have to recognize the “Sell-in and Sell-thru” channel distribution concept.

The “Sell-in” part of the equation is all about manufacturers moving merchandise out of their warehouses to either distributors or directly to retailers. Distributors want to move those same products to retailers. Once a dealer is stocked, the manufacturer or distributor’s merchandise delivery part of the job (for time being) is done. Then they can offer product training, territorial development funds, sales and merchandising support, co-op advertising programs and other business tools to assist the retailer in moving products into the hands of customers. One of the things they rely on is manufacturer product branding efforts to help build credibility and that is a major component of the...

“Sell-Thru” Factor

It’s important that retailers align themselves with the core brands that they carry and especially the ones that constitute the majority of their sales in a category. Most of the time these are major players who spend a lot of money in positioning themselves in the marketplace, building brand image, spending millions to create credibility and trust and trying to expand their share of the consumer “sandbox”.

Retailers should ride those brand image coattails, take advantage of the good will built up by the brand and make sure that the public knows that

those products are available at their store (especially through co-op advertising programs).

The higher your “sell-thru” the higher your turn ratio will be and the more profit you make.

News Flash...The Store Is The Brand.

Retailers should never forget that, regardless of what products they carry and what services they offer, their store is the brand and perception is reality.

Manufacturers want to sell what they make. Distributors want to sell the products they represent. Retailers want to sell everything they buy as soon as they can, at a high margin, as efficiently and cost effective as possible so they can buy and sell more merchandise.

Frankenmuth, MI is a town of destination. It is a quaint, clean, safe little town with nice gift shops and restaurants and has a special ambience. One of the hinge pins of Frankenmuth’s success is a store called Bronner’s Christmas Wonderland.

Bronner’s is a store of destination for people who are into Christmas. It has approximately 300,000 square feet devoted to everything Christmas. If you can’t find a Christmas related item at Bronner’s, it doesn’t exist. The store is open 364 days a year (guess on which one they are closed) and draws bus loads of customers from all over the country and world.

When it comes to retail branding the question is...why do **you** buy from a certain store?

Is it specialty? Is it location and easy parking? Is it price? Is it selection of branded merchandise? Is it hard to find merchandise? Is it friendliness, knowledge and professionalism of staff? Is it hours of operation? Is it special services? Is it layaway or financing? Is the store (and bathrooms) clean, smell good, well lighted and inviting? Or is it all of the above?

The larger and most important question is...what do **you** want to be known for as a retail brand?

In the advertising and sales world there is the established concept of a “Unique Selling Proposition”. A USP is what message a business is trying to get across to the potential customer, be it through a specific advertising campaign or sales scenario and how to position and differentiate it from competitors.

Schallert believes that retailers and areas of destination need to address the “Unique Selling” components of the USP.

“Retailers need to ask themselves why they are different from every other business in their industry that customers have ever heard about and why you are what you are,” said Schallert.

According to Neumeier the litmus test of a brand is to have legitimate answers to the following three questions. While these are meant to be applied to products and lines, they have application to retailers as well :

- » Who are you?
- » What do you do?
- » Why does it matter?

The first two are easy to answer. The third one is the toughie and requires some soul searching. Why does your being in business matter to a customer? Coming up with a legitimate answer means looking at your operation and positioning it from a customer’s point of view.

Effective retail branding equals devoted, happy, money spending **customers for life** who will be your champions and preach the gospel about your business. ■

FINISH LINE UPS STAKE IN RUNNING SPECIALTY GROUP

Appoints Bill Kirkendall to Oversee Daily Operations

By Thomas J. Ryan

In a move that increases its direct control over the rapid rollout of Running Specialty Group (RSG), Finish Line, Inc. appointed a president to oversee the daily operations of its Denver-based subsidiary. It also increased its ownership stake in its Denver-based subsidiary.

Gart Capital Partners (GCP), which had been guiding RSG's roll up of independent shops across the country, will retain a minority ownership position in RSG, maintain two positions on RSG's board of directors, and will continue to provide leadership in ongoing business development opportunities. However, athletic industry veteran Bill Kirkendall, as RSG's new president and a Finish Line EVP, will assume management of RSG's day-to-day operations from Gart Companies.

"With the Gart's leadership, we have almost tripled the number of stores under the RSG banner," said Finish Line Chairman and CEO Glenn Lyon. "We have invested time and energy into learning about RSG's customers, business plan and operations since acquiring the original chain and are taking our next step in the management of the business. The Gart's involvement has been pivotal in RSG's acquisitions and growth to date. We are at a milestone where with Finish Line's increased ownership, we will take our running specialty platform to a new level."

In an interview with SGB, Lyon in the same vein said Finish Line's move to expand its investment in RSG "was always the course envisioned as part of our joint venture with Gart Capital - that Finish Line would eventually have full ownership and the Garts would transition the day-to-day operations to Finish Line. This is a milestone along that path."

Terms of the agreement between Gart and Finish Line were not disclosed.

Finish Line jumped into the specialty run segment with its September 2011 acquisition of an 18-store chain of shops operating under The Running Company banner. The size of the highly fragmented specialty running market has been estimated as large as \$1 billion with limited e-commerce penetration.

In May 2012, GCP invested \$10 million into RSG and reached an agreement to manage all day-to-day operations as well as merchandising and the acquisition of additional running operators. RSG's headquarters were relocated to Denver, where GCP is based. The Gart team has a proven track record of successfully executing specialty retail rollups, including a 12-year joint venture with Vail Resorts, Inc. that involved more than 150 ski-related shops generating \$200 million in annual sales.

As part of the arrangement, Finish Line continued to leverage its strengths as a leading omni-channel retailer, providing direct logistics, marketing and IT support along with digital expertise. It helped RSG launch run.com in August 2012.

Led by GCP, RSG has since acquired Run On!, Blue Mile, Boulder Running Company, Roncker's Running Spot and VA Runner banners. With its acquisition of the 8-unit Running Fit serving Greater Detroit in early May, RSG now has 57 stores nationwide.

"We remain committed to continuing to grow the business with RSG and to further impact the philosophies of this community-based group of specialty running shops," said GCP Partner Ken Gart, in a statement. "We stand strong in our commitment to the local communities where we are involved and will remain authentic to the roots of this business and, most importantly, our loyal and valued customer base. With Bill on the team and focused on core operational and strategic aspects of our business, we can take this partnership to the next level for all that we serve."

Lyon said Kirkendall has a 20-year history in the athletic footwear industry, including holding several key executive leadership positions with Etonic, Inc. (Etonic/Tretorn/Puma USA), including president. He also was previously CEO of Orlimar Golf Company and most recently served as managing partner/president of Glen Oaks Country Club in West Des Moines, IA and as the lead advisor for the board of advisors for Golf Resources, Inc.

Kirkendall was also a member of Finish Line's board of directors since 2001 until his resignation on April 24. As president of RSG, he serves as an officer of Finish Line, reporting to Lyon. He is in the process of relocating to Denver, where RSG's headquarters are based.

"Bill has displayed strong leadership, management, operational, and organizational development skills during his successful business career," said Lyon. "He has a deep appreciation and understanding of the running industry and retail's future direction. Etonic and Puma were industry leaders in the specialty retail channels with technical running and soccer during Bill's tenure."

For his part, Kirkendall told SGB he was looking forward to further exploring RSG's potential. Said Kirkendall, "Running is a high growth activity and a key activity for the most attractive active lifestyle consumer segments. The marketplace is fragmented and I believe RSG has the unique opportunity to achieve the position in the market as the undeniable authority in the total running category."



Bill Kirkendall
president, RSG



Glenn Lyon
chairman and
CEO, Finish Line

In exploring the RSG opportunity, Lyon said the big focus for Finish Line has been understanding and meeting the needs of the running specialty consumer. One encouraging finding is that the RSG opportunity goes well beyond just running.

“We have learned that running is the center of the universe for this active lifestyle consumer,” added Lyon. “They value the knowledge of our associates and the commitment our team makes in their hometown communities. As we increase Finish Line’s stake in RSG, we are excited about the opportunity to serve this active lifestyle consumer and we will continue to escalate that as we gain more knowledge and experience with this segment.”

Finish Line has also gained a better understanding over the last three years around the importance of the local running community.

“The customer is at the core of all that we do,” said Kirkendall. “With the customer always in mind, our staff in each store plays a key role in our accountability to that local community and our connectivity to it. They know their customer and they know their community. Finish Line offers the benefits of a corporate structure like payroll processing or merchandise inventory tracking yet those associates on the ground, interacting and assisting, really make the difference in a premium experience for our customers.”

Kirkendall cited RSG’s latest acquisition, Running Fit, as an example. He noted, “They focus on products and services for runners and walkers at all levels from beginners through elite level competitors. They are a preferred destination for our knowledgeable consumer and they are connected with their communities through events and outreach programs. We’re excited to have them on our team.”

For acquired stores, partnering with the larger RSG provides scale in areas such as buying and inventory as well as back-office synergies. But RSG is also looking to bring more sophistication to the specialty run channel. In fact, a new supply chain system recently rolled out at RSG is live in Running Specialty now, before Finish Line even rolled out the system at its flagship Finish Line chain.

“With RSG serving as a smaller testing environment and pilot for us, we take the lessons learned with that distribution becoming streamlined and strategic and we learn from it,” said Lyon. “When we then take that and apply it to the already-existent Finish Line supply chain system, it also affords us the opportunity to get to the next level in the service provided to our customers. The strategic decision to bring RSG online first helps work out any kinks in the armor as we proceed to the full corporate-wide implementation of this very important system upgrade.”

The eight Running Fit stores already set Finish Line well on its way to completing its goal to expand RSG by 15 to 25 stores in its fiscal year ended March 1, 2015, whether through acquisitions or openings. RSG continues to have healthy conversations with other shops around the country about possible combinations.

Said Lyon, “We’ve seen no shortfall in finding potential opportunities for additional, exciting partnerships within the running specialty community.”

RSG sales in fiscal 2015 are expected to come in between \$75 to \$85 million. In 2013, RSG’s revenues reached \$50.2 million, more than double the \$22.5 million achieved in 2012. RSG is expected to break even for the year. ■



RSG ACQUIRES DETROIT’S RUNNING FIT

The Running Specialty Group (RSG) announced that it had acquired Running Fit, the eight-unit chain serving Greater Detroit. Co-owners Randy Step and Steve Angerman to become part of the Running Specialty Group (RSG).

Step, the founder, will continue to enhance his role in the development and operations of the events division of Running Fit. Angerman will continue to work with vendor relations and manage the retail products. Trevor Step, Randy’s son, will continue as general manager of the retail team and the approximately 100 full- and part-time employees will also remain on staff. Details of the agreement were not disclosed.

According to Step, the acquisition will allow Running Fit to have a wider selection of inventory with more colors and styles because of the collective inventory and resources available through RSG. He also emphasized that the new alliance will provide additional resources for human resources and the opportunity to offer better benefits to employees.

“I am excited and proud for Running Fit to become part of the RSG retail team,” said Step. “The only major changes will be in the back end of the store and the way buying and receiving is done. Running Fit will stay Running Fit,” he emphasized.

In particular, Step stressed that Running Fit, the leading running store in Michigan, will continue to offer the running community a year-long calendar of imaginative events that provide additional fun and motivation to runners from the novice to the elite level. The event division of Running Fit will become a separate company with continued close ties between these stores and the events.

“Our authenticity, the excitement we get by sharing our passion for running while motivating and preparing customers to be life-long runners through our fitting process, our classes, clinics, and weekly runs is what distinguishes Running Fit from other sporting goods stores,” assured Step. “That is not going to change.”

The first Running Fit store opened in 1984 in downtown Ann Arbor with the eighth store opening last August, also in Ann Arbor. The acquisition brings the total number of RSG stores to 57 nationwide. Details of the agreement were not disclosed. RSG is a strategic partnership between The Finish Line, Inc. and Gart Capital Partners.

“As with other shops in the Running Specialty Group, the commitment to community and customer connection remains a top priority,” said RSG President Bill Kirkendall. “We’re thrilled to have Running Fit join our team as a premium retailer who knows their running community, understands their customer needs, and provides a great resource for our valued specialty running customer.” ■

A man in a red long-sleeved shirt and black shorts is running through a muddy, splatter-filled environment. He is leaning forward, and his face and clothes are covered in mud splatters. The background is a dense, brownish-yellow mist of mud particles.

MICRO BRANDS OUTNUMBERING BIG BRANDS IN RUN SPECIALITY

By Scott Boulbol



If a runner from 20 years ago walked into her local running shop today she would certainly feel a bit overwhelmed by the enormity of brand selection and the extremely specific needs or preferences each different shoe may fill. Not to mention the in-your-face colors!

Most of that breadth of selection can be attributed to the vast proliferation of micro brand, or niche, running shoes over the last 15 to 20 years, and especially in the last 10. A market that was until recently dominated by a few big brands has exploded to the point where the big brands may actually be outnumbered by micros in some shops.

Names like Newton, Inov-8, Altra and most recently Hoka One One have seen massive growth in recent years, and have become household names among runners. And other, newer brands like SKORA and On are gaining ground quickly. What most of these brands have in common, that the big guys often don't, is a willingness question to the established norms: to address the huge array of runners' biomechanics, and/or the wide array of running styles, terrains, etc. Or even to refute entirely what we think of as proper running technique.

"I think the reason why there might have been fewer in the past could be a result of people working with the larger brands on their ideas," said Amanda Charles, District Manager of the Boulder Running Company. "I think the dream of being an entrepreneur is stronger than it has ever been, and people are utilizing the numerous opportunities for networking to go it alone; opportunities for micro brands to present in front of the right stores through retailer show options and various networking engines have also enabled more to flourish than they might have in the past."

The micro trend arguably started in earnest in the late 80's and early 90's when trail running became all the rage, and shoe companies jumped on board to offer trail-specific shoes. But even then, it was mostly big name companies adapting road shoes to handle the trails. Now we see startup companies completely redesigning shoes from the ground up, with different cushioning, lasts, upper and outsole materials, etc. The classic example of course is Vibram and their Five Finger shoe which, despite an abundance of early skepticism, shattered traditional designs and ideology, and earned huge profits.

What this means for retailers, in specific running specialty, is a huge opportunity for growth. It also means hard work and some

tough decisions, plus a good deal of risk. These brands will certainly bring consumers through the doors. Most agree though, that either way, they'll bring runners into specialty shops.

"Early adopters and serious runners look for certain new technologies and innovation when they read or hear of them, or see them on other runners whom they respect," explained Johanna Bjorken of Jack Rabbit Sports in NYC.



Photo courtesy Newton

Charles agreed: "There is often a craving for something different, something unique. Being able to offer the experience of something that you cannot find everywhere is something that has been integral to BRC in our growth," she said. "While it may not be what they choose to buy in the end, it opens the doors for opportunities for other mainstream product to be considered."

Offering something different is even more appealing for specialty retailers considering the big box stores often carry the mainstream brands like Nike and Adidas for much cheaper. But they often eschew the micro brands, since their typical consumer may not be as well versed in the latest technology, and is happy to buy an "old-faithful" instead. So independent shops can make up the difference selling these niche, and often high priced, shoes.

But with that opportunity comes the responsibility to provide solid information to the consumers. These shoes can often come across as a fad without proper knowledge on the retailers' behalf. Most of these brands offer in-store clinics, product testing programs, online training, etc., because much of the technology and designs can often be groundbreaking and even downright revolutionary, as with Vibram.

Golden Harper, founder of Altra, explained that when they began experimenting with zero-drop outsoles for instance – a huge departure from the usual shoe design – it was only through expensive research, video analysis and loads of trial-and-error that he could prove his theory that zero-drop shoes allowed runners to run as if barefoot or in racing flats and spikes. That science is instrumental in convincing retailers and often-skeptical consumers.

Along with opportunity for growth, however, comes substantial risk

for retailers taking on new micro brands – especially when the technology is substantially divergent. Risks can include taking on a brand before the supply chain is dialed, or the trend losing steam resulting in overstock, or technology ultimately proving unhelpful or even dangerous, among others.

"Bringing in an experimental vendor carries a lot of risk, and it is rare that they've turned into a long time part of our mix," admitted Bjorken. "Especially since the interested clientele base – early adopters, serious runners, triathletes – often look for and expect a deal, so full-price sell-thru usually ends up being very weak. I look at what my up front investment is going to be, how likely I am able to remain in stock in key sizes, how likely it is going to be a positive contributor to our margin plan, and what the vendor is doing to drive interested consumers to our door."

She recommended a conservative approach. "I always tell vendors that they've got one chance, and if it fails, they'll never recover – not with me, but with our staff – so if the product is not dialed in, it's better to wait," she added. "Hoka for example, did not have a women's specific last until this year, and as a result their women's shoes fit terribly. Almost 60 percent of our customers are women... If I'd brought in product before they had styles that fit 60 percent of our customers and our female staff, Hoka would have been dead in the water. So we waited, despite the buzz." They now carry the brand.

And then there's the trend issue. Five Fingers created a huge buzz for quite a few years, but then

quickly faded as more functional shoes borrowed some of the ideas but combined them with more conventional tech. "We HAD to have them to maintain credibility," said Lee Silverman, owner of Jack Rabbit Sports, of the Vibram shoes. "But they're actually very hard to stock, and demand for them took a nosedive leaving some retailers in the lurch..."

Despite the risks, however, many proprietors are eager to test the waters, and say it can pay off well in the end. Hawk Harper, owner of Runner's Corner in Arizona, said, "What you might find is that your customers will take off with a micro brand and it will become a hit. That's what happened with Altra which has become one of our top three brands," he said. "A few years ago Five Fingers were consistently in our top five. So you always give the micros a chance hoping that one will take off. It's worth the try. Not all will be an Altra... but that's what makes this industry fun."

Newton

Officially founded in 2007 by Newton Running founders Danny Abshire and Brian Russell had tried for more than 10 years to sell its technology to existing shoe companies, but they weren't interested in this new approach – shoes that did not change or get in the way of running naturally. So they simply created a new brand, and the rest is running history. Each model of Newton shoes features a raised section of four (and a new option for five) additional lugs under the metatarsals to promote a forefoot or mid-foot landing. There are three "P.O.P Platforms" each with two models to choose from: P.O.P Platform 1 the stiffest (and therefore most responsive) and most aggressive; 2 offers a smoother transition, and 3 is the softest, and most traditional-feeling. Now in over 600 stores nationwide, the company will launch 20 new models for 2014, designed to address every runner of all abilities.



Newton Running Gravity III and Distance III



Key Products include Gravity III a neutral mileage trainer; P.O.P 1 platform; 7.5oz; 3mm drop which retails for \$175; and Distance III a neutral speed trainer; P.O.P1 platform; 7.2oz; 2mm drop for \$155 retail.

"Our shoes are unique to the industry in that they deliver a better run to anyone who puts them on. With patented technology to ensure gait efficiency,

plus a unique and bold choice of colors and styles, our retail base continues to grow because our product simply makes running better."

Altra

In 2009 Golden Harper and co-founder Jeremy Howlett started comparing video of runners at his shop in traditional heel drop shoes versus its modified zero-drop prototypes (a phrase he said he coined for better marketing), and his theory that these would run more naturally, like flats or spikes, was independently verified. They began selling the modified shoes, eventually selling about 1,000 pairs that year - thus Altra was born. Altra specializes in road and trail shoes with zero-drop outsoles, but with a variety of cushioning levels from minimum to maximum. All also feature a wider, more squared-off toe box for a more natural toe splay. Altra is now sold in 700 stores, and they're on the verge of taking over giant Adidas as the seventh largest running specialty brand in the U.S.

Key Products include Instinct II a moderate cushioned, do-it-all trainer; 9.5oz, 25mm stack (zero drop) for \$105 retail; and the Olympus, a max cushioning shoe for ultra running; 11oz, 36mm stack (zero drop) for \$130 retail.

"Altra offers the cushioning, support, and comfort of a traditional running shoe with the form-improving, impact-reducing benefits of natural running. A foot shaped toe box enhances stability, balance, power, and comfort, with a variety of zero-drop cushioning that caters to specific needs of different runners."



Altra Olympus

On

Co-founders Olivier Bernhard, product development, and Dr. Caspar Coppetti, business and marketing manager along with Ted Goodlake, North American sales director wanted to create true high performance, ultra-light running shoes - but shoes that would also allow runners the same ground feel Bernhard remembered as a young cross-country competitor. After testing what they called cupboards full of prototypes, their final hollowed-out lug design accomplished this. Less than four years later, On has gained significant market share in Europe, with over 650 doors, and is currently making strong inroads in the U.S. specialty run market with 250 doors, and a goal of 400 by year-end; e.g., their five models share the hollow lug design, which is said to compress to provide cushion on landing, but then firm up for a more powerful push-off.



On Cloudrunner

Key Products include the Cloud with lightweight cushioning; 7oz; 6mm drop retailing for \$110; and the Cloudbunner a stability and endurance on or off road shoe; 11.1oz; 7mm drop; retailing for \$150.

"Retailers like On solve the problem of keeping runners healthy in a completely different, yet very attractive way, by providing the only cushioning system on the market that only cushions during the landing, and does not get in the way of a firm and responsive push-off." - Caspar Coppetti

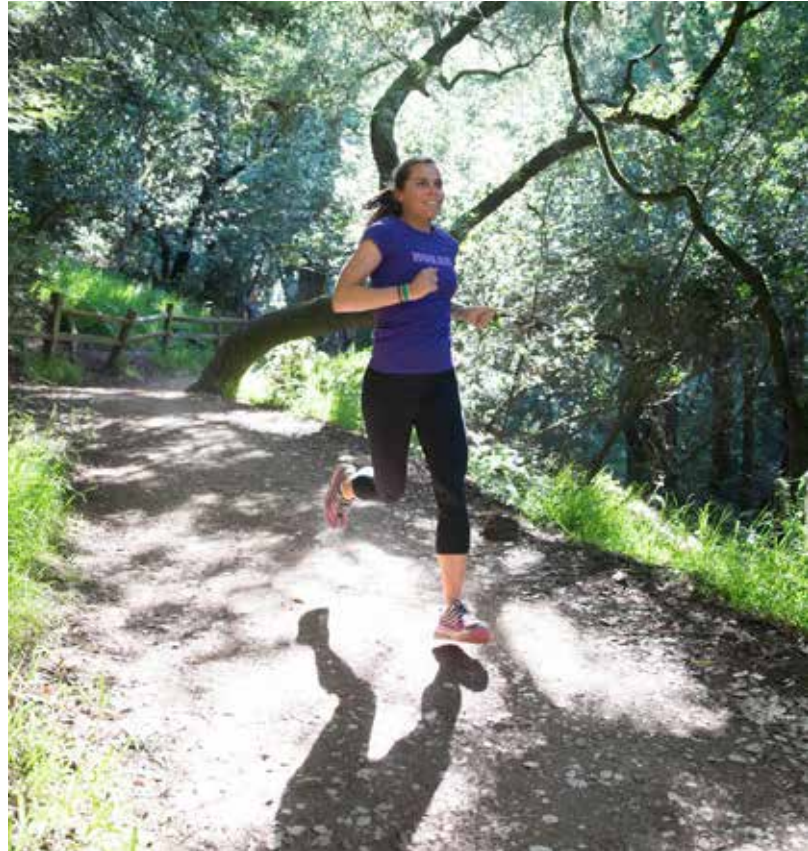


Photo courtesy Hoka One One

Hoka One One

Before ultramarathon star Karl Meltzer donned his first pair of Hoka One One shoes - and went on to win his next two 100-milers - Co-founders Jean-Luc Diard and Nicolas Mermoud put

three years of research and development went into this game-changing, ultra-cushioned design. Bucking years of the industry's recent trend toward less and even no cushioning, they sliced, drilled, glued and cooked their way to the final design - with over double the outsole cushioning of traditional kicks. Thus began the hot new trend of "maximum cushioning" running shoes. What were early on dubbed clown shoes by others on first sight, are now available in around 600 stores.



Hoka One One Conquest

Key Products include the Conquest a lightweight, high-mileage trainer, oversized outsole; 29mm heel (4mm drop); 11.8 oz at \$17 retail; and Mafate 3, a women's high-mileage

trail; oversized outsole; 33mm heel (4mm drop); 12.9oz; for \$150 retail.

“Hoka One One has engineered a unique performance midsole geometry that features a higher volume, softer density, and greater rebounding foam than standard running shoes. Along with maximal cushioning, this provides runners of all types with an energizing, stable ride. We also incorporated minimum drop geometry along with a rolling rocker design to promote consistent rhythm in the runner’s foot strike.”

La Sportiva

A family-owned company based in Northern Italy, La Sportiva has been making specialized technical footwear since 1928. They moved into the running shoe business in 2002 with strong success over the years in retail and racing, and are led by Lorenzo Delladio, CEO La Sportiva Global, Jonathan Lantz, president La Sportiva NA, and Matteo Jellici, director of R&D. They’re sold in a few hundred stores. There are several



La Sportiva Bushido and Wildcat 3.0



models that run the spectrum from near minimal to more cushioning and protection, and always with a focus on maximum traction.

Key Products include Bushido, a technical trail runner; high traction; 6mm drop, 9.8oz; for \$125 retail; and the Wildcat 3.0, a high stability trail runner/long-haul backpacker; 12mm drop, 13oz; for \$115 retail.

“La Sportiva shoes fill a niche for specialty retailers who want something in their stores that are different from traditional road-running brands. When you try on a La Sportiva shoe, the fit is one of the first differences that a consumer feels, and the traction from our FriXion outsole compound is another feature that sets us apart – both thanks to our 86 years of experience in footwear.

SKORA

Long-time runner David Sypniewski, founder and CEO, had experience repetitive use injuries from running back starting in 2002.



Photo courtesy SKORA

He discovered barefoot running, and it helped his injuries heal and they didn’t come back. But he needed some foot protection, so he made socks covered in latex rubber, an experiment that ultimately led his own creation – a shoe that mimics the shape of the human foot. Now along with Chief Designer Richard Kuchinsky, Sypniewski’s shoes – available in 30-plus retailers and growing – feature zero-drop outsoles, with minimal or no padding other than a rubber outsole, wider toe boxes for natural toe splay, and some feature high-end Pittard’s goat and/or sheepskin leathers for durability and water resistance.

Key Products include FORM a Performance trainer with Pittards goat- and sheep-skin leather; asymmetrical lacing; zero-drop, 8.2 oz; at \$180 retail; and FIT a higher-mileage trainer with seamless upper; 16mm stack, zero-drop, 8.2oz; at \$95 retail.



SKORA FORM and FIT



“We’re finding time and time again retailers appreciate our attention to detail, natural yet non-traditional designs, and a return to quality

craftsmanship. Consumers not only demand these characteristics from their footwear, they deserve them.”

Inov-8

Ten years ago Founder Wayne Edy had an idea for a niche brand: Allow the foot to control the shoe, not the other way around. But traction could not take a back seat, especially critical with the Fell running tradition at which these targeted early on. They design the cleats first, and they adapt the outsole to that design. Only when that is dialed do they start to design the upper around that platform. Now in about 500 stores, and under the direction of newly hired CEO Gordon Baird, they offer product for off-road and road. They place a heavy emphasis on light-weight and traction – in fact the shoes are all named after the outsole and weight. They’ve made big gains in the fitness world too, after hearing from athletes that their shoes worked great for their workouts.

Key Products include Raceultra 290 a cushioned trail ultrarunner; gaiter attachment; 8mm drop, 290g; priced at \$140 retail; and Trailroc 246 a women’s high mileage trail trainer/racer; neutral support; 6mm drop; 8.7oz; priced at \$120 retail

“With the multiple brands in the Crossfit and off road space, Inov-8 brings a unique perspective that attracts customers and retailers. We strip everything back and approach the shoe from the athlete perspective – how can it be made to allow the athlete to perform their best. We, like our athletes, operate at the extremes of sport, and we never settle. “As a brand, we believe that in the pursuit of excellence, there is no finish line, only continued development with a good deal of sweat thrown in.” – Wayne Edy ■

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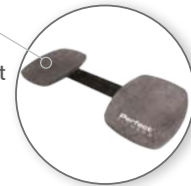
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Brent Hollowell, VP of Marketing at Nathan Sports, with son Garrett and daughter Tyler after a trail run.

BRENT HOLLOWELL

VP MARKETING, NATHAN SPORTS

Assuming you are a running enthusiast, what first drove you to become one? Growing up in a military family, we tended to live in warmer climates where sports were played year-round - and I played them all. It wasn't until my senior year when our track coach needed somebody to run the two-mile that I finally experienced "running" in the truest sense. And I hated it! It was by far the hardest sports I'd participated in to that point, but in the end it was also the most gratifying thing I'd ever done. In a foot race, you are out on that starting line, and the outcome is all about what you bring to the track on a given day. It gave me more confidence to tackle difficult obstacles in life.

How did you get started in the industry? My first job after college was working for Foot Locker. After managing my own store in Dallas, I moved to the New York office for a merchandiser position. It was after moving into the sports marketing department that I learned how to create programs that successfully connect brands and retailers to the end-users. Two years later, I became VP of global marketing and having that strong core of both in-store and buying experience really informed my approach as to what marketing's true role should be within a successful organization.

What do you like about working in the running industry? From the days at Foot Locker when we built events like the Foot Locker Cross Country Championships, to heading up marketing at Adidas in the mid-90s, where so much of our growth came from what we were doing in running, this category has always resonated most in my heart and mind. There's something very powerful about the way runners connect to the products and brands in this space. Almost anyone can run, anywhere, at any time - and the venue is just outside your front door.

What makes you excited about working at Nathan? We're focused on one thing - how to help runners have their best run. Hydration and safety solutions should not be afterthoughts to a runner or a running store. These things are as essential to a successful and enjoyable run as shoes, socks or

a sports bra. In fact, how useful is any of your running gear if you aren't properly hydrated and cramp up - or you're not being seen out on the roads and are hit by a car? We're helping bring much-needed attention to these realities and are rapidly changing long-held beliefs and behaviors.

What's new for 2014? I'm probably most excited about our "Drive for 5" initiative with our run specialty partners. This effort is focused on creating awareness and tools for retailers to help them double their hydration conversion rates by incorporating hydration into their fitting process. Combined with our "What's Your Hydration Plan?" campaign and our "H2O Pro" program, we really have the opportunity to help retailers grow these categories and provide runners with a transformational experience both in-store and on their run.

Do you have a hobby your industry friends may be surprised to know about you? I get geeked up about almost anything to do with science.

What's the key to marketing (or branding) in the run space that's notably different than other industries? First, runners are fairly open to poking fun at themselves and their rituals. We did a campaign at Adidas in the mid-90s, "Runners, yeah we're different," that showed everything from guys taping their nipples, to blowing snot rockets, and everything in between. That gritty, authentic, and fun sensibility still sums it up for me. Second, even the biggest-name professional runners are typically quite down-to-earth. In my experience working with pros from virtually every sport, runners are among the very few that I've never heard refer to themselves in the third-person. As a marketer, you can work with that. Third, running is a great metaphor for so many things in life and we should celebrate that as an industry - not just slog through our product features and benefits.

Favorite motto? "Imagination is more important than knowledge."
- Albert Einstein

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