



UNDER ARMOUR®



UNDER ARMOUR CASE STUDY // 2014

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// BACKGROUND

Under Armour was founded in 1996 by Kevin Plank, a former football player with the University of Maryland. Plank came up with a synthetic textile design which enabled sweat to be "wicked-away" during high levels of physical activity. The company was originally named KP Sports and changed their name in 2005 when they went public. Plank believed that Under Armour's potential for long-term growth was achievable due to the company's ability to build an incredibly powerful brand in a relatively short time, significant opportunities to expand, and the fact that company was only in the early stages of establishing its brand and penetrating markets outside North America (Thompson, C-42).

Under Armour is the pioneer of performance apparel. Their gear is designed to keep athletes cool, dry and light throughout the course of a game, practice or workout. The technology behind Under Armour's diverse product assortment for men, women and youth is complex, but the idea behind it is simple: wear HeatGear® when it's hot, ColdGear® when it's cold, and AllSeasonGear® for all seasons in between. Under Armour's brand mission is to make all athletes better through passion, design and the relentless pursuit of innovation (Under Armour, n.p.). Since the introduction of this type of sports apparel technology, the concept has been widely copied by all the major sportswear brands (Riley, n.p.).



// STRATEGY

A company's strategy is the action plan for outperforming its competitors and achieving superior profitability through actions to gain sales and market share via more performance features, more appealing design, better quality or wider product selection. The goal is to achieve the competitive advantage of outcompeting rivals on the basis of differentiation features, such as higher quality, wider product selection, added performance, value added services, more attractive styling, and technological superiority (Thompson, 5). The Under Armour brand is positioned as the highest quality and best available. Under Armour is advertised as higher quality and can enjoy the advantage of higher price points. Their new running shoe line will be marketed to adhere to the Under Armour brand position of quality and innovation. This is the foundation for the marketing plan for the shoe line.

Under Armour outlines strategies for growth, product lines, marketing and distribution. Under Armour pursues a growth strategy to continue to broaden the company's product offerings, target additional consumer segments, and secure additional distribution of Under Armour products. The product line strategy consists of creating a diverse product line. Under Armour's sports marketing strategy includes entering into outfitting agreements with a variety of collegiate and professional sports teams, sponsoring an assortment of collegiate and professional sports events, and selling Under Armour products directly to team equipment managers and to individual athletes (Thompson, C-47). Their retail marketing

strategy involves increasing floor space exclusively dedicated to Under Armour products in the stores of its major retail accounts. This will enhance visibility of their products and increase brand awareness. Under Armour also strategized to maintain and increase sales in North America as well as to enter foreign country markets as rapidly as was economical (Thompson, C-50).

// FIVE FORCES MODEL

The Porter's Five Forces Model will be used to analyze the long run profitability of the sports apparel industry.

The rivalry among established companies is intense. The sports apparel industry is very competitive and demand conditions are high. There are a large number of firms in the sports apparel industry which increases rivalry. Low switching costs also lead to fierce competition. Under Armour's key competitors have large levels of capital and have achieved economies of scale. Low levels of product differentiation also increase rivalry.

The threat of new potential entrants is moderately high. The global sports and fitness clothing market has witnessed several new trends in its market such as rise in consumer appeal towards healthy lifestyles, emergence of new sports and an increase in sports participation rates (Morkel). Numerous competitors would be compelled to enter into the market. There are low barriers to enter the sports apparel industry largely due to common technology and ease of brand switching. However, the branding and image of the largest firms in the industry raise the ease of entering the market. Key players in the industry include Reebok, Adidas, Puma and Nike. A new entrant would have to spend a lot of money on marketing and advertising to become competitive with Nike and Adidas. Product differentiation

can create a barrier to entry because of a high level of advertising and promotion (Hunger, 40).

The threat of substitute products is high and it can limit the price a company can charge for its products and services. The multi segment global market for sports apparel, athletic footwear, and related accessories was fragmented among at least 25 brand name competitors (Morkel, n.p.). Technology has tremendously aided to increase the threat of substitute products. More consumers are using the web to research prices, find sales and read reviews (Gaille, n.p.).

The bargaining power of buyers is high. Highly price sensitive customers have a lot of power. There are no switching costs and customers have several options on which products to choose. Buyers are able to force down prices and/or demand higher quality services, which may increase a company's operating costs (Andriotis, 2004). Although buyers are fragmented and no singular buyer has the ability to influence a product or price, their diminishing brand loyalty give them a reasonable amount of power. Overall, there are plenty of choices for the end user to choose from low costs to highly differentiated. Price points tend to be pretty uniform across similar products.

The bargaining power of suppliers is moderately high. Normally suppliers are able to impose a price increase on their products or reduce the quality of products supplied which may decrease a company's overall profitability (Andriotis,

2004). However, in this industry there is a large amount of suppliers which will usually equate to lower costs. High quality suppliers such as Under Armour, Nike and Adidas have more leverage.

// DRIVING FORCES

Societal/Lifestyle/Fashion Trends – Ever-changing attitudes and lifestyles across society directly impact the apparel industry from a macro-environment perspective. The sports apparel industry is not immune to this driving force. The sports industry wields tremendous influence upon society, and arguably even more so within developed countries. The relative pervasiveness of sports and sport-related influences across society arguably, at times, make it difficult to even differentiate society and its attitudes and lifestyles from sports and sports' influences themselves. This intertwining of sports across society, and the related influences of sports upon society, create a tricky web of relational effects – sports impact society, but so too does society impact sports.

Fashion becomes intermixed into this relationship, and trending fashion overlaps into the sports arena, and particularly into the sports apparel industry. As an example, 80's style fashion, with its utilization of bright colors, appears to have crept back into the fashion forefront. In reaction, many college football teams, such the Universities of Oregon and Baylor, have amended their respective team's uniforms to incorporate 80's-related design features into their respective team's uniforms. Therefore, in order to remain relevant, competitors within the sports apparel industry must remain cognizant of the relational impacts of lifestyle and fashion trends and tailor their operations accordingly.

Product Innovation – As technology evolves, the sports apparel industry seems to continually advance its products. From lighter shoes to performance under garments to grip-enhancing gloves, the industry continues to churn out newer, more evolved products, and product line breadths grow accordingly. Industry players that cannot keep pace with the products, and more importantly, the new norms that the new products establish, risk becoming irrelevant. Product differentiation is directly supported for product innovation and improvement. Put simply, demand is typically enhanced by product innovation. Certainly, Under Armour appears to understand the impact of this driving force, as it places a deliberate focus on new and improved products.

Marketing Innovation – As product innovation spearheads an increase in industry participants' product lines, opportunities for new customers emerge. For example, the tactical/military customer segment has emerged as a viable, sustainable target audience for sports apparel products. Cognizant firms can recognize such potential new customer segments and gain a first-mover advantage and substantially alter the competitive landscape within the industry. Also, from a sports marketing perspective, professional team and athlete endorsements brandish considerable influence upon the industry. And, their impact is continually shifting, as different teams rise in dominance (and others slide backwards) year to year in their respective sports and different professional rise (and fall) in favor and influence.

Partnerships with the proverbial rising stars can spur demand and give industry players a sense of legitimacy among customer bases and a definitive competitive advantage (and similarly, stars and teams that are falling out of favor can have negative impacts).

Globalization – As previously discussed, the impact of sports is pervasive throughout the overwhelming majority of society. As such, the market for sports apparel is a truly global environment. Thus, in order to truly be competitive within the industry, players must target international customer markets. Moreover, any disruption in a large international market, such as civil unrest or the Olympic Games, can have significant and real effects upon the industry, positive or negative. Additionally, labor cost differences among countries and geographic regions can motivate firms to focus their production activities in low-wage areas in efforts to gain cost and competitive advantages.



// KEY SUCCESS FACTORS

Technologically Advanced Products / Research & Development – Given the impact of the driving force of continual product innovations, successful and competitive firms within the sports apparel industry (and, in particular, those players that operate in the mid-to-upper segments of the industry) must demonstrate value to their customer bases via new and improved products. From stability control improvements in footwear to cold weather protection athletic garments, firms must continually restate their value propositions with new and improved products. The market is fairly saturated with competition, and any product or player who falls behind in the norms of new products cannot adequately compete.

Sports Marketing – Marketing within sports industries is a large expense and key component of any large player. Invariably, large market participants such as Nike and adidas commit large sums towards their marketing campaigns (market leader Nike spent over \$2.4 billion in 2011); in 2011, Under Armour spent nearly \$168 million (a 31% increase from the previous year) (Thompson, C-47, C-54). The impact and influence of these sports marketing campaigns is arguably immeasurable but incredibly significant nonetheless. Becoming an official outfitter for a team, particularly a large, popular team, not only adds legitimacy to the supplier but spurs additional sales to fans. Sponsorship agreements with key athletes are also critical components of successful sports marketing campaigns.

Look no further than the impact of Michael Jordan and his signature Air Jordan shoes on Nike during his peak of fame in the late 1980's (or, for that matter, even today). And, given the impact of globalization and the intertwining of sports, successful firms competing in the international arena must tailor their sports marketing campaigns towards the geographic regions in which they operate (such as hockey in Canada or soccer in Europe).

Distribution Network – Given the increasing sizes of competitors' product lines and related consumer demand, successful large-scale sports apparel industry participants must create and manage an efficient yet far-reaching and multi-channel distribution network. Internet, wholesale and retail outlets, and branded storefronts must be incorporated to adequately reach and fulfill consumer demand. Moreover, the logistical challenges of operating multi-channel distribution should not be overlooked. The more efficient an industry player can be, the faster and cheaper it can bring its products to the customer and thereby gain competitive advantage. Strong support systems and procedures must be emplaced, and strict inventory management must be adhered to, in order to realize efficiency benefits.



// SWOT ANALYSIS

STRENGTHS

Innovation – With the invention of the compression undershirt, Under Armour (NYSE: UA) was founded on innovation within the athletic industry. From the company's humble beginnings to now, UA has kept a continuous focus on meeting the changing needs of the athletic industry with new, innovative technology. This is exemplified by its diverse product mix, various market segment, and new product offerings. UA offers three variations of its apparel gear for various weather conditions: HeatGear® for hot weather conditions; ColdGear® for cold weather conditions; and AllSeasonGear® for mild weather conditions (Thompson, C-46). The company also developed Charged Cotton, made from a natural fast-drying cotton, and Storm Fleece, with an improved water-resistant finish (Marketline, 18).

Broad Product Portfolio – UA is not only an innovative company; they have quickly become a strong competitor in a wide array of product segments. The company plans to expand product offerings in additional market segments as a primary growth strategy (Thompson, C-46). UA began with a primary focus on football but has expanded to offer products for baseball, basketball, hockey, golf, soccer, rugby, swimming, skiing, and UFC fighting. They sponsor athletes and teams in most of these market segments (Thompson, C-49).

Financial Stability – UA has experienced positive revenue growth for the past 5 years with a compound annual growth rate of 19.3% (See Exhibit 2) (Under Armour 2012 Annual Report, P-5). The company's net revenue has more than tripled from 2006 to 2011, with its net income per share more than doubling (Thompson, C-45).

WEAKNESSES

Outsource of Manufacturing – Many of the specialty raw materials that UA uses in its products are developed and manufactured by third parties and are only available from a limited number of sources (Thompson, C-51). Since innovation and development is such a key component to the company's competitive advantage, the development of specialty fabrics by a third party could be a risk to UA's core competencies.

Not Geographically Diverse – Although UA has made an effort to move into other geographic locations such as Europe and Asia, North America accounted for 93.9% of UA revenue in 2011 (Thompson, C-46). Moving into other geographic areas will allow UA to diversify their product offerings as well as minimize risk associated with a majority of sales coming from a single geographic location.

Endorsement Success / Failure Impact on Sales – Since UA relies on various athletic endorsements to market and promote their product lines (Thompson, C-49), this creates an inherent risk and uncertainty due to athletic performance and social

behavior of that athlete. Although UA has contractual agreements that protect them against these uncertainties (Thompson, C-49), not all risk can be avoided.

OPPORTUNITIES

Technological – With the growth of the Internet and mobile applications, the athletic apparel industry has not gone unaffected. While direct-to-consumer sales have been a growing segment for UA, many companies within the industry have looked at new, innovative ways to connect with consumers. Many fitness companies have developed mobile phone apps to better connect with consumers and to provide consumers with a better fitness experience. UA has recently purchased a popular fitness app company, MapMyFitness (Empson, 2013). Another growing trend is wearable fitness devices that allow consumers to better calculate the effectiveness of their workouts. The market leaders for personal fitness devices include FitBit, Jawbone and Nike, Inc. (Auriemma, 2014).

Positive Outlook for Athletic Apparel & Footwear Market in the U.S. – In the third quarter of 2013 UA has had positive growth in the U.S., which is their primary geographic market. This increase in revenue is attributed to industry growth and a renewed focus on the female consumers (Prior, 2013). With sports participation on the rise (See Exhibit 3) and footwear sales (Shoe Stores Industry) projected to grow between 2.5% and 5% for the next 5 years (IBISWorld, 2014), athletic apparel and footwear manufactures can expect a positive market grow for the next few years.

THREATS

High Labor Cost – Although labor cost in the 4th quarter of 2013 and 1st quarter of 2014 have leveled off, labor cost in the U.S. grew at a steady pace between 2004 and 2013 (See Exhibit 4). China has also experience rapidly rising labor cost with private-sector wages rising 14% in 2012 (See Exhibit 5). Since China is a large supplier of textiles, this could have a significant impact on the apparel industry.

Fluctuating Petroleum Cost – Since a large portion of athletic apparel contains polyester and other petroleum based textiles, the cost of petroleum can have a significant impact on production cost and revenues. With the cost of petroleum being somewhat unstable and greatly effected by external forces (See Exhibit 6), this could be a significant threat to the industry.

Low Barriers-to-Entry – Since suppliers to this industry have significant price control and power, they can easily integrate forward, limiting the market share to existing companies (Marketline, 2014). Capital investment to enter the market is relatively low, giving easy opportunity for new players to enter the market.

// FINANCIALS

Stock Performance – Stock performance took a slight downturn in 2008 but has been steadily increasing through 2012. UA Class A Common Stock has substantially outperformed the NYSE Market Index and in the 2nd quarter of 2011, it began outperforming the S&P 500 Apparel, Accessories & Luxury Goods Index (See Exhibit 7).

Income Statement & Balance Sheet – UA has experienced growth in all business segments from 2010 to 2012 due to an increase in distribution and product offerings such as Charged Cotton® & Storm Fleece® accounting for a 31.5% increase in apparel net revenue and a 42.9% increase in footwear net revenue. A 201.7% increase in accessories net revenue is due to UA bringing hats and bags in house; this also accounts for the 7.1% loss in revenue from licensing accounting for an increase of over \$85m in net revenue (See Exhibit 8).

Between 2010 and 2012 UA has experienced rising cost in COGS (cost of goods sold) due to rising manufacturing and raw material costs. The company has been able to offset these costs by reducing administrative expenses, increasing their net income percentages (See Exhibit 9).

Seasonality – Typically UA experiences higher revenues in the winter months, mainly due to greater profit margins on ColdGear® and a historical strength in fall

sports (Under Armour Annual Report, p.34). Fourth quarter sales for 2011 did not reach expectations due to a warm winter season, which resulted in loss of sales in the warm weather apparel. This left UA with a large amount of inventory on the books which UA has unloaded throughout the 2012 year (Valuentum, 2013).

Profitability – UA has experienced an ROA rising from 9.06% in 2009 to 12.37% in 2012 with a slight drop to 11.87% in 2013. A similar pattern has occurred with the company's ROE, rising from 2009 to 2012 with a slight drop to 17.36% in 2013. UA has also experienced a slight drop in EBITDA in 2013 to 13.39% (See Exhibit 10). UA has also amassed large amounts of debt in 2013 as well as a large jump in total liabilities, with total debt reaching over \$152m and total liabilities reaching over \$524m (See Exhibit 11). This downturn in 2013 ratios was attributed to expansion efforts by UA to grow additional markets, which has cut into profitability in 2013 (Under Armour Form 10-K, 2014). The additional investments not only include purchasing assets in various geographic regions but, also the acquisition of MapMyFitness for \$150m that will allow UA to compete in a new market segment (Empson, 2013).

// KEY MANAGERIAL ISSUES

The key managerial issues or “Worry-List” identifies the precise issues which are a concern for a company to gain focus on where attention should be focused in strategy re-formulation if needed. Under Armour’s issues main issues are:

- Whether to decrease the amount of outsourcing for the specialty fabrics used to decrease supplier bargaining power and reduce risk in the process

- How to become more geographically diverse to stay competitive in the global market

- How to pinpoint the correct potential candidates and deals for endorsement contracts to reduce the risk and uncertainty for the company

- How to stay competitive by means of product innovation and technology with large competitors

- What is the best way to research and stay on top of social and lifestyle trends

- What is the best road to take for the firm in sports marketing and whether or not to reassess the current strategy

- How to effectively expand the product line offered

- Overextending UA’s financial capacity by expanding too quickly could have negative consequences in a bear market.

// RECOMMENDATIONS

It is recommended that Under Armour continue with its current strategy for global growth. There is a large potential for profit within the global market and could help to maintain profitability for the future. Continuing expansion and market research should be continued to gain market share abroad.

The company should also expand its product line. Diversifying the product line, not only offers a potential for profits but, also helps to reduce the risk associated with offering very few and can help to increase its reach to new markets of consumers.

The company should continue to put a large, if not larger, focus on technology and innovation in order to stay competitive within the field. This includes the area of market research where social and lifestyle trends have major impacts on the market.

Marketing campaigns should continue to be innovative and use new technologies as they become available. Under Armour saw that this is beneficial with the large success through the use of social media sites such as Facebook and twitter. Also, new market segments should be targeted and explored to expand its target market. The sports marketing campaign of the firm should also continue to improve and expand. The endorsement contracts of celebrities should be researched and constantly re-evaluated for the best potential endorsement contracts for the firm

and somehow try to manage risk associated with unknown future payouts due to performance-based contracts where possible. Additional contracts and sports marketing opportunities should also be explored.

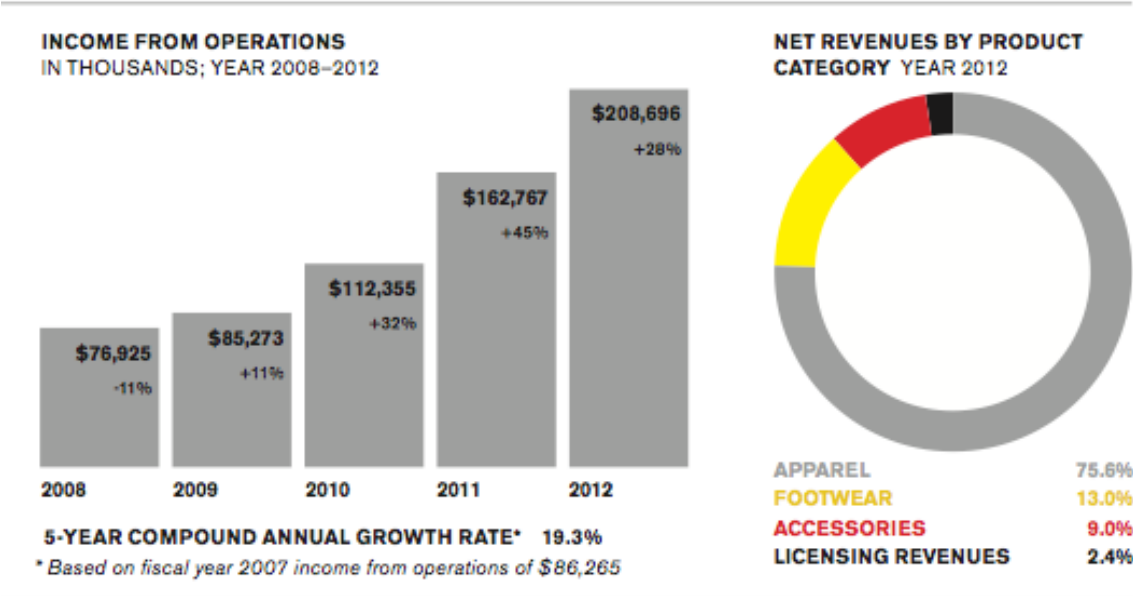
Another recommendation for the company would be to explore the option of acquiring/integrating the production of their specialty raw materials internally. The large effect their suppliers could have on potential profits is a large risk to the firm. More research would need to be done as to whether this would be financially feasible and worth the cost long-term. Either that or look into substitutable materials that will not carry as much risk in the future and still achieve the high standards of the firm.

// APPENDIX

Exhibit 1



Exhibit 2



(Under Armour 2012 Annual Report, P-5)

Exhibit 3



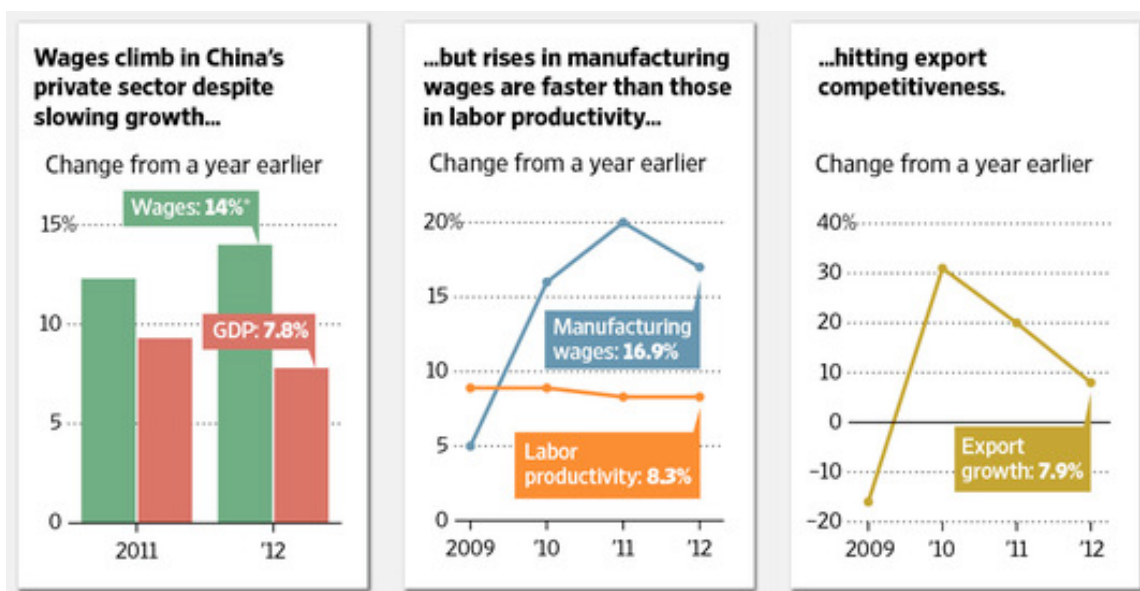
(IBISWorld, "ATHLETIC & SPORTING GOODS MANUFACTURING.", 2014)

Exhibit 4

Year	Qtr1	Qtr2	Qtr3	Qtr4	Annual
2003	3.8	3.7	3.9	3.9	
2004	3.7	3.8	3.8	3.7	
2005	3.6	3.2	3.0	3.1	
2006	2.8	3.0	3.3	3.3	
2007	3.5	3.3	3.3	3.3	
2008	3.3	3.1	2.9	2.6	
2009	2.1	1.8	1.5	1.4	
2010	1.7	1.9	1.9	2.0	
2011	2.0	2.2	2.0	2.0	
2012	1.9	1.7	1.9	1.9	
2013	1.9	1.9	1.9	2.0	

(BLS, "Databases, Tables & Calculators by Subject." , 2013)

Exhibit 5



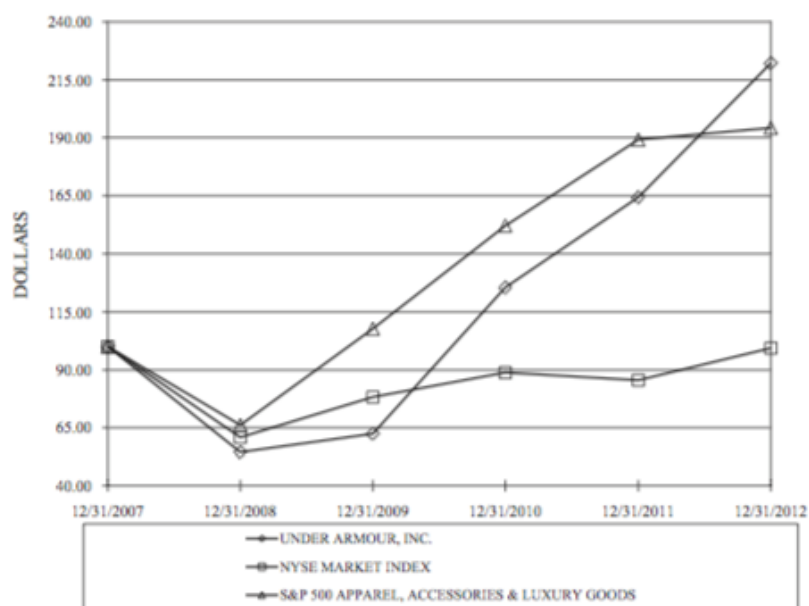
(WSJ, "Rising Wages Pose Dilemma for China", 2013)

Exhibit 6



(InfoMine, "Historical Crude Oil Prices and Price Chart.", 2014)

Exhibit 7



(Under Armour Annual Report, p.25).

Exhibit 8

(In thousands)	Year Ended December 31,			
	2011	2010	\$ Change	% Change
Apparel	\$1,122,031	\$ 853,493	\$268,538	31.5%
Footwear	181,684	127,175	54,509	42.9
Accessories	132,400	43,882	88,518	201.7
Total net sales	1,436,115	1,024,550	411,565	40.2
License revenues	36,569	39,377	(2,808)	(7.1)
Total net revenues	\$1,472,684	\$1,063,927	\$408,757	38.4%

(Under Armour Annual Report, p.31).

Exhibit 9

	Year Ended December 31,		
	2012	2011	2010
<i>(In thousands)</i>			
Net revenues	\$1,834,921	\$1,472,684	\$1,063,927
Cost of goods sold	955,624	759,848	533,420
Gross profit	879,297	712,836	530,507
Selling, general and administrative expenses	670,602	550,069	418,152
Income from operations	208,695	162,767	112,355
Interest expense, net	(5,183)	(3,841)	(2,258)
Other expense, net	(73)	(2,064)	(1,178)
Income before income taxes	203,439	156,862	108,919
Provision for income taxes	74,661	59,943	40,442
Net income	\$ 128,778	\$ 96,919	\$ 68,477
	Year Ended December 31,		
	2012	2011	2010
<i>(As a percentage of net revenues)</i>			
Net revenues	100.0%	100.0%	100.0%
Cost of goods sold	52.1	51.6	50.1
Gross profit	47.9	48.4	49.9
Selling, general and administrative expenses	36.5	37.3	39.3
Income from operations	11.4	11.1	10.6
Interest expense, net	(0.3)	(0.3)	(0.3)
Other expense, net	—	(0.1)	(0.1)
Income before income taxes	11.1	10.7	10.2
Provision for income taxes	4.1	4.1	3.8
Net income	7.0%	6.6%	6.4%

(Under Armour Annual Report, p.29)

Exhibit 10

Profitability Ratios	12/31/2013	12/31/2012	12/31/2011	12/31/2010	12/31/2009
ROA % (Net)	11.87 >	12.37 >	12.16 >	11.22 >	9.06 >
ROE % (Net)	17.36 >	17.67 >	17.1 >	15.27 >	12.8 >
ROI % (Operating)	25.43 >	26.13 >	26.53 >	24.08 >	21.4 >
EBITDA Margin %	13.39 >	13.54 >	13.13 >	13.15 >	12.85 >
Calculated Tax Rate %	37.8 >	36.7 >	38.21 >	37.13 >	43.23 >
Revenue per Employee	298,981 >	310,154 >	272,719 >	272,802 >	285,470 >

Liquidity Ratios	12/31/2013	12/31/2012	12/31/2011	12/31/2010	12/31/2009
Quick Ratio	1.29 >	2.02 >	1.64 >	2 >	2.16 >
Current Ratio	2.65 >	3.58 >	3.76 >	3.73 >	3.73 >
Net Current Assets % TA	44.51 >	56.29 >	55.05 >	60.22 >	60.09 >

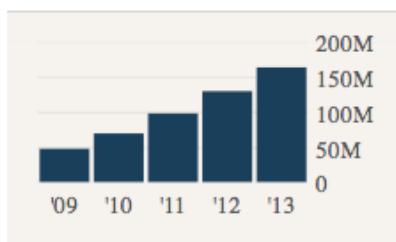
Debt Management	12/31/2013	12/31/2012	12/31/2011	12/31/2010	12/31/2009
LT Debt to Equity	0.05 >	0.06 >	0.11 >	0.02 >	0.03 >
Total Debt to Equity	0.15 >	0.08 >	0.12 >	0.03 >	0.05 >
Interest Coverage	90.38 >	40.27 >	42.38 >	49.76 >	36.38 >

(Mergent Online, 2014).

Exhibit 11

Income Statement >

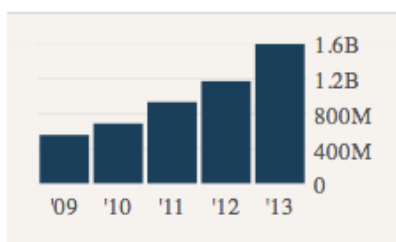
Net Income



	2013	5-year trend
Net Income Growth	26.31%	
Sales or Revenue	2.33 B	
Sales or Revenue Growth	27.09%	
EBITDA	318.15 M	

Balance Sheet >

Total Assets



	2013	5-year trend
Cash & Short-Term Investment	347.49 M	
Total Debt	152.92 M	
Total Liabilities	524.39 M	
Total Shareholder's Equity	1.05 B	
Book Value Per Share	9.95	-

(WSJ, "UA Financials", 2014).

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