Nike Inc.

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**Mission and Vision Statement:**

Nike’s mission is to “bring inspiration and innovation to every athlete\* in the world.” “\*If you have a body, you are an athlete.” *2017 Nike, Inc.* Since Nike was officially founded in 1978, they have continuously worked to revolutionize the way people envision shoes they need for each and every activity we perform as human beings. The asterisk after the mission statement was added by co-founder Bill Bowerman who said, “If you have a body, you are an athlete” to inspire consumers to purchase Nike products no matter who they are or what they do.

Aside from the strong corporate mission statement Nike has they have also set forth guiding principles that they refer to as the “11 Maxims”. The principles are in place to represent the Nike Corporation globally and how they define their culture as a company and a brand. The principles Nike has established are applicable to employees of all levels of the company, in addition they have a “manager manifesto” to be followed by all managers of the brand.

**Board of Directors:**

Nike’s Board of Directors consists of thirteen individuals. Each member has a different responsibility that brings the company together, and has allowed Nike to prosper into a multi-billion-dollar company. Many of the Board members belong to other companies, making Nike just one of their responsibilities. It is the policy of the Board that directors elected after 1993 fiscal year cannot stand for re-election after reaching the age of 72, and can retire from the Company at that age.

 The Board’s purpose is that they are the ultimate decision-making body of Nike, except for those matters reserved for the shareholders to decide. The Board elects the corporate officers which are responsible for conducting Nike’s business. The Board is responsible to ensure that in good times and in bad that the management team is executing their duties correctly and in a timely manner. The Board is also responsible for reviewing and establishing procedures designed to ensure that Nike’s management team and employees operate in a legal and ethical responsible manner.

 The Board’s role is to approve strategic direction for the management team which formalize, propose and implement strategic choices. In order for this process to take place the Board meets with the CEO and the senior management team. The senior management team and the Board regularly discuss Nike’s long-term strategic plan and other significant issues affecting the business and the Company. Directors are expected to attend meetings regularly and review material distributed in advance for the meetings. If a Board member cannot for some reason attend a meeting they must notify the Chairman of the Board of Directors of the relevant committee that they are serving on.

 The size of the Board should consist of 10-14 directors and should not exceed a number of directors that can function efficiently as a body all while properly being staffed for the necessary Board committees. The Board should offer diversity so that decision making is not hindered, and diminish individual accountability. The current Board has 13 individuals, and each has a say so in the way the company is ran. The selection of the Chairman and CEO is done so by the Board as well.

 The selection of Board Directors is done so by the current Board of Directors, and then voted on by the shareholders of the Company. The nominees for director are selected on the basis of their character, judgement, business experience and acumen, understanding of the Company’s business, diversity, specific skills needed by the Board, and the ability to devote time to the Board responsibilities. It is the policy of the Board that the Board be compromised of a majority of people who qualify as independent directors under the New York Stock Exchange listing standards. The Board has 90 days to disclose its decision of the certification of the election results.

 The Company does not have a policy which would limit the number of other company boards a director may serve on; however, the Nominating and Corporate Governance Committee considers the number of other companies a director is already serving on when they are nominated to join the Nike Board of Directors. Before accepting another company’s offer to be a director on their Board or any other assignment to the audit committee of the board or any other company the current director must advise the Chair and the Nominating and Corporate Governance Committee. When a director’s principal occupation changes often during his or her tenure as a director, the director is expected to submit their resignation for consideration by the Nominating and Corporate Governance Committee. The committee will review the effect, and decide whether or not to accept the resignation on the bases of changes on the interest of Nike.

 A director who is also an officer of the Company will not receive additional compensation for their service as a director. The Companies belief is that the compensation for non-employee directors should be competitive and should encourage increased ownership of the Company’s stock through payment of a portion of director’s compensation in Company Stock. Changes to compensation are submitted to the Board for determination. The Board has the authority to seek assistance and advice from outside legal, accounting, and other advisors selected by the Board at the expense of the company.

 The Board meets for five regularly schedules meetings each year. The Chairman of the Board and the Chairs of the Board Committee set the agenda for the Board and committee meetings. Directors are encouraged to suggest items that should be discussed during the meetings, and are free to raise concerns that are not on the agenda anytime they feel right during a meeting. The Board may invite senior management team members to attend Board meetings at the recommendation of the CEO. The Board may also excuse senior management members from the meeting at any time. Executive sessions for non-employee directors without management present are held at least once a year, in which the lead independent director presides as the chair.

**History:**

Nike Inc. is undeniably one of the most popular athletic-apparel brands to take over the world. Nike can be identified all over the world by its famous trademark symbol, the Nike “swoosh”. The company and symbol can be seen world-wide through advertisements in movies and television commercials, celebrity endorsements, and local billboards that are located in large urban areas down to the smaller rural areas. However, Nike’s popularity took time and a handful of genius innovators to make it what it is today; a dominant athletic brand that accumulates approximately thirty billion dollars’ worth of revenue annually.

Bill Bowerman was an original innovator who later became one of Nike’s co-founders. Bill Bowerman was a Portland, Oregon native who achieved his ultimate dream of becoming a student-athlete at the University of Oregon. After leaving to fight in World War II, he returned to the university at the age of 37 in 1948 where he became the track coach and led the university’s track team to “four NCAA track titles and coached sixteen sub four-minute milers” (new Nike).

As track seasons continued to come and go coach Bowerman became completely dissatisfied with the way track shoes were being made in this era. He felt they were too heavy due to the weighty leather and metal and decided it was time for a change in shoe production. In the late 1950s, Bowerman began his obsession of creating a lighter shoe to benefit track and field athletes to shed seconds off their times. He had tried several times to propose new ideas to footwear companies, but no one would listen to his suggestions. He decided to take matters into his own hands and learned how to make a basic shoe. By using examples of already existing running shoes, he was able to experiment with metal materials and the positioning of plastic spikes. He received advice from several colleagues on how to generate a shoe pattern that would benefit his idea of the “perfect” running shoe. As he continued to coach at the University of Oregon, he recruited Phil Knight to try the first ever “Bowerman” original. A fellow teammate took a liking to Knight’s shoes one practice and asked to try the shoes. This resulted in him keeping them and winning a “conference championship and a gold medal in the 400 meters at the 1960 Olympic Games” (new Nike).

**1960s:**

 Phil Knight completed his undergraduate degree at the University of Oregon and later traveled to Japan after finishing business school. On his trip, he came into contact with a Japanese firm, Onitsuka Tiger Co., whose production consisted of athletic shoes. A persistent Knight set up an agreement with the Japanese firm and invented “Blue Ribbon Sports”. This relationship was built strictly on the belief that “less expensive Japanese-made running shoes could perform as well as standard-bearer German shoes”, who at the time, were the biggest competitors in the shoe industry (news Nike). In this newly founded company, Knight brought onboard Bowerman, who invested 50-50 in the business. By this time, Bowerman had spent an abundance of time perfecting and improving the designs and structure of his running shoes. Bowerman implemented several designs and ideas into the company. Around 1964 the first year of BRS, a total of 1,300 pairs of running shoes had been sold to total a gross income of $8,000. The following year, the company’s sales reached $20,000 and developed the need for full-time employees. 1967 proved to be a big year for the company because the first retail space was rented out in Santa Monica, California. Immediately after renting out space, sales flourished and BRS expanded to the East Coast in Massachusetts. With refining designs, Blue Ribbon Sports shoes finally found huge success when a shoe called Cortez had become a big seller in 1968. Towards the end of 1968, the company was incorporated (BRS, Inc.).

**1970s:**

BRS faced its first obstacle when a lack of capital could not pay for expansion. This caused BRS to “manufacture its own line of products overseas, through independent contractors, for import to the United States” (ref for bus). It was during this time period that Blue Ribbon Sports changed the brand name to Nike. The name was derived from a Greek goddess who symbolized victory. To match the name, a graphic design student created the infamous trademark symbol for $35.With a new name and logo in place, Bowerman created the first ever “moon” shoe by molding rubber in a waffle iron. This allowed for an increase in traction in the sole but did not add weight. During the first year of distribution in 1972, BRS broke away from their partner firm Onitsuka Tiger, and marketed their own products at the U.S. Olympic Trials. The new products brought in a gross income of $1.96 million. The company was finally able to expand to Canada and two years later would reach Australia. Two years following the U.S. trials the partners opened the first-ever United States plant in New Hampshire. The workforce grew to 250 personnel and worldwide sales had increased to $5 million. The middle of the decade proved to be vital for the company. Prominent athletes began wearing Bowerman’s shoes at the Olympic trials. Immediately following, Nike signed its first-ever athlete endorsement contract. This caused revenues to triple to $14 million and doubled the following year. Since the company was growing at such a fast rate, international sales expanded in Asia, South America, and to European distributors in 1978 (ref bus). By the end of the decade, Nike had sold half the running shoes bought in the United States. With such success Nike launched a new line of sports clothing.

**1980s:**

Nike is once again pulling ahead after falling behind Reebok in the competition for $4.5 billion American market for sports shoes. After an enormous growth in the 1970’s and early 1980’s, Nike had lost its advantage in the consumer market to Reebok, which became one of the biggest brand names of the decade. Reebok had started from the bottom in the early 1980’s and was a $1.79 billion a year business by the late 1980’s compared to Nike, which was at $ 1.2 billion a year. In athletic footwear alone Reebok had Nike beat by 26.7 to 23.3 of the market.

In 1989 Nike was likely to succeed Reeboks sales with $1.25 billion compared to Reeboks $1.21 billion. Therefore, Nike would be at a market advantage with 25 percent against Reebok’s 24.2 percent. Nike’s marketing strategies were a huge surge for the company’s sales, with the company expanding beyond athletic shoes. Reebok as a competitor has had less success with their attempt at diversity amongst product lines. In 1988 Nike reached a fiscal year apparel sale of $142.9 million dollars. Nike’s advertising campaigns have been widely praised for its artfulness and clarity. Nearly all ads have athletes engaged in a sport, such as Michael Jordan, flying to the hoops with his Air Jordan’s. The design dynamic of Nike’s shoes has enhanced the lightness, stability and comfort of its shoes, another component which has helped Nike turn things around is its addition of fashion based marketing to the advertising mix. In 1989 Nike introduced their tag line “Just Do It” and had their headquarters in Suburban Portland, Oregon.

With a new line of sports clothing and shoes, Nike easily surpassed its German Competitor, Adidas, who was leading the United States in sales. The company continued to grow aggressively through international marketing. It began establishing factories in mainland China, Latin America, Europe, Japan, and Africa. In 1982, Nike developed the first shoe designed for grass and turf. That year newly designed shoes opened up a new door for Nike equipping the winning team in the English and European Cup. Nike faced another complication when it dropped to second in the Japanese market due to a quarterly drop in earnings. To redeem the company, Nike committed to a new strategy. The company “invested in $10 million in its first national television and magazine advertising campaign” (ref bus). However, earnings continued to drop until a major endorser came to Nike’s aid. Nike signed basketball all-star Michael Jordan to be the new face of the “air” shoe in 1984. The result of persistent advertising especially to the younger audience of Nike brought the sales back up again. By the end of 1989, Nike led the market again with $1.7 billion in sales. Nike was persistent in its aggressive marketing and new lines of shoes continued to evolve in the United States.

**1990s:**

In November 1990 Portland became the first home to Niketown, a new retail as theatre experience, which expanded to nearly a dozen other Niketown locations around the USA and internationally. Nike used the mid 1990’s to develop a deeper commitment to exceling their efforts in footwear and apparel for gold and soccer. In 1994 Nike signed many players from what would be the World Cup winning Brazilian national team. Nike also signed the US men’s and women’s national soccer teams as well as dozens of national teams around the world. In 1996 Nike signed Tiger Woods for $5 million per year.

**2000s to present:**

Nike introduced the Nike “Shox” in 2000, which debuted during Sydney. The 2002 “Secret Tournament” was Nike’s first truly integrated, global marketing effort. Nike’s change in traditional marketing leaving out the big athlete, big ads, big product formula and creating a multi- faceted consumer experience in support of the World Cup. The marketing strategies of the “Secret Tournament” involved advertising, the internet, public relations, retail and consumer events to create a whole new level of excitement for Nike’s soccer products and athletes in a way it hadn’t been achieved. This new approach has become a cornerstone for Nike’s marketing and communications. Nike is always expanding and looking for new ideas and innovative ways to develop superior products. In the 2000’s Nike has developed strong growth in China and made a deal to become official sponsor of the National Football League, which would begin in 2012.

**Marketing Strategy:**

Nike has an implementation of unique advertising methods that don’t necessarily promote their products at all. They send out “emotional branding” to the consumers that gives them the inspiration to purchase their products. An example of a way Nike imposes the emotional branding into their ads is when they build an enemy to have a hero save the day. The enemy isn’t necessarily a person but an idea, or a though something like the voice in our heads saying, “You can’t”. To that, the organization says: “Just do it.” Islam, Z. (2017, September 03). Aside from the emotionally filled advertising Nike does they have top athletes and celebrity endorsements to represent their brand. The name of a top athlete associated with a new sneaker release is enough to generate business for the brand. Aspiring athletes who see these endorsers as role models and want to support them in every way are the first to line up to have all the new gear. Through these and many other methods that Nike makes its presence do they owe their successful marketing strategies.

**Accounting:**

 Since 2014 Nike’s Total Revenue has risen by $6,551,000. This was done by making aggressive moves and reimagining their entire business from design, to merchandising, to marketing which allowed them to serve ever consumer completely. Powered by their bold vison, Nike is now in a position to win, and create the future for sports for the next generation.

 As of September 26,2017, Nike reported their 2018 financial results for their first quarter which ended August 31,2017. Diluted earnings per share for the quarter were $0.57, which is down by 22 percent which was driven by a gross margin decline. Sustained revenue growth for the quarter was driven by international geographies and Nike’s Direct globally was offset by a decline in North America with wholesale revenue. Nike also created a new company alignment that simplified Nike’s Brand geography from six structures to four consisting of North America; Europe, Middle East and Africa (EMEA); Greater China; and Asia Pacific and Latin America(APLA). Financial results for Nike are now based off these four operating segments.

 Revenues for first quarter for Nike Incorporation were $9.1 billion, flat to prior year on both a reported and currency-neutral basis. Revenues for the Nike brand were $8.6 billion which were up 2 percent on a current-neutral basis. The raise was caused by Greater China, EMEA, and APLA, the growth was also in sportwear. The revenue for Converse were $483 million which is down 16 percent on a currency-neutral basis. The decrease was mainly driven by declines in North America. The gross margin declined by 180 basis points to 43.7 percent due to unfavorable changes in foreign currency exchange rates, and higher mix of off-price sales.

 Other expenses (net) was $18 million, primarily comprised of net foreign currency exchange losses. The effective tax rate was 11.4 percent compared to a 2.5 percent during the same period as last year. Net income decreased 24 percent to $950 million as lower selling and administrative expense was offset by a gross margin decline. Diluted earnings per share decreased by 22 percent from the prior year to $0.57 reflecting nearly a 2 percent decline in the weighted average diluted common shares outstanding.

 Nike’s inventories were $5.2 billion which is a 6 percent increase from the prior year. This was driven by a higher cost per unit primarily due to product mix, changes in foreign currency exchange rates and growth in Nike’s Direct businesses. Cash equivalents and short-term investments were $5.5 billion. That means that Nike raised their cash equivalents and short-term investments by $732 million from their prior year. The issuance of debt in the second quarter of the fiscal year 2017 were partially offset by share repurchases, dividends and investment in infrastructure.

 Cost of sales raised by 3 percent from $4,123 in August 31, 2016 to $5,108 on August 31, 2017. Demand creation expense decreased by 18 percent from $1,041 to $855. Income before income taxes decreased by 16 percent from $1,281 to $1,072. Nike’s net income decreased by 24 percent from $1,249 in 2016 to $950 in 2017. Diluted earnings per share decreased by 22 percent from $0.73 to $0.57 in 2017. All numbers are in millions except for earnings per share.

**Management:**

A company’s management style is a key factor to the company’s success. The composition of a company’s organizational structure is a system design built to aid the interconnections among the stakeholders of the company including employees, groups, and partners of the business. However, there are several management styles that depend on the leadership of the company. The top executives of Nike Inc. have structured the company as a flat organization. In a flat organization, employees of the corporation are divided into project teams based on different departments. The departments are differentiated by the several brands represented by Nike. Each department contains department managers whom the employees report to. The department’s decisions are independent of the CEO, meaning the “product team and product managers make decisions regarding product specifications and production” (Chesnut, 2017). Within these departments, sub-departments are available and are responsible for handling the minor mini-tasks.

 Since Nike is one of the largest apparel companies in the world, it is vital for strategies to be conducted in order to address the several regional markets that Nike does business with. “…Nike Inc. serves as an example of how regional variations must be included in business strategies” (Thompson, 2017). A feature of Nike’s organizational structure is the flexibility it provides to its regional markets. Also included in Nike’s organizational structure, is a feature called geographical divisional. This helps Nike organize the company’s needs based off the needs of the regional markets. In addition to the geographical feature, Nike is also known for three other significant characteristics. Nike has phenomenal global corporate leadership, semi-autonomous geographic divisions, and global divisions for Converse and brand licensing. The global corporate leadership characteristic involves corporate managers. Many of these managers have offices located in Oregon, where Nike was originally founded. “Through this feature of Nike’s organization structure, decisions are easily implemented throughout the company” (Thompson, 2017). Next, the semi-autonomous geographic divisions are divided based on the regional markets which include North America, Western Europe, Central and Eastern Europe, Greater China, and Japan. The managers in this department adjust operations in sports shoes, apparel and equipment that are in the market. Finally, Nike has two global divisions. The first division is for the Converse brand and the second is used for licensing. “One global division is responsible for managing the worldwide operations of Converse, which is a subsidiary of Nike. Another global division is responsible for licensing the Nike brand” (Thompson, 2017).

 Leadership style also coincides with a company’s management style. Mark Parker is only the third CEO Nike has ever had. He first joined the company in 1979 as a footwear designer but moved his way up to CEO in 2006. Parker has been remarkably successful while in this position. He has doubled Nike’s sales and has been considered to be the world’s most creative CEO. Mark Parker’s leadership style is described as thoughtful but demanding. “He takes a meticulous approach to product development known as “design thinking”” (Blazek, 2016). Parker is a firm supporter of art and uses it as an aid to prospective designs. He is inspired by visual stimulation and believes this will achieve a new view of world culture. Parker is known for using a top-down leadership. “Ideas may come from the bottom, but the direction and support can be top-down” (Blazek, 2016). He encourages his employees to speak up when they have ideas. He trusts his staff and knows they will use their best judgement upon making decisions.

**Internal and External Environment:**

Successful organizations must be mindful of their external and internal environments. By definition “internal environment is defined as the conditions, entities, events, and factors within an organization that influence its activities and choices, particularly the behavior of the employees” (bus dic). There are events and trends that affect an organization, management, employees, and culture of the company in either a positive or negative way. Most often owners of the organization are a reflection of the company’s values. Internal environments are vital because they let the organization know what people are thinking, how they are feeling, and what they are doing at work.

 An excerpt from Forbes states, “Phil Knight who is the founder of the Nike Company is an incredibly competitive person. He loves sports and he absolutely loves athletes. When he is with athletes, he’s like a little kid, his personality changes and he adopts another level of energy. It’s his passion and tremendous respect that he has for athletes that has driven Nike’s culture. Nike is now full of people like that” (Forbes, 2012). Over time, the employers of Nike have developed a sturdy organizational culture. Not only do the employees enjoy working for a reputable company but they are provided with benefits and programs that make it a comfortable and fun environment to work in. There are also incentives provided by Nike that “motivate employees to work hard… provides employees with the opportunity to stay fit, ensure the wellness of their families, and create a positive working environment” (just Nikeit).

Employees may be compatible for:

* Health insurance
* Life & Accident insurance
* Disability insurance
* Retirement Savings Plan with a company contribution
* Employee Stock Purchase Plan (15% discount)
* Paid vacations and holidays
* Paid sabbaticals
* Product discounts
* Onsite fitness center/fitness discounts
* Transportation allowance/discount
* Tuition assistance

 The internal environment also takes into consideration the strengths and weaknesses of the SWOT analysis. A SWOT analysis allows us to see the strategic factors for a particular company and is composed of the Strengths, Weaknesses, Opportunities, and Threats. Nike’s strengths include: high brand awareness, high market share, worldwide distribution line, positive working culture, and healthy financial condition. In contrast to the strengths, Nike has faced social issues involving child labor. Marketing, research and development, and social responsibility are all important factors implemented into the internal environment of the company. Nike has been incredibly successful due to its prestigious marketing strategies. Nike is appealing to all ages but mostly targets male and females that are between the ages of eighteen and thirty-four years old. The brand includes over two-hundred different style of shoes that have appealed to consumers with diverse taste. The company also has top endorsers that are the best in their sport arena. In order to obtain these endorsers, Nike performs direct research in which they accompany the athlete in their daily activities to see which product(s) suit them best. Along with research and development, Nike is always up-to-date with the latest technology and use their Nike Sport Research Laboratory and Advanced Product Engineering to develop and execute all ideas to surpass competitors.

 Social responsibility is significant for any organization that wants to be successful. Nike joined the Fair Labor Association (FLA) and Global Alliance for Workforce and Communities (GAWC) and has supported and participated in public relation activities to uphold the company’s trustworthy image. Undoubtedly, these internal environmental factors allow Nike to be one of the most dominant athletic brands in the United States.

The external analysis for any company is crucial to the overall success or failure of it because a structured planning tool is necessary for proper in-depth analysis. Nike is a company that has evolved through time into a corporate giant in every aspect.

**SWOT**

Nike is a company known for being extremely competitive with its CEO being quoted as saying “Business is war without bullets.” A major strength for Nike is that they know where to put their sponsorships and what candidates will give them the most exposure. This allows for the most coverage on different platforms and they minimize the need for cost effective alternatives.

**Weaknesses:**

The retail sector is heavily dependent on low price competition amongst one another. This is an ongoing weakness that many companies like Nike face since the majority of their business is selling into retailers. Although Nike has a wide range of sports products the income is mainly composed of its footwear market. The weakness the dependency on its footwear market develops is the possibility of a market share erosion that would leave the company vulnerable. A possible market share erosion can arise from an increase or a decrease in competition and Nike has much competition in all categories.

**Opportunities:**

Nike has an ongoing opportunity of reaching countries like China and India where wealth and westernization are heavily present. The increasing number of consumers in countries like the ones mentioned give Nike a huge opportunity to emerge in their markets and dominate through western-inspired sport and fashion items. The dependency Nike has on its footwear market can be broken up by their presence in more product diversity to appeal to more consumers.

**Threats:**

Like any business with a global supply chain there are increased threats that come with international trade. Currency fluctuations and geopolitical events are some of the uncontrollable factors that come with the marketplace. The traditional brick and mortar locations that Nike supplies its product to are also an increased threat because of the decline in foot traffic to regular malls and shopping centers. With an increase in online shopping trends Nike must position itself correctly to continue to be the strong brand it is. Being globally recognized Nike must maintain where they stand and continually look to innovate the market they are in and be ahead of their competition. The advantage they have against their competition is that they have outsourced all sources of their production overseas and can focus and invest in design and research for new technology that sets them apart from the competition.

**Competition:**

 The definition of a competitor is summed up as any person or entity that is competing against one another. In the business world, a competitor is an entity who is in the same industry and offers similar products to another which makes it its competition. One company can offer a product that another company does for a lesser price which will directly affect the company it’s competing against. Nike has direct competitors who have continuously tried to bump the athletic footwear giant from the top of the pyramid. Adidas and Under Armour are Nike’s latest and greatest competitor, they have been challenging the dominance Nike presents and in many ways, they have gained an advantage. Under Armour demonstrated growth of “30% year over year in the past two years”. [[1]](#footnote-1) This is a company that houses its business mostly in the U.S. and has gained popularity because of their simple approach to sportswear. Although their revenues don’t compare to Nike’s they have a strategy that is appealing to consumers allowing them to gain some of the market share originally dominated by Nike. Adidas lost a large amount of its market share since 2005 that it didn’t generate the result it should have from the Reebok acquisition. They have regained momentum from launching collaborations with high profile celebrity spokespeople like Kanye West. Although both Adidas and Under Armour are worthy competitors to Nike, they are far from knocking the company from the top spot of sportswear. As long as Nike continues to move forward Adidas and Under Armour will follow, if it sets back for whatever reason there is opportunity for Adidas to occupy the top spot.

**Conclusion:**

To conclude, Nike has provided excellent products in the athletic wear industry. Nike continues to ensure their customers that their product is durable and promising. They continue to be the market leader amongst athletic apparel and continue to set the standards high, making it more difficult for competitors to compete with them. Although they have faced several trials and tribulations, Nike has found solutions and will continue to use prominent strategies as they continue to evolve in the high competitive market.

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1. <http://www.businessinsider.com/adidas-and-under-armour-are-fighting-to-be-nikes-top-us-competitor-2016-11> [↑](#footnote-ref-1)