

FOOT LOCKER



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Background

Foot Locker is a retailer that sells athletic footwear and apparel (Iannuzzi, 2019). It was founded in 1974 (Tighe, 2021). In 1974, Kinney shoes opened Foot Locker, which was a subsidiary of Woolworths (Stone, 2022). The first Foot Locker was opened in Puente Hills Mall located in the City of Industry, California in 1974 (Richard, 2014). It first started when Frank Winfield Woolworth bought the Kinney Shoe Corporation in 1963 (Iannuzzi, 2019). At first Foot Locker was called Venator, but later in 2001, the company changed the name to Foot Locker (Stone, 2022). Foot Locker has about 2,800 stores located in 28 countries and the headquarters is located in New York City (Foot Locker, 2022).

As most consumers know, Foot Locker is well known for its wide variety of athletic footwear. Also, Foot Locker is well known for its sneakers and casual shoes, but they have plenty of options for performance-minded athletes as well. Foot Locker has been working with shoe companies for a long time. Foot Locker's strategy is to rebrand itself as less of just a great place to buy shoes, but rather as a social hub where youth culture can feel empowered (WBR Insights, 2021). They carry brands such as Nike, Adidas, and Kappa in their stores. Those brands total up to 60 different brands and the company offers customers the chance to be the first to get their hands on new releases (Waithera, 2021). All this combines to make Foot Locker one of the most sought-after stores for footwear worldwide. As time goes by, the company is continuously growing and only looks to continue that trend in the future (Waithera, 2021). The brand is dedicated to fueling a shared passion for self-expression, creating unmatched experiences at the heart of the global sneaker community, and keeping its stores full of innovative new releases from all the top brands to meet any taste (Foot Locker, 2022).

Status

Foot Locker has evolved throughout the years tremendously. Seeing many different trends through and through and keeping up with them is a challenge many brands cannot keep up with. Not only following trends and fads but as well as diversifying the company with upcoming generations and the youth. WBR Insights states that was the epiphany moment that we had to go faster. Suddenly the consumer told us “hey, we’re in charge” (WBR Insights, 2020). Over the last 10 years, the net sales have maintained a relatively steady from 6 to 8 million in annual sales. (Smith, 2022). The last four quarters had a very successful outcome. However, they rolled out a long-term plan to help the company advance and evolve. The 4 part plan consists of diversifying the merchandise and vendor mix, accelerating the shift of off-mail, new cost-saving programs, and newer enhancing omnichannel evolution efforts. (Foot Locker Inc, 2022).

Corporate Mission

“ Foot Locker's purpose is to inspire and empower youth culture around the world. ”



Figure 1: Mission Statement(Footlocker, 2022)

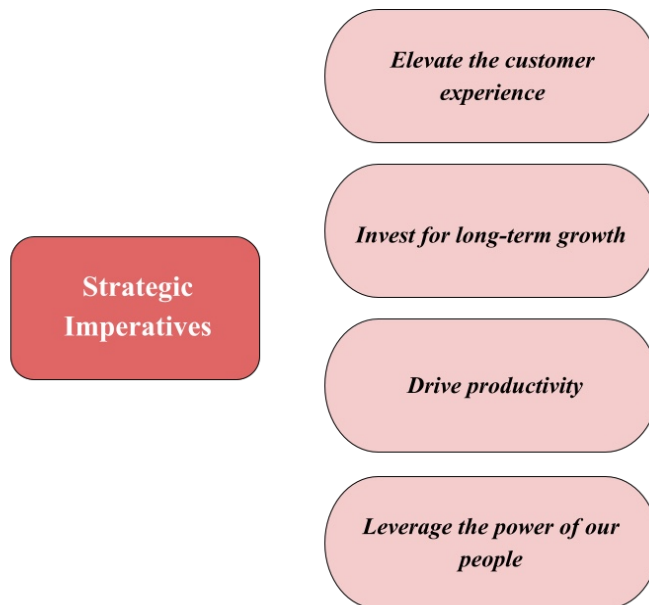


Figure 2 Strategy imperatives (Footlocker, 2022)

Corporate Value

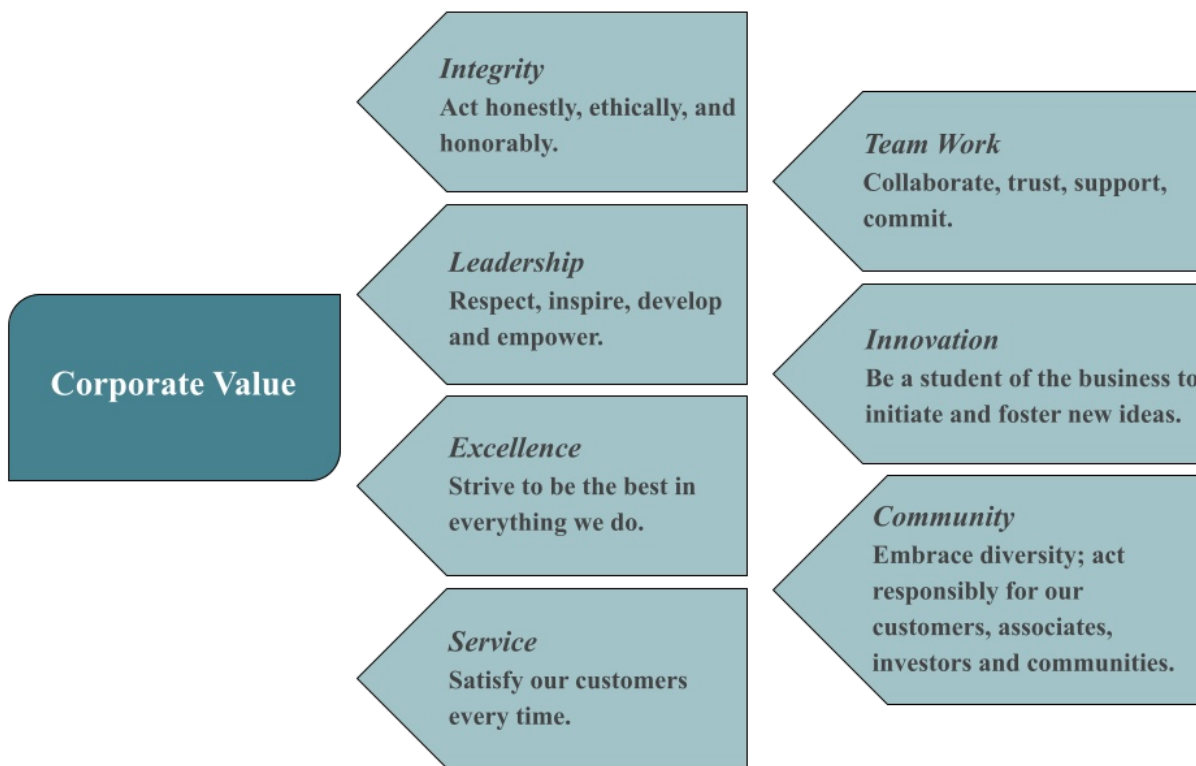


Figure 3: Corporate value (Footlocker, 2022)

Foot Locker Inc is a youth-oriented retailer that is popular because of the company mission statement, strategic imperative, and corporate value. The company's purpose is to inspire and empower youth culture around the world. The mission statement of Foot Locker Inc label in figure 1 is to provide youth with the means of self-expression and to empower them to explore their creative spirit, build positive relationships with one another, and create lasting impacts (Foot Locker Inc, 2022). Foot Locker's vision statement is to provide the best possible experience for customers (Foot Locker Inc, 2022). Whether shopping online or in store, Foot Locker Inc wants customers to be able to discover, access and purchase the products they need and want. Foot Locker Inc position is to be an influential part of the global sneaker community.

The company wants to inspire youth culture around the world. Foot Locker Inc achieved the goals or mission statement by using strategic imperative which are elevate customers experience, invest for long term growth, drive productivity and leverage the power of our people (Foot Locker Inc, 2022).

The corporate values of Foot Locker Inc label in figure 3 are Integrity, leadership, excellence, service, team work, innovation and community (Foot Locker Inc, 2022). Integrity is the foundation of the company and is the value that underpins everything they do. The company has a strong moral compass and a shared vision. Foot Locker Inc is dedicated to its people and partners, in order to deliver excellence and provide best products and excellence service in the market (Foot Locker Inc, 2022). Teamwork is the key to success and the company works together to get things done. Foot Locker Inc is always on the lookout for ways to innovate and improve the customer experience. Innovation is key to being able to compete and grow. Last, Foot Locker Inc is passionate about its community and has made it a priority to give back to the communities they serve (Foot Locker Inc, 2022).

Sales, Profit & Key Financial Data

Foot Locker is one of the leading footwear and apparel retailers within the United States and globally. Our client currently holds a ranking of 390 out of the Fortune 500. As a leading company they have generated about 9 million dollars in sales in 2021. According to Statista, our client has experienced a drop in net income of 300 million US dollars in 2017 despite having a strong financial record in recent fiscal years (Tighe, 2021). Following this drop, like many businesses Foot Locker experienced another drop in 2020 due to the Covid-19 pandemic.

Fortune business magazine has reported that our client has accumulated about eight million US dollars in revenue. This is the sales created from basic business operations. The sales are calculated by multiplying the mean sales price by the number of units sold (Hayes, 2022).

This is often referred to as sales on the income statement. Looking at the financial data chart

(figure 4) provided

by Foot Locker, we

can see a 16.4%

increase in sales

from 2019.

Although our client

is in good financial

standing in the

recent fiscal year,

there is a 9.2%

decrease from

2021. Upon

FIVE-YEAR SUMMARY OF SELECTED FINANCIAL DATA

The selected financial data below should be read in conjunction with the Consolidated Financial Statements and the Notes thereto and other information contained elsewhere in this report.

(\$ in millions, except per share amounts)	2021	2020	2019	2018	2017 ⁽¹⁾
Summary of Operations					
Sales	\$ 8,958	7,548	8,005	7,939	7,782
Gross margin	3,080	2,183	2,543	2,528	2,456
Selling, general and administrative expenses	1,851	1,587	1,650	1,614	1,501
Depreciation and amortization	197	176	179	178	173
Impairment and other charges	172	117	65	37	211
Interest (expense) income, net	(14)	(7)	11	9	2
Other income, net	394	198	12	5	5
Net income attributable to Foot Locker, Inc.	893	323	491	541	284
Per Common Share Data					
Basic earnings	\$ 8.72	3.10	4.52	4.68	2.23
Diluted earnings	\$ 8.61	3.08	4.50	4.66	2.22
Common stock dividends declared per share	\$ 1.00	0.70	1.52	1.38	1.24
Weighted-average Common Shares Outstanding					
Basic earnings	102.5	104.3	108.7	115.6	127.2
Diluted earnings	103.8	105.1	109.1	116.1	127.9
Financial Condition					
Cash and cash equivalents	\$ 804	1,680	907	891	849
Merchandise inventories	1,266	923	1,208	1,269	1,278
Property and equipment, net	917	788	824	836	866
Total assets	8,135	7,043	6,589	3,820	3,961
Long-term debt and obligations under capital leases	457	110	122	124	125
Total shareholders' equity	3,243	2,776	2,473	2,506	2,519
Financial Ratios					
Sales per average gross square foot ⁽²⁾	\$ 540	417	510	504	495
SG&A as a percentage of sales	20.7 %	21.0	20.6	20.3	19.3
Net income margin	10.0 %	4.3	6.1	6.8	3.6
Adjusted net income margin ⁽³⁾	9.0 %	3.9	6.7	6.9	6.6
Earnings before interest and taxes (EBIT) ⁽³⁾	\$ 1,254	501	661	704	576
EBIT margin ⁽³⁾	14.0 %	6.6	8.3	8.9	7.4
Adjusted EBIT ⁽³⁾	\$ 1,120	428	722	741	762
Adjusted EBIT margin ⁽³⁾	12.5 %	5.7	9.0	9.3	9.9
Return on assets (ROA)	11.8 %	4.7	9.4	13.9	7.3
Return on invested capital (ROIC) ⁽³⁾	17.4 %	8.6	12.5	12.0	11.0
Net debt capitalization percent ^{(3), (4)}	44.4 %	35.2	49.4	51.7	54.4
Current ratio	1.4	1.7	2.0	3.3	4.1

Figure 4: Financial Data Chart

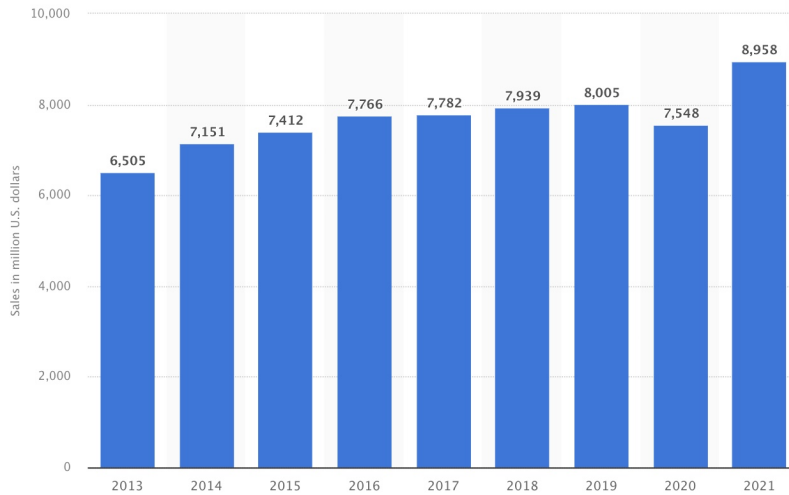


Figure 5: Global Net Sales from 2013-2021

further research we found that factors such as implementing the FLX program and maintaining an E-commerce platform have helped combat the side effects of the pandemic.

Foot Locker has shown growth through their net sales as seen in figure 5. Although the growth has not been exponential, it can be referred to as a subtle growth. It is also crucial to note the net income margin throughout the years. Referring back to figure 4 we see the percents fluctuating from 2017 to 2021. We see the percents begin at 3.6 percent in 2017 and continue to raise to 6.8 percent in 2018. Seeing an increase in the percentage is positive as it shows that our clients is maintaining enough profit from its sales. Unfortunately this percent margin does not stay as in 2020 it declines to 4.3 percent. Essentially this margin represents if the company is handling the operating and overhead costs. As a consultant, we want to aid in reaching margins and achieving more growth than last year.

Furthermore our client has invested in opening more locations to make up for the fluctuating margins. Although this will have helped the current margins it can hurt the business in the long run. The stores as an individual entity are not reaching proper profit margins. As a whole, Foot Locker has a steady financial standing that is keeping the business at bay, us as an agency will use omni-channeling tools. We will continue to use the FLX program that has helped

by contributing 50 to 70 percent in sales, new online promotions, and further improving the E-commerce platforms.

Advertising

Footlocker advertising is well known by audiences such as NBA players collaborating with footlocker in commercials. However, it is not the first time the shoe industry has used this type of advertising to target teenagers. Footlocker has been trying to reinvent and improve its advertising and promotion strategy since the 1960s. According to “The Deffest” vintage ads images and slogan, Foot Locker has been using media to promote and advertise their products such as sending flyers to the consumers (The Deffest, 2021). Based on the poster, the slogan was *“We sell quality by the running foot.... For men and women.... It runs in the family at Footlocker...”*¹ which mentions that their target market from the past was family members, adults, men, and women (The Deffest, 2021). Also, the purpose of the advertising is that Foot Locker sells quality products and various brands for consumers. They listed new products from



different brands such as New Balance, Nike, Adidas, and others on the poster to promote their new shoes in the store.

Compared to the advertisement from the past, the present Footlocker advertisement collaborates with popular figures such as NBA members and celebrities to attract teenagers as their target market. Foot Locker launches a campaign in 2020, as reported by Shots.Net, that features leading change makers who are fighting for individuality and a more progressive

¹Image 1: Foot Locker 1981 Ads (The Deffest, 2021)

future for their communities and the world (Shots News, 2020). Footlocker launched a campaign and the slogan *"Shoes Don't Change the World. You Do"* in order to celebrate the youth of today who are striving to make a difference (Shots News, 2020). This campaign features leading change makers from around the world who are fighting for individuality and a more progressive future (Shots News, 2020). Footlocker has partnered with UK-based talent, Abisha, and Jordan Charles, as well as seven-year-old Elijah Enwerem, to create films that help Gen Z find the confidence they need to overcome the challenges they face (Shots News, 2020). Advertising these days has a different approach to promoting their products. They want to portray themselves as a brand that is forward-thinking, and they want to let the public know that they have a new marketing strategy therefore, Footlocker was using storytelling ideas to catch the audience's attention which is the key to success in advertising and promotion.

2



² Image 2 & 3: Foot Locker campaign Ads 2020 (Shots News, 2020)

Online Promotional Activity

Our agency has developed two online promotional strategies to help our client Foot Locker better their customer outreach through Omni-channeling. After looking into the current online promotions the company is partaking in, we noticed the client needed to improve in some of the promotions they were offering compared to their competitors. For example, many companies had taken the initiative to offer early Black Friday sales online after Covid-19 put many countries on lockdown. This promotion has shown great results for companies in multiple aspects. Consumers were able to get Black Friday deals at their doorsteps and earlier than the normal buying season (Dickler, 2022). Furthermore, companies are able to get rid of inventory which is making them raise more capital to invest in the channel.

The first strategy we would propose is to offer an online exclusive early Black Friday sale. As previously mentioned, many companies were offering this sale and among them was Foot Locker's competitor, Finish Line. Although many have caught on to this strategy, Foot Locker is falling behind in this category. The sale will be offered to all customers and Foot Locker reward members (FLX members) will get additional points for being a member (Foot Locker, 2022). This will be an extension of the preexisting program they offer. This promotion will prompt new sign-ups and allow our client's consumer outreach to be broader. Furthermore, it will likely increase brand loyalty as well as speed up sales cycles. Figure 6 is a promotion sample that Foot Locker would display on their website.



Image 4 : Promotion sample for Foot Locker

Our second promotional strategy is to collaborate or hire a content creator that can bring in the target market for Foot Locker. A potential candidate for this collaboration would be Devan Anderson, a content strategist for his brand DevonOnDeck. In addition, Devan studied Menswear Design with a focus on footwear at the Academy of Art University in San Francisco, CA. Devan currently has over 3.5 million followers and 83.4 million likes on Tiktok (Tiktok| @Devanondeck, 2022). His videos of must-have sneakers and affordable yet fashionable footwear had become viral and contributed to his current popularity as a fashion footwear content creator. This extended to creating reviews and unboxing videos of footwear that can be trending or considered classic. If FootLocker were to collaborate or hire Devan to elevate its brand as a multi-brand retailer for footwear it will boost popularity by utilizing all channels to make sure exposure is reaching the consumers. Figure 7 is a mock-up of how the collaboration with Devan may look on his TikTok page.

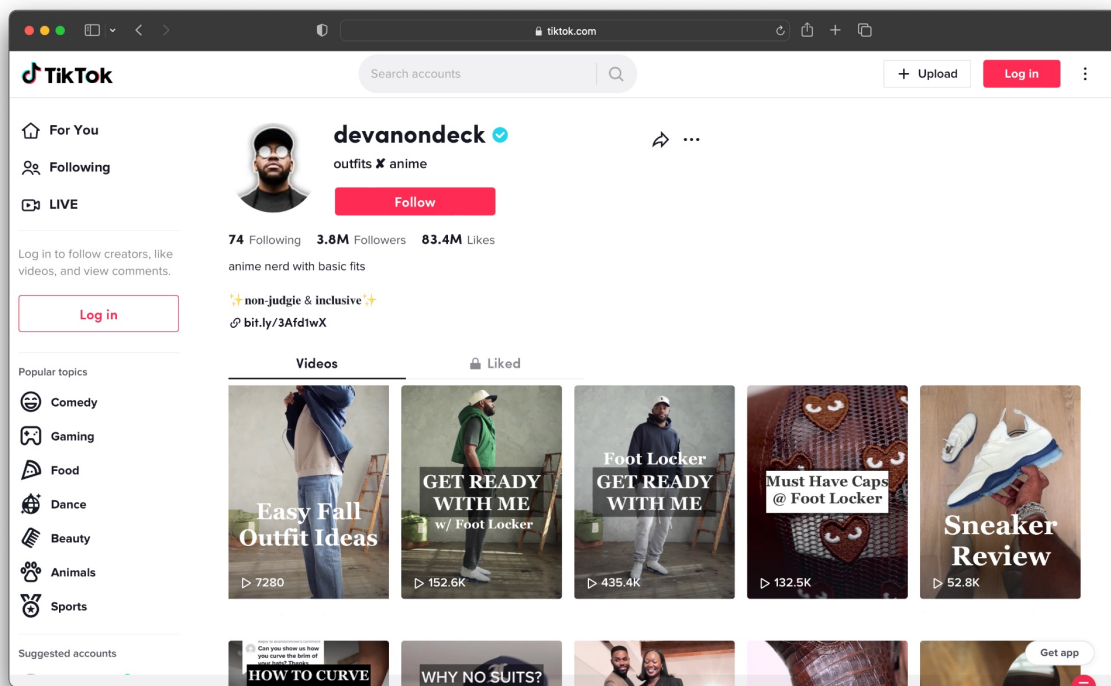


Image 5 : Mockup collaboration

Important Events

Throughout the history of Foot Locker, these are some of the important events that happened. In 1974, the first Foot Locker was opened in the City of Industry, California (Zippia, 2022).³In 2007, Foot Locker partnered with SchoolPax to create a rewards program to help give donations to schools (Zippia, 2022). In 2011, Foot Locker partnered with Dosomething.org to offer 20

college scholarships to young student-athletes (Foot Locker Inc, 2011). The program awards scholarships to students who



“demonstrate

academic excellence” and who are “strong leaders in the community” (Foot Locker Inc, 2011).

In 2012, on June 26, Foot Locker celebrated their 100th anniversary. They celebrated by becoming a public company on the New York Stock Exchange (Foot Locker Inc, 2012).

According to Foot Locker Inc, they stated that on June 26, 2012, “Foot Locker is the first retailer and one of the only 22 companies to achieve this milestone since the founding of the NYSE in 1817.” In 2013, Foot Locker acquired Runners Point Group based in Germany (Foot Locker Inc, 2013). According to Foot Locker Inc, Runners Point Group has more than 200 retail stores. This helps Foot Locker because they can sell their products through Runners Point Group retail stores.

³ Image 6: 1974 - Foot Locker debuts at Puente Hills Mall in the City of Industry, California. (Richard, 2018)

In 2019, Foot Locker invested in GOAT (Foot Locker Inc, 2019). Foot Locker decided to invest in GOAT because they were searching for new ways to improve their customer experiences (Foot Locker Inc, 2019). In 2021, Foot Locker acquired WSS based in Los Angeles (Foot Locker Inc, 2021) and also acquired Atmos based in Tokyo (Foot Locker Inc, 2021). Foot Locker acquiring Atmos helps them expand in the Japanese market (Foot Locker Inc, 2021). A month later, Foot Locker acquired WSS which helps bring a wider customer demographic because WSS is a retailer that is based on the West Coast (Foot Locker Inc, 2021).

S.W.O.T ANALYSIS

Foot Locker has had an amazing history when it comes to succeeding in the market. With being a very innovative and fresh company that brought many new ideas to the market. Some of their strengths that helped the company thrive throughout the years is successfully integrating numbers to create a reliable supply chain, strong Cash flow. Constantly releasing products that have kept the brand on the market and earn capital gains. Also, hiring a skilled and trained workforce that creates a motivational environment to keep going and achieve goals for the company. Reliability in fashion is very important because one part of production wouldn't be possible without the other, having reliable suppliers that are trustworthy and never fail to deliver, that maintain stores filled with inventory and consumers happy with their products.

With every company there are strengths but there are also weaknesses. Footlocker's weaknesses have slowed down some of the company's potential. For example, having gaps in product ranges gives other footwear companies a lead. Foot Locker has also shown that they are not the greatest with product demand forecasting which causes a loss for money. Spending money on research but not advancing products just kind of pools footlocker money into creating and innovating and ultimately they aren't succeeding. Lastly, particular business models limit expansion of companies in different fields.

Opportunities are always a factor that plays into a company because although a company is succeeding there is always room for improvement. Investing a large amount of money into their online platform has brought in many new clientele through online retailing. Taxation policies could bring in profit for the company. Also, having consistent cash flow helps the company invest and keep the company successful financially. Because The market is saturated with many companies trying to do the same thing this leads foot locker to ultimately succeed because it has an advantage through time, money, investments, and consumer following. Some

threats Footlockers have faced have varied depending on the level of its importance. Increasing local distributors has posed a threat because it shows that there are some willing to pay more to have their products made locally which potentially means their budget and estimated income is higher. Exploring international countries and expanding the company is a positive because it diversifies the consumers but also the difference in currency causes a loss for money. Fluctuation of the consumer wanting high end products to then fast fashion and going through trends quickly causes the company to lose money because they aren't necessarily catching up with their consumer needs and also spending a great deal of money on constantly changing their products' quality. With a company as big as Footlocker it does have its many positives but also encourages many to encounter legal issues because it's an easy company to target.



Image 7: Footlocker logo

Omni-Channel Analysis

Footlocker Inc is United States company from California that promotes variety brands of athletic footwear and sports clothing. Footlocker Inc primary customers are between age 10 to 25 years. An interesting fact is based on google map locations, Footlocker retail stores in New York City are mostly on-site located such as around high school and college campuses which clearly shows the customer base of Footlocker products are young and young age group.



Image 8 & 9: Footlocker stores locations (Google Map, 2022)

Additionally, according to the figure 6 below, Gen Z are the majority of customers who are purchasing from Footlocker in 2021 (Kunst, 2022). Footlocker Inc is aware of their target customers and the majority of their store locations are strategically placed, as one would expect.

Share of Americans who shopped for sporting goods at Foot Locker in the last 24 months in 2021, by generation



Figure 6: Footlocker consumer generation data chart (Kunst, 2022)

Footlocker is a multi-chain store widely known to sell a wide range of different brands of athletic shoes and apparel, such as Nike, Adidas, Jordan, Puma and Champion. Prices at Footlocker tend to be lower than those at mono brand stores such as Nike or Adidas, mainly due to promotional discounts. As most of the items sold at Footlocker are trendy and new, it is highly favored by Generation Z. It is especially notable when discussing "Hype sneakers" that have been endorsed by celebrated personalities or YouTubers on social media. As mentioned in Fashion Retailing, "Celebrities need only show up at a store for their followers to come, creating a potential for increased sales (Diamond, Diamond, Litt ,2016)." Footlocker Inc has frequently used prominent figures to promote their brand and it has proven to be beneficial for their business.

The only problems that Footlocker Inc currently faces is that they are not good at handling their inventories. Based on the data from FernFortUniversity, FootLocker Inc has not been successful in predicting product demand, leading to a higher number of opportunities missed compared to its rivals (Department S. M. Ed , 2022). In combination with its higher

inventory both at its own facilities and in its channels, is one reason why its days inventory is greater than its competitors. Additionally, Footlocker Inc is suffering from a high inventory turnover ratio, which means that the company is not able to sell all of the products it has on hand before receiving more. Only if Footlocker Inc were able to properly predict demand and effectively reduce inventory, it would be able to outperform its rivals in the industry.

Key Competitors

Foot Locker has a selection of top competitors such as Nike, Adidas, and Finish Line. Finish Line is the most similar to Foot Locker as they are a retailing company that provides multiple brands in their operations and is a subsidiary of the JD Sports Fashion PLC. (Reuters, 2022) They each provide sporting goods, footwear, accessories from brands like Nike, Adidas, New Balance, and Reebok. According to the statistics, Nike and Adidas hold first and second place as competitors for footwear retailers. It would be unfair to consider those two companies as Foot Locker's competitors as they are their own brands that maintain their operations. Therefore, Finish Line would be considered our client's key competitor as they are very similar in their retail operations.

Finish Line was founded in 1976 similar to Foot Locker which was founded just two years prior in 1974. Although Foot Locker provides a variety of clothing selections across



multiple brands, our competitor provides a variety of clothing and accessories as well. As mentioned previously Foot Locker provides products from a spectrum of brands but Finish Line also sells featured brands such as Nike, Adidas, New Balance, and Reebok. Some may

question what allows Finish Line to be a key competitor of our client, Foot Locker. While Finish Line does have multiple brick-and-mortar stores, consumers will also come across them in department stores such as Macy's. This allows Finish Line to have more exposure than Foot Locker as they will have consumers of a different market explore their company. As of April 2022, Statista has declared that there are 802 Foot Locker stores in the United States. This is a



considerable amount compared to Finish Line's 660 locations. It seems that Foot Locker has the upper hand in this case but 450 of Finish Line's locations are within department stores, namely Macy's. Macy's in Herald Square New York has a Finish Line store within their shoe department where we have tourists and locals visit

this store daily. This allows our competitor's exposure to be much broader than Foot Locker.

Image 10 & 11: Finish line store vs Footlocker store

Recommendation For Company

Footlocker being a prestigious company that has sustained their position on the market and has moved up their way up is a company to have many competitors but with an industry like fashion there's always something you didn't do and someone else will quickly pick up on. A competitor that is in the same market and reels in similar numbers in sales is The Finish Line. Finish Line was created about two years after footlocker was and took many years to pick up momentum.



Finish Line

VS



Foot Locker

Although Foot Locker has an advantage with a larger company, The Finish Line has made their way up the ladder with

having more tangible stores around the world with being much more available to access (Admin, 2022). Footlockers future goals should remain to advance their online technology and e-retailing systems but also continue to open and sustain their most popular stores by not only continuing to be easily accessible but also having what their consumers in that area are asking for, so their sales remain high. For Foot Locker lovers it is important to know that they do carry a variety of brands, a number much higher than The Finish Line which gives Foot Locker leverage. But because The Finish Line is easiest to get to, the sales might come out the same at the end and ultimately one doesn't want to be at the same level as their competitors. Foot locker and The Finish line want to keep the integrity of their company and the brands they sell,

therefore, the prices are relatively similar and match one another. In a market where fast fashion is easily and constantly consumed, committing to what the brand stands for, as well as, what it stands for ethically is the ultimate goal.

Conclusion

Overall, Foot Locker is a well known shoe retailer. They are doing well and maintaining their growth. But Foot Locker should focus on their consumers' needs to stay ahead of their competitors. Foot Locker still has many chances to grow by advancing their online retailing and being more accessible. They should also use their advantage of 802 stores so that they can gain more exposure.

Appendix

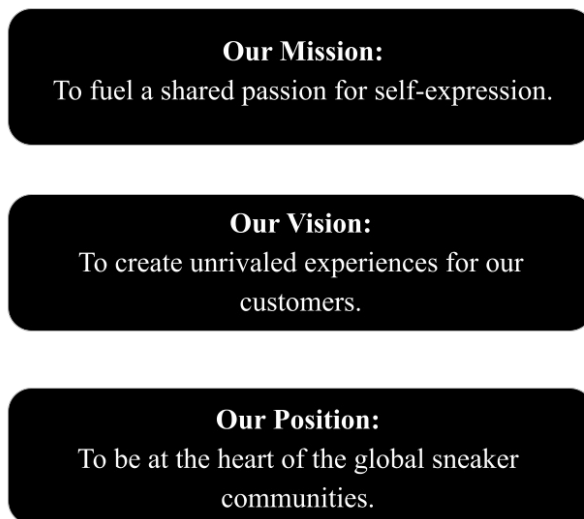


Figure 1: Mission Statement(Footlocker, 2022)



Figure 2 Strategy imperatives (Footlocker, 2022)

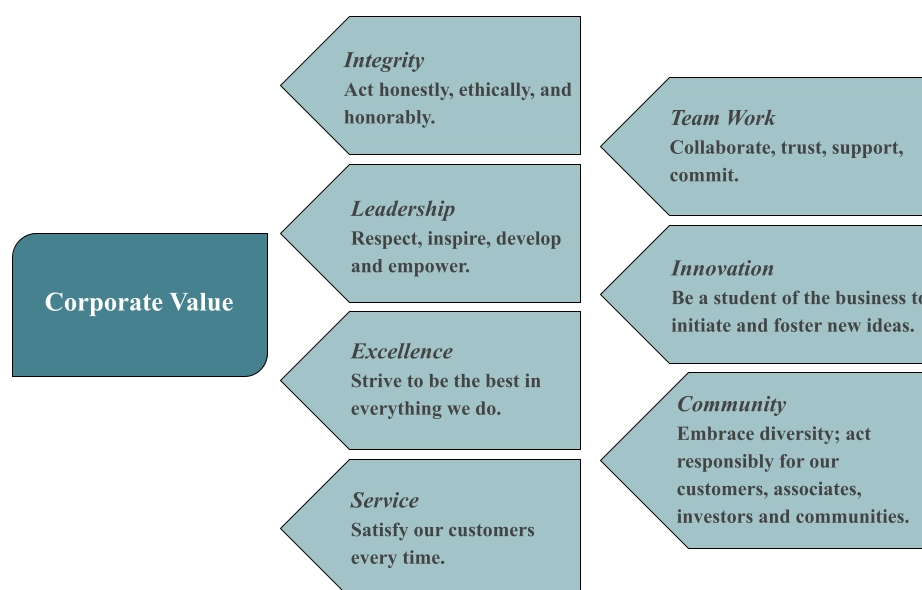


Figure 3: Corporate value (Footlocker, 2022)

FOOT LOCKER, INC.
Consolidated Balance Sheets
(unaudited)
(In millions)

	July 30, 2022	July 31, 2021
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 386	\$ 1,845
Merchandise inventories	1,644	1,081
Other current assets	285	252
	2,315	3,178
Property and equipment, net	899	743
Operating lease right-of-use assets	2,526	2,569
Deferred taxes	74	108
Goodwill	773	158
Other intangible assets, net	432	16
Minority investments	736	728
Other assets	113	85
	\$ 7,868	\$ 7,585
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 596	\$ 539
Accrued and other liabilities	435	474
Current portion of long-term debt and obligations under finance leases	6	102
Current portion of lease obligations	548	566
	1,585	1,681
Long-term debt and obligations under finance leases	449	10
Long-term lease obligations	2,287	2,363
Other liabilities	330	190
Total liabilities	4,651	4,244
Total shareholders' equity	3,217	3,341
	\$ 7,868	\$ 7,585

Figure 4: Footlocker Inc Financial Data (2022)

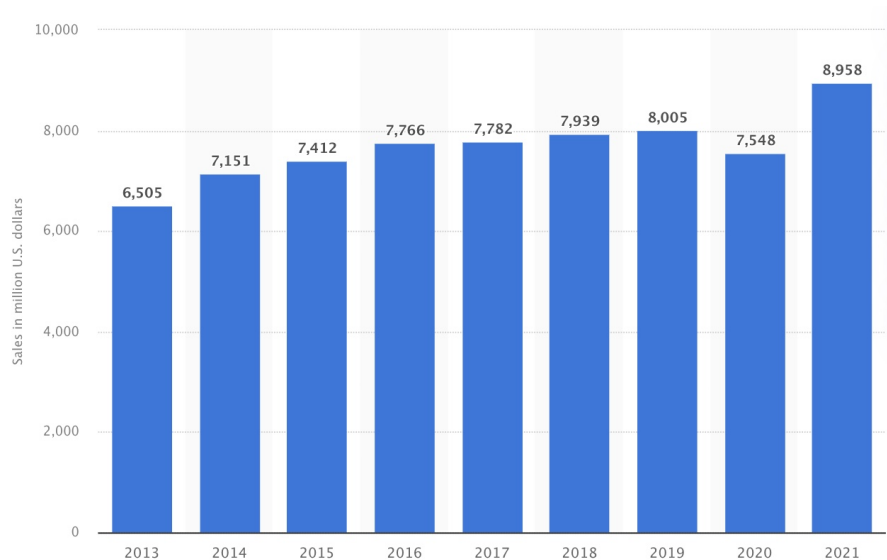


Figure 5: Global Net Sales 2013 - 2021

Share of Americans who shopped for sporting goods at Foot Locker in the last 24 months in 2021, by generation



Figure 6: Footlocker consumer generation data chart (Kunst, 2022)

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