

Will Lululemon's "Power of Three" plan enable for an increase in the company's current financial success in the five years allotted by the plan?

CONCEPT: CREATIVITY

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## INTRODUCTION

Lululemon Athletica Inc is an athletic apparel retailer headquartered in Vancouver in 1998. This company set the guidelines for athleisure by introducing every day, comfortable apparel designed to be satisfactory for both exercise and casual wear. Lululemon has undergone heavy development and reorganizing from starting off as a design/yoga studio and now growing into one of the top athletic apparel brands. Lulu lemon has globalized their services and now supply products internationally in 460 stores as well as online.

Creativity in business is a way of thinking that inspires, challenges, and helps people to find innovative solutions and create opportunities out of problems. (Shch 2020, para. 2). There are two forms of creativity: adaptive and innovative. Adaptive creativity involves the transferring and application of existing forms of thinking to solving new scenarios. On the other hand, innovative creativity is a form of creativity which generates new forms of thinking, addressing problems from a different perspective. (Lomine, Muchena, Pierce 2016, p. 389).

This commentary is based on secondary sources which include Lululemon's annual reports, industry articles, and source documents from financial analysts and retail experts. The research aims to answer the question: "Will Lululemon's *Power of Three* plan enable for an increase in the company's current financial success in the five years allotted by the plan?"

## RESEARCH AND ANALYSIS

The success of this company with a reported annual revenue of CAN\$ 2.649 billion in 2018 inspired the implementation of the "Power of Three" growth plan. (Saibil 2020. Source Document 1).

The "Power of Three" growth plan entails three main goals:

1. Product Innovation: Doubling the size of men's revenue and continuing expansion in the accessories business. A continuation of collaborations and expansion into office, travel, commute, and self-care categories.
2. Omni guest experiences: Doubling the sizes of digital revenues by offering an engaged customer experience with the intention of inspiring, provoking, and celebrating guests who live a healthy and mindful lifestyle.
3. Market Expansion: Quadruple international revenues by introducing sweat life into new cultures and geographies. Focus of expansion will be into China, the APAC (Asia Pacific), and the EMEA (Europe, Middle East and Africa) regions.

This plan communicates the company's priorities to drive revenue growth over the allotted five-year period. The plan can be classified as adaptive creativity; the firm will continue to focus on its USP product innovation, it will implement "tried-and-tested" strategies to enter new markets in order to increase its customer base, and it will enhance guest experiences to further strengthen customer experience in the markets in which it already operates.

Calvin McDonald, CEO of Lululemon Athletica, explained that his main goals with this strategic plan was to "double men's, double digital, and quadruple international" revenues. Prior to this plan, Lululemon Athletica had endured a year of considerable growth, having already delivered on several of its 2020 goals. Recently, the firm has been able to reach an all-time high in their revenue value. However, sales growth has slowly begun to decline (Danziger 2019, Source Document 2).

The goal is to enter uncharted territory for Lululemon and expand into new markets and territory and it is vital to investigate the value of this "Power of Three" plan and what modifications should be made in order to enable Lululemon Athletica's potential for future success.

### Ansoff Matrix

The first tool I investigated was the Ansoff Matrix, in order to understand what measures needed to be taken to implement the "Power of Three" goals. This directly applies into my investigation as I am striving to find if these measures identified in the expansion plan will grant Lululemon athletica the long-term company stability and financial improvement.

	Existing Products	New Products
Existing Markets	<b>Market Penetration</b> Lululemon has the lowest risk adding onto their menswear line and girls' brand, Ivivva. They currently have a program known as the Sweat Collective program (free of charge workout and yoga lessons/sessions), they can draw more attention to their brand through establishing more programs. Lululemon already charges one of the highest prices in the athleisure industry which it can increase little by little and keep a loyal customer base.	<b>Product Development</b> Lululemon can create more products diversity and variety such as Lululemon brand shoes like their competitors, Adidas, Nike, Puma, etc. Limited edition items should also be considered to elevate Lululemon even more as a luxury brand. As of now only their bags are seasonal and certain patterns.
New Markets	<b>Market Development</b> Lululemon should expand into high consumer market countries such as Russia, Spain, France, and Singapore. Products would need to be modified for different regions based on seasonal differences.	<b>Diversification</b> Lululemon can design a line or subsidiary for boys' apparel. Currently Lululemon only caters to men, women and girls apparel and has failed to grow into the market of athleisure for boys ages 6-14.

Based on my findings through the Ansoff Matrix, Lululemon can expand and grow their Product Innovation and Market Expansion with less risk and instability by introducing more programs and products for loyal customers and growing their company in locations with high success rates.

The "Power of Three Plan" is consistent with adaptive creativity, focusing on expanding the products ranges for their menswear and increasing their geographic locations in countries that already have Lululemon Athletica locations. By developing new locations in Russia, Spain, France and Singapore, Lululemon can meet their goal of Omni guest experience and have a higher chance of retail success than expanding to locations in China, EMEA, and APAC, where the brand is already present. The "Power of Three" plan does not clearly address measures that will be taken to increase company loyalty. Consequently, the expansions enlisted within the "Power of Three" strive to accomplish goals in methods of unnecessary risk making the success of sales revenues more predictable. This decision can be linked to the following characteristics of adaptive creativity: (Lomine, Muchena, Pierce 2014, p. 389)

- Prefers incremental change
- Approaches the situation by adapting, refining, and improving the current paradigm
- Thinks inside the box

## REVENUE STREAMS

The next business tool I wanted to investigate in order to understand Lululemon's chance of success under the "Power of Three" plan was revenue streams. This is vital in understanding if the "Power of Three" plan would lead to financial success as it allows for an understanding of what revenue factors are valuable and should be further invested in.

	TTM	2017	2016	2015	2014	2013
Total revenues (MM)	\$2,921.0	<b>\$2,649.2</b>	<b>\$2,344.4</b>	\$2,060.5	\$1,797.2	\$1,591.2
Total revenue growth	19.9%	<b>13.0%</b>	<b>13.8%</b>	14.7%	<b>12.9%</b>	<b>16.1%</b>
Retail store sales (MM)	\$1,963.5	\$1,837.1	\$1,704.4	\$1,516.3	<b>\$1,348.2</b>	\$1,229.0
Retail store sales growth	11.7%	<b>7.8%</b>	<b>12.4%</b>	<b>12.5%</b>	<b>9.7%</b>	12.7%
Ecommerce sales (MM)	\$692.6	\$577.6	<b>\$453.3</b>	\$401.5	\$321.2	\$263.1
Ecommerce sales growth	<b>44.7%</b>	<b>27.4%</b>	12.9%	25.0%	22.1%	<b>33.4%</b>
Ecommerce sales % of total revenue	23.7%	<b>21.8%</b>	19.3%	19.5%	17.9%	16.5%
Wholesale sales (MM)	\$264.9	\$234.5	\$186.7	\$142.7	\$127.8	\$99.1
Wholesale sales growth	32.6%	25.6%	30.9%	11.6%	29.0%	19.5%

(Lululemon 2019)

Based on these findings from the revenue streams a large transitional period for Lululemon athletica's revenue was the introduction of e-commerce. This can be attributed to Lululemon combining its children's wear brand, Ivvva, with its flagship brand Lululemon. From this decision, costs were decreased significantly by closing Ivvva stores and making the brand only available on Lululemon's website. There was an increase in total revenue growth in 2015 after Lululemon successfully resolved issues surrounding their supply chain and addressing the design fiasco of its sheer yoga pants that caused a large stir two years before (Lutz, 2013). Lululemon also saw greater expansion of their stores in Europe and Asia, accounting for additional revenue growth.

This factor is extremely beneficial for this investigation as it unveils that the "Power of Three's" goal for Omni Guest Experiences will lead to financial success for the company.

## **PROMOTIONAL MIX**

It is important to address how the company will promote said plan without the proper promotion, a plan can essential be rendered useless.

Currently Lululemon uses various promotional techniques, mostly below-the-line and point-of-sale gimmicks. Employees are instructed to engage with customers and share their personal exercise goals. By doing so, customers are attended to by sales staff who are equipped with information and personal experience to make recommendations for each customer. Customers will be able to engage with the staff, creating a closer relationship of trust and will accept suggestions to a greater degree. Additionally, Lululemon stores organize free yoga and workout sessions in select locations. By establishing the store as a studio space, customers visit the store more frequently keeping the brand in the mind of customers. Lastly, Lululemon employs brand ambassadors who embody the lifestyle and values of Lululemon and have influential stories and journeys to share. These ambassadors have a significant social media presence and frequently are the hosts of the workout sessions hosted by Lululemon. They are provided with Lululemon products for free to promote the brand as they host classes or events. Amongst these ambassadors, Lululemon recruits Olympic athletes which greatly increases Lululemon's sphere of influence. These free events are titled Sweat Collective-encouraging customers to sweat without getting hindered by financial issues.

Through my investigation of the Lululemon promotional mix, I was able to uncover that Lululemon's "Power of Three" plan has the potential to instill financial success for the company. Through the measures the company takes to engage their customers, they would be able to promote new product lines, but a new technique would need to be developed to promote the Omni guest experiences and the market expansion. In other words, the company must go beyond adaptive creativity and engage in genuine innovative promotional methods to maintain its premium brand image.



## CONCLUSION

In conclusion, reviewing the three tools used within this investigation, it is apparent that the "Power of Three" growing strategy can be very advantageous for Lululemon Athletica Inc. if the company accounts for potential threats within the plan. The Ansoff Matrix conveys that Lululemon can reach the three priority goals using a different methodology and avoiding unnecessary risk. By expanding in select areas instead of their current locations, Lululemon can financially benefit. The revenue sheets reveal that Lululemon's ecommerce can lead to significant financial success for the company. Finally, the promotional mix reveals that the "Power of Three" plan can be financially successfully if the appropriate promotional styles are provided for each goal; this means modifying the current promotional styles.

Lululemon should continue forward with their "Power of Three" growth strategy. This strategy can be considered a low-risk adaptive form creativity. However, the firm should be a little bolder within the specifics of each goal and engage in innovative creativity, to think out of the box for the firm to maintain its exclusive image. For the company to continue thriving, instead of investing and diversifying current lines, it would be extremely advantageous to grow into new product styles such as boys' wear, footwear, and self-care hygiene products.

The Ansoff Matrix revealed that the goal 'Omni Guest Experience' can be better achieved through the expansion into dynamic consumer countries. The "Power of Three" plan has proven to be extremely beneficial, but modifications can be made to expand with minimal financial risk but with maximum creativity. With the necessary adjustments, this plan will enable Lululemon to continue and further acquire financial success in the allotted five-year period.

## **SUPPORTING DOCUMENTS**

## SUPPORTING DOCUMENTS

### Source Document 1

<https://www.fool.com/investing/2020/02/02/3-reasons-lululemon-will-continue-to-gain-in-2020.aspx>

## 3 Reasons Why Lululemon Will Continue to Gain in 2020

The company is earning its premium valuation with better-than-expected holiday numbers.

Jennifer Saibil

(TMFanibird)

Feb 2, 2020 at 11:13AM

Author Bio

Lululemon athletica (NASDAQ:LULU) is the improbable story of a niche athletic-wear company becoming one of the hottest stocks on Wall Street. Many factors have conspired to make that a reality, including some luck and favorable retail trends, but Lululemon has also made important moves to fuel its powerful expansion.

Shares of the Vancouver-based company rose an impressive 91 % in 2019 and are continuing the streak in the first month of the new year. Lululemon is positioned to keep growing in 2020 and beyond -- here are three ways the company is making that happen.



IMAGE SOURCE: GETTY IMAGES.

### [Incredible growth rates]

The demand for Lululemon's products is enormous, helping fuel tremendous sales growth over the past year.

Metric	Q3 2019	Q2 2019	Q1 2019	Q4 2018
Total sales growth (YOY)	22.5%	22.1%	20.4%	25.7%

DATA SOURCE: LULULEMON QUARTERLY REPORTS; YOY - YEAR OVER YEAR.

Holiday sales were better than expected, and at the beginning of January, Lululemon raised its fourth-quarter revenue guidance from between \$ 1 .3 1 5 billion and \$ 1 .330 billion to between \$1 .370 billion and \$1 .380 billion. Comps growth should be in the mid to high teens.

Back in April 2019, the company unveiled its Power of Three plan, which aims to keep growth in the low double digits by doubling the men's and digital categories, while quadrupling international sales. Since then, there have been three earnings periods, and based on the year-over-year growth rates below, the company is very much on track to fulfill these objectives.

Category	Q3 2019	Q2 201 9	Q1 2019
Men's	38%	35%	33%
Digital*	30%	3 1 %	41%
International	35%	35%	39%

DATA SOURCE: LULULEMON QUARTERLY REPORTS; \*DIGITAL GROWTH BASED ON COMPARABLE SALES. <https://lululemonathleticainc.gcs-web.com/stat1c-files/E6257780-989D...i7C8-AAE9-BC4284 F2428B>

### [Efficient management]

The company runs operations efficiently, which means the dollars it's spending are being put to good use. In the most recent quarter, gross margin expanded 70 basis points year over year to 55.1 % of revenue. Earnings increased 35% to \$0.96 per share, while selling, general, and administrative expenses accounted for 35.9% of net revenue, down from 36.2% in the third quarter of 2018.

Lululemon recently hired Nikki Neuburger as chief brand officer, an industry veteran who spent 14 years at **Nike** and most recently spearheaded **Uber Eats'** international expansion. Bringing in an outsider who has successful experience moving companies forward through marketing and global expansion is just what relative newcomer Lululemon needs to keep growing.

### **A strong sense for what the customer wants**

Lululemon has its finger on the pulse of retail, constantly rolling out new products to stay up-to-date, including expansions into undergarments, outerwear, and a men's line, which is seeing the highest growth.

The company is not short on product innovations, among which are its high-tech fabrics meant to support different activities, such as yoga and running. Nulu, NuJux, and EverJux are company exclusives.

The company also brings lifestyle components that are meaningful to its customers under one roof, such as offering classes on site, which about a third of members take part in. The company says "over 90% of them [sweat] with us for the first time."

Lululemon invests in its digital experience as well, recently updating it with better product displays, information, and more efficient personalization. In line with those efforts, "buy online, pick up in store" has become an important element of the company's fulfillment strategy, and it has 80% of these purchases ready for pickup within an hour.

The company has everything in place to keep up the momentum behind both its business and share price.

### **Source Document 2**

<https://www.forbes.com/sites/pamdanziger/2019/04/05/lululemons-2018-results-were-astounding-but-can-it-do-it-again-in-2019/#2d3226a93b47>

## **Three Challenges Lululemon Needs To Address To Keep Delivering Record Results**

 Contributor

- "Lululemon is going to have to do the simple things 100 times better to get remotely the same growth in 2019"



A jogger runs past a Lululemon Athletica Inc. store in Santa Monica, California, U.S., on Monday, ... [ + ] ,, 2019 BLOOMBERG FIM NCELP

Lululemon had an amazing 2018. Its revenues rose 24% over 2017 to reach \$3.3 billion and direct-to-consumer sales were up an astonishing 45%.

"Lululemon has delivered one of its strongest years yet, a result of broad-based strength across the business," CEO Calvin McDonald bragged in a statement.

Lululemon's direct-to-consumer growth took everyone by surprise. Accounting for 26.1% of total sales, McDonald announced that the company sees "a pathway for this segment to represent 50% of our business in the years to come," during the company's most recent earnings call. And he added, "When looking at our digital ecosystem, we are still in the early stages of our development."

Concluding his remarks in the call, McDonald believes 2018 results will bring new energy to its nearly 16,000-member strong team. "We entered 2019 with great momentum and an energized team ready to begin this exciting new chapter in the Lululemon growth story."

Today In: Research=tail \_\_\_\_\_



For employees and shareholders, McDonald's place at the helm of the company is an added boost of confidence. He only joined the company at the end of last August after serving as CEO/president Sephora USA. His leadership will become more prominent in 2019 and beyond.

Amidst all the excitement, [Jen Redding](#), an analyst for Wedbush, was more cautious, recognizing the tailwinds from 2018 could turn to troubling headwinds in 2019.

"We see LULU as positioned better than most, but also see less upside ahead as the retailer faces tough comparisons in a dynamic retail environment," she wrote, as her company lowered LULU's ratings from "outperform" to "neutral."

As I look at the results, three areas give me pause: weak same-store sale growth relative to overall (7%); international expansion, mostly China, as engine for 2019; and the need to pivot toward men's.

To get a behind-the-curtain view at Lululemon, I reached out to a friend in the company's executive ranks who confidentially shared some of the potential pitfalls ahead. Lululemon shared comments as well, after original publication.

In terms of 2019, my source sees the company's premium product, its depth and innovation as the company's core strength and its U.S. retail base is biggest weakness.

By contrast, the company pegs its future on its unique way of merging digital and in-store experiences. "We continue to evolve and integrate our digital and physical channels in order to enrich our interactions with our guests and to provide an enhanced omni-channel experience," a Lululemon spokesperson shared.

Let's break it down.

### **U.S. accounts for 72 % of sales, but many stores are getting tired**

With 285 U.S. stores in its total fleet of 440, a significant share of the U . S . stores are getting stale, and in many stores the shopping experience doesn't match the company's premium price points.

"The products are best-in-class, the price points are best-in-class, but the shopping experience is not best-in-class and some of its stores are getting pretty old," my confidential source said.



Lululemon store in the SoHo neighborhood of New York City. (Photo by Michael Brochstein/SOPA ... [ +] GETTY

"For a \$ 1 28 pair of pants, not getting someone helping you in the dressing room is inexcusable. That is where they are going to sta1t to see a shift. E-commerce is going to have to pick u a lot of the slack as store sales flatten," my source said.



New stores (15 were added in North America in 2018) are attracting more shoppers, but they represent a huge investment. Some 40 to 50 stores are planned to open in 2019, but the bulk of those, 25 to 30, are for international markets.

Lululemon views expanding its footprint, in terms of both stores and square footage, as its opportunity. "We are continuing to strategically expand our store fleet in square footage as we open more stores in new and existing markets," a company spokesperson said, and hinted that it is testing "some exciting new store formats that create unique experiences for our guests."

CwTently, it has three models: larger co-located stores with full men's department (see below); local stores between 1,000 to 2,000 square feet, which make up the bulk of its stores; and seasonal holiday pop-up shops.

The company's community-based marketing strategy continues to draw guests. "This is where we create a relationship with our guests and understand their passions, including how they like to sweat," the Lululemon spokesperson said. It is from these locations that the company launches its local community events and brand activations.

But without customer service delivered at a level of excellence comparable to Lululemon's luxury-retail peers, like Nordstrom, Saks or Ralph Lauren, it will lose customers to lower-priced competitors like Athleta or to more service-oriented retailers. Nordstrom, for example, carries Alo Yoga brand and its own Zella house brand.

"They don't pay their store associates, called educators, very well," my source shared. "They pay store managers, regional and area directors well, but store educators get only a flat salary and bonuses, but no commissions. They could do a better job of incentivizing the educators in order to get more premium talent at the educator level."

**Betting on China may be a bad bet in 2019**

Beyond North America, international sales were a mere \$360 million, so international expansion is a priority for 2019.

The company recognizes it has a "brand awareness obstacle to overcome in our international markets," said COO Stuart Haselden during the conference call, and who will be responsible for the international business. The company also announced it is in search of a chief brand officer, who will no doubt be tasked to address its international brand awareness shortfall.

So far it has 21 stores in Europe and 34 in Asia, and while early signs of growth are strong in its international markets, Europe remains a year and a half from break even. It was further hinted that China is slated to pick up the lion's share of the 25 to 30 new international stores planned for 2019.

In the earnings call, much was made about international e-commerce with new websites coming online in the first half of the year for France, Germany, China, Japan and Korea. But the company dodged a lot of questions about its international plans, teasing that more details will be revealed on its April Analyst Day.

But placing big bets on international expansion now may be dangerous, with so many unknowns. Brexit remains a big uncertainty and not just in how it may affect Lululemon's 12 stores in the U.K., but all of Europe, not to mention the rest of the world.

Regarding China, all signs are that luxury consumer spending is slowing there. While Lululemon doesn't trade at ultra-premium levels, it is luxury in its athleisure-wear class. And with our mercurial president, who knows how the winds will blow in the threatened trade war with China.

**Will men embrace Lululemon?**

Lululemon has correctly identified men as its next big market opportunity.

"There is a lot of runway for us to continue to grow our men's business,"

Haselden said in the earning call. "With just over 20% penetration today, we really believe that Lululemon can be a gender-neutral brand and that our men's business can ultimately be as big as our women's."



Men's athletic wear is displayed at a Lululemon Athletica Inc. store in Santa Monica, California, ... [ +] ◆

2019 Bloomberg Businessweek

That is a big wish, since in pivoting to men, it is going up against strong competition from Nike and Under Armour, which are frankly more men friendly.

"The stores still read incredibly feminine," my source said. "It is a bad shopping experience from a man's standpoint. If men's is going to be a continued growth area, men buying for men has to be the focus. Fortunately, today about 40% of men's sales come from women buying for men."

Co-located stores with a full men's department on one side and a woman's on the other has been the company's solution. But only 20 stores are presently co-located models and no new ones are planned for 2019.

With a name like Lululemon and its long-standing association with women, it may be hard for the company to attract men, but the company doesn't necessarily agree. "Our business is growing as more men discover the technical rigor and premium quality of our products and are attracted to our distinctive brand," the company spokesperson shared.

### Source Document 3

<https://www.nasdaq.com/articles/why-lululemon-lulu-is-poised-to-beat-earnings-estimates-a2ain-2020-02-26>

Why Lululemon (LULU) Is Poised to Beat Earnings Estimates Again

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Zacks Equity Research [Zacks](#)

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If you are looking for a stock that has a solid history of beating earnings estimates and is in a good position to maintain the trend in its next quarterly report, you should consider Lululemon (LULU). This company, which is in the Zacks Textile - Apparel industry, shows potential for another earnings beat.

This athletic apparel maker has an established record of topping earnings estimates, especially when looking at the previous two reports. The company boasts an average surprise for the last two quarters of 5.55%.

For the most recent quarter, Lululemon was expected to post earnings of \$0.93 per share, but it reported \$0.96 per share instead, representing a surprise of 3.23%. For the previous quarter, the consensus estimate was \$0.89 per share, while it actually produced \$0.96 per share, a surprise of 7.87%.

Price and EPS Surprise



Thanks in part to this history, there has been a favorable change in earnings estimates for Lululemon lately. In fact, the Zacks Earnings ESP (Expected Surprise Prediction) for the stock is positive, which is a great indicator of an earnings beat, particularly when combined with its solid Zacks Rank.

Our research shows that stocks with the combination of a positive Earnings ESP and a Zacks Rank #3 (Hold) or better produce a positive surprise nearly 70% of the time. In other words, if you have 10 stocks with this combination, the number of stocks that beat the consensus estimate could be as high as seven.

The Zacks Earnings ESP compares the Most Accurate Estimate to the Zacks Consensus Estimate for the quarter; the Most Accurate Estimate is a version of the Zacks Consensus whose definition is related to change. The idea here is that analysts revising their estimates right before an earnings release have the latest information, which could potentially be more accurate than what they and others contributing to the consensus had predicted earlier.

Lululemon currently has an Earnings ESP of +0.27%, which suggests that analysts have recently become bullish on the company's earnings prospects. This positive Earnings ESP when combined with the stock's Zacks Rank #2 (Buy) indicates that another beat is possibly around the corner.

Investors should note, however, that a negative Earnings ESP reading is not indicative of an earnings miss, but a negative value does reduce the predictive power of this metric.



Many companies end up beating the consensus EPS estimate, but that may not be the sole basis for their stocks moving higher. On the other hand, some stocks may hold their ground even if they end up missing the consensus estimate.

Because of this, it's really important to check a company's Earnings ESP ahead of its quarterly release to increase the odds of success. Make sure to utilize our [Earning ESP Filter](#) to uncover the best stocks to buy or sell before they've reported.

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