HARVARD | BUSINESS | SCHOOL

9-723-430
MARCH 10, 2023

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On

We looked at every other function in the business, and we said, "OK, how can we do things differently?"

— Caspar Coppetti, On Co-Founder[1]

Instead of playing Nike's game against Nike, they came up with their own.

— Liz Brody, Author[2]

In just a decade, the Swiss company On had established itself as a main player in global sports footwear and apparel.[3] Founded in 2010 by Olivier Bernhard, Caspar Coppetti, and David Allemann, On was quickly embraced in the running and athleisure community with its minimalist-designed shoes, all featuring the company's proprietary *CloudTec* cushioning technology.[4] Armed with an unconventional business strategy, On cultivated a fast-growing and innovation-centered premium brand that appealed to many loyal customers.[5] With more than ten million pairs of shoes sold in more than 50 countries, On went public in 2021.[6]

The initial public offering (IPO) valued On at approximately $7.3 billion, created grand attention for the Swiss firm, and provided financing to drive further innovation.[7] In 2022, On was on the verge of launching a revolutionary new initiative: *Cyclon*. *Cyclon* was a subscription-based service that exclusively provided customers with the *Cloudneo*, a fully recyclable performance running shoe.[8] With *Cyclon*, customers did not own the shoes, but they did have the right to use them and were supplied with new pairs of shoes in exchange for the used ones.[9] This subscription model guaranteed that all *Cloudneos* returned to On would be recycled, essentially setting up a circular business model.

Still unclear was the pricing model of *Cyclon*. On considered two options: *Cyclon A*, which had a monthly fee of $30; and *Cyclon B*, which had a monthly fee of $15 and a $90 fee for each shoe replacement.[10]

With *Cyclon*, On ventured into uncharted territory. Which pricing approach should On use? In the fast-paced and branding-driven running shoe industry, could a circular business model for a

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performance running shoe succeed? Would customers favor a subscription model over traditional shoe purchases? Could *Cyclon* meet the expectations of investors who saw On as an investment with a proven growth strategy?

On's Origins: 2005–2009

In 2005, a Swiss engineer contacted Olivier Bernhard with an idea for a new running shoe cushioning. At that time, Bernhard was a superstar athlete who won the duathlon world championship and the Ironman competition multiple times. Seeking ways to improve performance, he was intrigued and agreed to test the idea, which consisted of glued cut-up pieces of garden hoes underneath Nike shoes (**Exhibit 1**). "So on a February night—even in my little village, I didn't want anybody to see me in the shoes; they were really ugly. And I went for a run. I felt, Wow, this is so cool. It's playful; it's different."[11] The cushioning concept was based on multiple individually compressing chambers that each provided vertical and horizontal cushioning with an explosive take-off when returning from the compressed back to their initial form.[12] Bernhard became obsessed with the idea of creating a shoe based on this concept, and he spent over three years advancing the technology to build a shoe prototype.

Bernhard then approached his friends Caspar Coppetti, Chief Strategy Officer for the brand agency Young & Rubicam, and David Allemann, Chief Marketing Officer at the renowned design brand Vitra, with a daring idea: to launch a running shoe company. The three had met at a McKinsey rookie event in the Swiss Alps in 2002. Coppetti and Allemann were consultants while Bernhard was invited as motivational speaker. At the event, they built an igloo and stayed there overnight, leading to the strong bond between them.[13] Coppetti and Allemann were pessimistic: "Let it go. No chance of success in the highly competitive running shoe industry."[14] Despite their initial rejection, Bernhard persuaded the two to test his prototypes. After a run in the "Frankenstein" shoes, as Allemann labelled them,[15] even Coppetti, a non-runner, admitted: "After three steps I was, like, Holy crap. Here's a technology that you can feel. It's in a gigantic consumer market; it's a point of differentiation. If we don't do this, we're never going to have an opportunity like it again."[16]

On's Early Years: 2010–2012

On was founded in Zurich, Switzerland, in January 2010. The name of the company was inspired by the sensation that occurs when you step into the shoes: feeling "switched on."[17] The three founders each invested $150,000 in the company and used a part of their initial investment to purchase the patent for the cushioning technology. They also agreed that if any of them started another job during the first three years of On, he would lose all his shares.[18]

All three founders were industry outsiders. When they looked at the state of the industry in the mid-2000s, they saw two opportunities: First, they recognized that technical progress in the running shoe industry had been stagnant and that meaningful innovations were in short supply.[19] Before 2010, the industry was "in a total [innovation] vacuum—basically what companies were doing was just adding stuff and making s--- heavier," said Simon Bartold, podiatrist and shoe design consultant.[20] Meanwhile, On's patented technology promised a novel new cushioning approach—arguably the most critical technology in running shoes[21]—by combining form (tube-like, empty chambers) and material (retracting rubber). The technology provided a different running sensation while reducing joint stress.[22] While incumbents like Adidas invested hundreds of millions of dollars per year in research and development,[23] On had stumbled into a distinct technology, which presented a unique opportunity.

Second, they recognized that the dominant running shoe style was based on the design theme of racing cars, involving racing stripes and bright colors that should indicate speed and sportiness. Allemann recalled: "We had the feeling that in many running shoe brands at that time, there was a misconception that design means decorating. This was completely alien to us as we came from a 'form follows function' design background. Many running shoes started with a standard industry shoe design that should first and foremost fulfill a function. This functional base, which looked very similar across the different brands, was then decorated with things like silver lines that should shout: Hey, I'm a fast shoe."[24] The three recognized that in most shoes, design and functionality were clearly separated, with the industry employing a design approach that made shoes heavier and more rigid rather than adding functionality.

Emboldened by these two findings and despite expert advice not to deviate from dominant design logics, On hired a designer to mold their cushioning technology into a minimalistic shoe design.[25] This shoe concept won the prestigious ISPO Brand New Award, one of the most important prizes for innovation in sports equipment, just a few months after On was founded.[26] On's shoe was particularly appealing to athletes eager to improve their performance. The *Cloudsurfer* (**Exhibit 2**)[27] became available in some specialized running shoe stores in June 2010, just six months after the prototype was unveiled.[28] Even though the founding team had no experience in the manufacturing of sneakers, Coppetti admitted that setting up shoe production was not a barrier to entry: "Because all companies outsource production, there are a lot of contractors you can choose from to jump on the cost curve."[29] Incumbents such as Nike were producing pairs of running shoes for around $25,[30] which On could match if they produced at least one million pairs of shoes.[31] "The critical question was: how fast can you scale?"[32]

On had two primary channels: direct-to-consumer (DTC) and wholesale. While DTC sales through the company's website or own stores provided higher margins, wholesale sales through partnering retailers provided higher sales volumes and greater brand visibility. "We recognized right from the start that the industry plays an innovation and brand game for which both channels are important to grow," Coppetti added.[33] DTC e-commerce proved simple to set up, whereas the wholesale channel presented a challenge as wholesalers were initially hesitant to sell shoes from an innovative but unknown company given that incumbents, such as Adidas or Nike, had been in business since 1949 and 1964, respectively.[34] Moreover, On's budget for increasing brand awareness was limited. In 2010, Nike and Adidas spent $2.4 billion and $1.7 billion, respectively, on marketing activities, including promotions, marketing campaigns, and endorsement contracts.[35] Unlike industry leaders, On focused its brand building efforts on growing through the athlete community, specifically through grassroot marketing—marketing campaigns that purposefully targeted and persuaded a niche customer group, which then organically propagated the brand.[36] For examples, athletes could directly test their products during organized running events.[37] Community interaction was also transferred to the digital realm, where On capitalized on the growing number of social media users,[38] establishing social media as its main marketing channel. This approach resonated with the wider running community, motivating many retailers to try On shoes.

On decided to expand to Germany and Austria in 2011, less than a year after the first shoes were released, because their home country of Switzerland had a limited number of customers.[39] "With such a small home market and such a narrow customer segment, we were basically forced to go international from day one."[40] In 2012, On generated CHF 5 million in sales from four running shoe franchises (i.e., models), all of which included their signature *CloudTec* cushioning technology.[41]

On's Darned Year: 2013

2013 marked a decisive year in On's journey. In addition to its expansion in Europe, On entered the biggest sports apparel market globally, the United States.[42] That year, On faced three key issues: First, its growth projections were too optimistic. After recording CHF 1 million sales in 2010, CHF 3 million in 2011, and CHF 5 million in 2012,[43] they projected their growth to CHF 10 million in 2013.[44] However, by spring 2013, the On founders had already realized that they did not meet their projection. The setting up of additional point of sales (e.g., partnering retailers), especially in new regions, was taking longer than expected. This aspect was critical to their business as shoe productions had already been commissioned. In the running shoe business, balance should be established between shoe sales and production: if firms produce too few, they would lose money because additional reproduction batches take too long to keep up with changing customer preferences and because wholesale distribution is contracted with few opportunities for subsequent adjustments; if firms plan optimistically, they might deliver shoes that never sell or that need to be sold at a discount while creating additional storage costs. Unlike asset-light startups (e.g., software) or incumbents with cash reserves, such miscalculations could have lethal consequences for newcomers. In 2013, On failed its revenue projections by 20%.[45]

A second issue was that On's shoes were centrally designed for the needs of professional runners; thus, the target market segment of the On shoes was relatively small (around $150 million in 2013 globally) relative to the global athletic shoe market (around $47 billion in 2013).[46] Less ambitious runners found the shoes unstable because they were optimized for top performance (lightweight, road contact, forward drive).[47] For slow runners, On's pre-2013 cushioning technology could feel spongy. Moreover, On's running shoes prioritized performance above durability, hence the limited lifespan.[48] Although short durability is acceptable for top runners who emphasize performance over longevity and maintain multiple shoes simultaneously, amateur runners mostly own only one pair and desire longer runs instead of faster miles. Consequently, amateur runners then were hesitant to pay On's high prices for shoes that were not particularly durable.[49]

Third, On's production showed a higher percentage of defects than that of their incumbents.[50] The global sports apparel industry benefited from production facilities in Asia that fulfilled all the design requirements of their principals without hesitation. However, for complex shoe designs that entailed increased risks of production defects, producers did not provide improvement feedback to the principals and just followed strictly the design templates.[51] Incumbents had decade-long design experience to avert such difficulties, whereas entrants such as On lacked such experience, resulting in high production costs and rates of customer complaints (and returns).

All these issues amounted to more than CHF 4 million in negative cash flows in 2013.[52] With such issues and the ambitious plans to expand to the United States, the three-person leadership team of On was insufficient. "It was just too much weight on too few shoulders. While we successfully managed the early venture stage, we had the feeling that the growing complexity of the business – particularly the operational complexities – demanded additional competencies."[53] Marc Maurer and Martin Hoffmann appeared to be ideal candidates. After time at McKinsey with Coppetti, Maurer and Hoffmann had also been colleagues at Valora Retail, a publicly traded European company, where Maurer was Head of Business Development and Marketing and Hoffmann was CFO.[54] Convinced by On's potential and an offer to become equal partners, both joined On in July 2013.[55] Their addition to On's management team enabled the company to weather the challenges of 2013 while providing essential footwear and apparel management skills that were critical in propelling On to a global level. In particular, Maurer and Hoffmann offered management capabilities that translated into restructuring On's manufacturing and supply chain, renegotiating financial instruments with banks, and improving quality control.

On's Growth Model: 2014–2020

From 2013 to 2020, On's sales grew at a compound annual growth rate of more than 76% (**Exhibit 3**),[56] and the number of employees grew from 17 to 744 (**Exhibit 4**). In 2020, On had a 40% market share in its home market of Switzerland;[57] almost 10% in Europe's largest market, Germany; and nearly 7% in the United States,[58] exclusively targeting the high-margin premium segment. Starting in 2013, On designed and executed a strategy that Coppetti described as obsessively distinctive:[59] "We looked at every other function in the business, and we said, 'OK, how can we do things differently?'"[60]

Product Portfolio

On positioned its shoes as premium (though not luxury) products with prices at the higher end of competition. For example, in 2022, On's shoe portfolio ranged from $130 for the *Cloudeasy* to $270 for the *Cloudboom Echo*.[61] By contrast, Nike's portfolio ranged from $40 to $300 for their *Air Zoom Alphafly NEXT% 2* top performance running model.[62] On's premium pricing strategy was reinforced by a no-discount approach for DTC and wholesale channels. On avoided outlets and worked with quality wholesalers that were not discounting On shoes. Discounts were only applied selectively (e.g., for long outdated models).[63]

On had long product-in-market cycles relative to industry standards. "Most of our models are in line for 24 months versus 12 months as done by the competition."[64] This approach helped production planning and supported On's image as a value-conserving premium brand while assuring customers that they were not buying an outdated or soon-to-be-discounted product. "You're always tempted to go faster because you see this initial financial trophy of new product releases. But over the long run, it comes with the high cost of discounts, both for the brand and the financials."[65]

On only sold running shoes until 2013. In 2014, the firm released its first athleisure shoe, the *Cloud* (**Exhibit 5**). Athleisure was the fashion trend of "athletic clothing that is both comfortable and aesthetically appealing."[66] Driven by industry players like Lululemon Athletica, this trend emerged in the early 2010s and was projected to reach $130 billion in 2020, allowing sport brands to gain traction in the general apparel market.[67] The midsole material switch from rubber to ethylene-vinyl acetate (EVA) made the shoes resemble conventional shoes while improving durability (**Exhibit 2** showing On's 2010 *Cloudsurfer* vs. **Exhibit 5** showing the new *CloudTec* sole).[68] The *Cloud* marked the first deviation from On's runners focus and triggered heavy debates about whether leaning toward fashion would dilute its performance brand.[69] The timing of the *Cloud* ideally fueled On's growth, and it became On's bestseller. "We recognized that our design philosophy and technology resonated well with both athleisure and running with no contradictions whatsoever."[70]

On expanded its product portfolio into sports apparel (2016), trail running shoes (2017), and hiking shoes (2017), successfully bridging "the gap between a highly demanding performance audience and culturally obsessed lifestyle consumers"[71] (**Exhibit 6**). "When we develop a new shoe, we try to find the ideal combination of our technologies to satisfy specific customer needs," said Allemann. "Our goal is to establish strong product franchises that stand for themselves and which we maintain over several years, improve, and grow."[72] Sports diversification, a strategy used by Adidas and Nike, increased brand awareness.[73] On products were identified by the combination of minimalistic design and innovative technologies.[74]

Innovation

Since On's establishment, innovation had been a central element of its strategy. On developed and updated a wide portfolio of technologies over the years, including its signature *CloudTec* cushioning, *Speedboard* midsole plates, and *Missiongrip* anti-slip sole coating.[75] The technology portfolio was set up in a complementary fashion. For example, the *Speedboard* sole was compatible with different cushioning, allowing different products to use the same proprietary technologies. On used technologies for multiple products. Such cross-fertilization allowed On to leverage technologies into multiple franchises to benefit from cost synergies, similar to incumbents.[76]

On patented all its functional technologies.[77] In addition to this formal protection mechanism, two factors further reduced the ease of imitation by competitors.[78] The first informal protection mechanism concerned the manufacturing of their shoes. The 2013 crisis was driven by the high manufacturing cost resulting from the complex mix of materials used and shoe finishing requirements. However, such feature later became an additional protection mechanism against imitators after On contracted with two production facilities in Vietnam for exclusive production. Copying On shoes without the underlying manufacturing experience was difficult and expensive.[79] The second informal protection mechanism concerned On's consistent design. For example, On's signature cushioning *CloudTec* was used for all shoes, providing recognition as well as functionality. Allemann elaborated: "When we develop shoes, we do not start solely from functionality. We consider design and functionality as complementary factors. While functionality can contribute to design, design can contribute to functionality. I think this becomes clear when you look at our shoes."[80] Over time, such consistency made their shoes difficult to copy without being accused of obviously imitating On. "Copying our clouds would be a confession that our technology is superior. In principle, they would then be doing free advertising for us," Allemann stated.[81]

Brand Building

Apparent from their product design, On focused on establishing and maintaining a simple and authentic brand message that resonated well with premium-oriented customers: Premium products from Switzerland, combining top-notch innovation and minimalist design.[82] With one of the highest reposts in the industry within social media,[83] On was riding the social media and community building wave that was increasingly relevant for brands.[84] Originally born out of On's financial constraints, grassroot marketing remained On's main marketing approach in later stages as it proved more successful at generating sales than other marketing approaches. "We realized that the best advertisement of our shoes are customers themselves. Our data showed that one satisfied customer led to three or four new customers on average."[85]

For On's brand building, athletes played a key role, acting as brand ambassadors, product co-developers, and customers.[86] Deviating from the traditional industry approach of financially sponsoring athletes, On supported them with their products and offered publicity through their communication channels. An advantage of On was that its technology offered a scientifically proven product that improved running efficiency.[87] In convincing pro-athletes, the experience of Bernhard who, as Coppetti put it, "spoke athlete," proved advantageous.[88] "I don't know how it works, but pros have this special line of communication."[89] Bernhard was decisive in convincing Roger Federer, the Swiss tennis mega star, to become an investor in 2019 and to co-develop Federer signature franchises for the lifestyle and tennis segments.[90]

Multichannel Sales

Conventionally, athletic brands sold through wholesale channels (i.e., retailers selling shoes with a markup).[91] This approach allowed brands to focus on product creation, production, and brand building without worrying about consumer engagement or point-of-sales operations. However, under this model, retailers controlled access to users and were thus able to take a large portion of the margins.[92] Starting around 2010,[93] digital technologies opened the potential for product brands to tap into DTC channels.[94] DTC allowed direct interaction with customers to tap into customer feedback, consumption data, and margins.[95] Since 2011, Nike has increased its DTC sales from 16% to 35%.[96] However, incumbents were originally built on wholesale and had to redirect budgets to promote DTC while facing channel conflict issues. "Switching is more difficult than growing. We had the advantage of growing with the new industry structure instead of having to adjust to it," Coppetti pointed out.[97]

"From our point of view, both channels are of equal importance,"[98] Coppetti said. Operations in DTC and wholesale would mean a sales channel diversification that would bring flexibility in terms of growth and hedging of single-channel risks. According to Coppetti, focusing primarily on DTC channels similar to other competitors would have been easy (**Exhibit 7**), but it would have prohibited On from tapping into wholesale's distribution advantages and brand visibility.[99] Moreover, On's market entrance took place during a time when a unique opportunity unveiled itself: incumbents' termination of relationships with various wholesalers to focus on growth in DTC.[100]

As On was a young brand, growth in wholesale was challenging. "As a newcomer, it was very hard to be taken serious by established retailers."[101] On first tried to negotiate with retailers the traditional way: meeting, discussing products, and signing contracts. However, most retailers refused to even meet because, to them, stocking unknown brands basically meant losing money.[102] Then, On switched tactics. On focused on reaching out only to selected influential retailers: "Would you be up for a lunch run? And by the way, what's your shoe size?"[103] Bernhard recalled: "We did a lot of running with retailers."[104] As their shoes felt very different from other brands and the run bought On extra time to elaborate on its story and technology, after the run, running partners often considered On as an interesting business partner with whom they started business relations despite initial doubts.

An issue that constrained wholesale growth was the dominant way how shoe shops were managed. "In the running industry, the top five models take probably more than 70% of the wholesale market. Most of the retail stock consists of these five models, but in all sizes. We had to become creative to gain shelve space."[105] On used four interrelated levers that were distinct from the usual industry approach: First, they used state-of-the-art shopping installations that prominently displayed their shoes in retail stores in a progressive and modern way and thus attracted customer attention (**Exhibit 8**). "Running shoes aren't like groceries, where you pay for shelf space. We just had to convince retailers that our product displaying looks beautiful and that it leads to more shoe sales."[106] Second, On did not charge retailers before they sold their shoes. Contrary to the standard industry practice of stocking shoes that must be paid within a certain time (i.e., 90–120 days), including discounts for early payments, On employed contracts that required retailers to pay for the shoes within 15 days after selling them.[107] With this contractual twist, On received payments significantly earlier than that under traditional payment terms. Third, On gained shelf space because of its premium pricing, implicitly guaranteeing retailers to earn top margins regardless of which On shoes they were selling. Accordingly, On only worked with retail partners that did not undermine its pricing policy.[108] Fourth, On did not negotiate with retailers' volumes of specific shoe models that retailers had to buy from On but for sales volumes that retailers would achieve with On shoes. Through this arrangement, On could freely decide on the models they ship to retailers depending on customer demand. This arrangement was combined with an on-demand shelf-filling approach, enabled through a real-time data interface with retailers. Retailers did not have to hold large stocks of On shoes but received new pairs in case they were running low. Relative to other brands, On shoes occupied little retail warehouse space as they did not have to stock shoes for the whole season beforehand. This setup resulted in an above-industry average sold-to-stocked-pairs ratio for On shoes, additionally eliminating the risk for retailers of stocking the wrong goods for a season.

Production

The just-in-time shelf-filling concept was the solution to On's problem before 2013: balancing demand and supply. "After 2013, we managed our production in the way that demand exceeded supply. This allowed us to steer our operations actively, without being bound to external factors such as contractual terms and without producing discount or waste material," Maurer revealed.[109] On's production and distribution relied on data from numerous sources, including retail partners. The decisive element that enabled them to manage supply actively was their approach of contractually filling shelf space instead of meeting pre-defined volumes. For example, when analyses showed that certain shoe models did not sell well enough, On stopped their production and switched instantly to other models as they were not contractually obligated to deliver unpopular models.

"This allowed us also to decouple from the seasonal production and sales logic."[110] In the running shoe industry, the process starting from the design to the sale of a shoe model, including negotiations with retailers about delivery volumes, took 18 months.[111] As this process mostly followed an annual timeline, retailers were fully stocked at the beginning of the new season. As On only negotiated shelf spots, they could skip the conventional industry innovation cycle to place new items in season, thus decreasing design-to-sale time to a few weeks. "For most of the styles, we can react within about four or five weeks to market demand, which nobody else can."[112] The short reaction time was supported by a tightly integrated supply chain. On was contracting with only a few suppliers across Vietnam, China, Indonesia, Portugal, and Germany[113] and maintained a fully owned manufacturing-specialized office close to its main production facilities that closely interacted with the innovation lab in Switzerland.[114]

Global Scope

On internationalized swiftly, unlike the typical industrial method of waiting for domestic dominance. Allemann remarked, "The fate of a Swiss sports brand is to internationalize immediately if you want to be successful. We were basically forced to internationalize quickly." Switzerland had about 8 million inhabitants. Additionally, the country was not part of the European Union and had its own currency. Hence, despite having a high gross domestic product per capita,[115] the country provided only limited sales potential for sporting goods and was not ranking high in the running industry's list of key markets. In 2011, On expanded from Switzerland to the European Union by opening an office in Germany. In 2013, On entered North America and Asia by opening offices in the United States and Japan, respectively. In 2018, On opened a Chinese office and entered South America by opening an office in Brazil.[116] Going global was challenging: "To be honest: going abroad with your business is very difficult. Just to give you an example: If you're European and have never experienced the US way of doing business, it really drives you crazy. Many things don't work the same in different regions, including informal interactions and deal-making. If we would do business across the globe like we do in Europe, we'd be nowhere. I think that this is also the reason why most European brands fail in the US or vice versa. Traditionally, sport brands tried to strengthen their domestic market position before they internationalized. We thought that this home market approach is flawed. And history provides us with several examples how not to do internationalization."[117] For establishing presence in new regions, On hired local managers as they were aware of the tricks and caveats of their respective markets to which they adjusted On's strategy (e.g., marketing and retailer selection). As the internationalization played out, the wide geographic scope combined well with On's consistent branding and product strategy. Every country had the same premium-only products, allowing marketing and sales to be readily scaled. "Our branding is very straightforward, without variations across the globe. This common base allows us to scale our operations quite easily. And despite we are only active in the premium segment, we are well-hedged against segment crises due to our portfolio diversification and against regional risks because of our global scope."[118]

On's Future: 2021 and Beyond

Going Public

In 2021, the On leadership team decided to take the next step in On's evolution: going public. "We felt that for the moment when you go public, you need to have a very good balance between past success stories and untapped potential."[119] The IPO was meant to promote brand awareness and to access financial resources that would fuel future projects, intensifying activities in China, opening flagship stores in major cities (e.g., Shanghai and Berlin), expanding into new segments (e.g., tennis), and maintaining innovation to strengthen existing and generate new franchises.[120]

On was listed in the New York Stock Exchange (NYSE) on September 15, 2021, with the claim "Dream On" (**Exhibit 9**). Along with 100 runners, Allemann, Bernhard, Coppetti, Hoffmann, and Maurer ran alongside the Hudson River over to Wall Street to ring the opening bell on the NYSE (**Exhibit 10**).[121] With an estimated market value of $7.3 billion, the company instantly became one of the largest sporting goods companies in terms of market capitalization globally (see **Exhibits 11** and **12** for a comparison of selected figures of On at the moment of the IPO with those of competitors).[122] Nicholas Rossolillo, a financial advisor for consumer and technology sectors, commented on the IPO: "Given the massive size of the global shoe industry, On is still a relatively small player. There's ample room for it to increase brand awareness as well as infiltrate new markets and consumer groups… This could be a long-term growth story in the making. But … this company is priced more like a tech firm than as a consumer products and apparel brand. Shares are white-hot after the IPO, and the elevated valuation is dependent on whether On can deliver similar growth [in the future]."[123]

Cyclon

The founder team recognized environmental sustainability as a central theme for On's future. "I wouldn't say [that sustainability was our main focus] from the very start. We were happy if we even could produce a pair of our very technical running shoes back in 2010," Allemann admitted.[124] "But as soon as we had the production under control, we started to direct our development and design teams to focus on the use of recycled materials in order to take greater responsibility."[125] Accordingly, On has committed to reduce the scope one (emissions from controlled/owned sources) and scope two (emissions from cooling, heating, steam, and electricity) of its 2019 greenhouse gas emission levels by 46% by 2030.[126] On has ran various sustainability initiatives, including a plan to increase the use of recycled content in their shoes to 100% by 2024 (in 2022, the *Cloud* contained 44% of recycled content),[127] using alternative materials (e.g., a sole produced from carbon emissions called *CleanCloud)*,[128] introducing other sustainable production processes (e.g., moving from die cutting to injection molding *Speedboard* productions),[129] and introducing the used-product e-commerce "Onward."[130] The projects are similar to competitor initiatives (e.g., Allbirds also had introduced a used-product store),[131] potentially going even farther in some instances (e.g., *CleanCloud*). "We're very much at the forefront of the industry… Recycled materials are just horizon one. But finally, even shoes made fully out of recycled materials could still end up in a landfill… So we thought: what's horizon two?"[132]

In 2022, On was determined to launch a fully recyclable performance running shoe.[133] Supported by the French specialty chemical company Arkema since 2016, On had secretly developed the *Cloudneo* (**Exhibit 13**).[134] All shoe elements consisted of polyamide 11 or PA11 (**Exhibit 14**).[135] PA11 was a bio-based polyamide produced from the oil of castor beans, a non-food plant growing in aridic environments.[136] As On used the same raw material for all shoe components, *Cloudneos* had not to be dissembled for recycling but could be shredded as a whole.[137] The dominant industry approach to recycling was to manufacture shoes from refurbished plastics, which mainly ended up in landfills after use.[138] For the *Cloudneo,* the approach was completely different.

PA11 could be used to create Rilsan® and Pebax®, two materials with very different textures and functionalities. Rilsan® could be used to make shoe components for the shoe upper, and Pebax® could be used to make shoe components for the shoe sole. Together with Arkema, On also developed new manufacturing processes, such as their *Super Critical Foaming Technology*.[139] The functionalities of some *Cloudneo* shoe parts even outperformed current nonrecyclable materials used in On shoes. For example, the *Cloudneo* midsole made from Pebax® foam showed rebound properties[a] that were more than 20% higher than those of On's *Helion Superfoam*.[140] François-Xavier Dosne, responsible for *Cyclon*, mentioned: "We had to start from scratch how to design shoes. We challenged everything, even *CloudTec*." Competitors offering sustainable shoes primarily focused on the sustainably aspect of their shoes (e.g., degree of recycled content), but neglected performance properties. "We wanted to show that sustainability and performance are no contradiction."[141] The *Cloudneo* had an industry-standard mileage of around 600 kilometers/373 miles.

On aimed to offer the *Cloudneo* through a circular business model (**Exhibit 15)**.[142] Arkema's production facilities in Europe provided the shoe components, the raw materials of which are sourced from either castor beans or from shredded *Cloudneos*. The shoes were then manufactured by contractors in China and Vietnam. The production cost of *Cloudneos* was three times that of conventional running shoes (sourcing and manufacturing).[143] The shoes were then shipped conventionally to regional On warehouses that delivered new shoes to customers and received returned shoes without retail involvement. Returned shoes were then aggregated by On and shipped back to Arkema's recycling facilities in Europe. Reverse logistics (i.e., delivery, collection, and recycling) amounted up to $15 per pair (in the US), depending on the sales region.[144]

Essential for recycling was that customers fed their old shoes back into the production loop. "If a customer buys a pair of *Cloudneos* but does not return it, the circular production loop is not closed. We had to think about how we could guarantee that customers returned their shoes."[145] On decided to guarantee shoe returns by offering the *Cloudneo* solely through the subscription service called *Cyclon*. With *Cyclon*, customers would not own the shoes but just the running experience. At end-of-life, the shoes needed to be returned to On, which would in turn provide customers with a new pair if the subscription were continued. Competitors had introduced subscription models before (e.g., Nike in 2019 with its kids' shoes subscription "Nike Adventure Club"),[146] but they did not directly recycle returned shoes into new ones, only downcycled (i.e., making universal raw material out of them).[147]

Compared with conventional shoe purchases, the subscription model promised higher customer retention rates, reduced customer acquisition costs, simplified inventory and sales forecasting, and closer customer interaction.[148] However, Dosne explained, "… the whole subscription side of things is not easy. We built a new business within a business."[149] A subscription model was a radical derivation

[a] The rebound value indicates the energy recovery efficiency of a running shoe sole. In determining the rebound value, a weight is dropped from a height of 1 m onto the sole material; the height of the rebound reflects the rebound value. The Pebax® foam used in the *Cloudneo* and the *Helion Superfoam* have rebound values of 73% and 59%, respectively.

from conventional operations in multiple ways:[150] First, On had to establish reverse logistics operations that could handle product delivery to and from customers. Such a system, particularly the collection operations, had not been established in the consumption-driven industry. Second, On had to establish new customer services, including those that respond to customer questions and manage subscription services (e.g., constant shoe supply). Third, On had to develop new technological assets (e.g., website and subscription management platform) and associated services, including recurring payment or shoe tracking operations.

For the subscription model, On considered two options:[151] The first option was *Cyclon A*, which had a fixed monthly fee of around $30[b] and included all associated services (e.g., delivery/collection).[152] Customers could request a new pair every six months or after 600 kilometers/373 miles.[c] The subscription duration cycle was six months, which renewed automatically if not cancelled with a notice period of one month.[d] The second option was *Cyclon B*, which had a lower fixed monthly fee of $15 and a variable fee for each shoe replacement of $90.[153] **Exhibit 16** shows a cost comparison of the two options for different customer categories, segmented by average weekly mileage.

On has demonstrated a successful growth strategy since its inception, and such strategy has enabled the firm to stand alongside large incumbents. With the highest growth rates among its competitors, On was seen as a promising growth investment.[154] In its early years, On was not considered a serious competitor by its rivals as many new entrants were unable to sustain the brand and innovation game.[155] However, as it grew in scope, volume, and media coverage (specifically from its IPO), On has gained the attention of incumbents such as Nike, which closely monitors On to capitalize on On's activities (e.g., same segments) and, particularly, its mistakes. Should On deviate from its success formula and break previously unchallenged ground in the running shoe industry with a new business model? If yes, which pricing model should On choose for the *Cyclon* subscription? Should On drop the subscription service and choose a different business model to launch its technological and revolutionary *Cloudneo*?

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[b] Prices were due to the domicile of the customer (e.g., for US residents, the monthly fee is around $30).

[c] If customers could prove that their shoes were worn out earlier (e.g., because of a higher mileage), they could demand a shoe replacement earlier but not earlier than three months.

[d] As for all shoes purchased from On through DTC, customers could return their shoes within the first 30 days.

Exhibit

Exhibit 1 On's "Frankenstein" shoes

Source: Company material.

Exhibit 2 On's *Cloudsurfer (first version, launched in 2010)*

Source: Company material.

Exhibit 3 Sales per channel of On and selected competitors for 2013–2021, in million USD

		2013	2014	2015	2016	2017	2018	2019	2020	2021
On	Net sales	9	18	32	51	96	154	275	483	796
	YoY in %		*102%*	*72%*	*63%*	*86%*	*62%*	*78%*	*76%*	*65%*
	DTC	1	2	3	8	15	32	69	182	303
	YoY in %		*85%*	*71%*	*124%*	*104%*	*109%*	*114%*	*166%*	*66%*
	% of sales	*12%*	*11%*	*11%*	*15%*	*16%*	*21%*	*25%*	*38%*	*38%*
	Wholesale	8	16	28	44	80	122	207	301	493
	YoY in %		*104%*	*72%*	*56%*	*83%*	*52%*	*69%*	*46%*	*64%*
	% of sales	*88%*	*89%*	*89%*	*85%*	*84%*	*79%*	*75%*	*62%*	*62%*
Lululemon	Net sales	1,591	1,797	2,061	2,344	2,649	3,288	3,979	4,402	6,257
	YoY in %		*13%*	*15%*	*14%*	*13%*	*24%*	*21%*	*11%*	*42%*
	DTC	1,493	1,670	1,918	2,157	2,413	2,986	3,621	3,962	5,568
	YoY in %		*12%*	*15%*	*12%*	*12%*	*24%*	*21%*	*9%*	*41%*
	% of sales	*94%*	*93%*	*93%*	*92%*	*91%*	*91%*	*91%*	*90%*	*89%*
	Wholesale	99	128	142	188	236	303	358	440	688
	YoY in %		*29%*	*11%*	*32%*	*26%*	*28%*	*18%*	*23%*	*56%*
	% of sales	*6%*	*7%*	*7%*	*8%*	*9%*	*9%*	*9%*	*10%*	*11%*
Under Armour	Net sales	2,332	3,084	3,963	4,833	4,989	5,193	5,267	4,475	5,267
	YoY in %		*32%*	*28%*	*22%*	*3%*	*4%*	*1%*	*-15%*	*18%*
	DTC	709	938	1,185	1,514	1,730	1,808	1,806	1,848	2,322
	YoY in %		*32%*	*26%*	*28%*	*14%*	*4%*	*0%*	*2%*	*26%*
	% of sales	*30%*	*30%*	*30%*	*31%*	*35%*	*35%*	*34%*	*41%*	*44%*
	Wholesale	1,623	2,147	2,778	3,320	3,259	3,385	3,462	2,627	2,946
	YoY in %		*32%*	*29%*	*19%*	*-2%*	*4%*	*2%*	*-24%*	*12%*
	% of sales	*70%*	*70%*	*70%*	*69%*	*65%*	*65%*	*66%*	*59%*	*56%*
Nike	Net sales	22,881	26,112	28,701	30,507	32,233	34,485	37,218	42,293	44,436
	YoY in %		*14%*	*10%*	*6%*	*6%*	*7%*	*8%*	*14%*	*5%*
	DTC	4,326	5,304	6,634	7,857	9,082	10,428	11,753	16,370	18,726
	YoY in %		*23%*	*25%*	*18%*	*16%*	*15%*	*13%*	*39%*	*14%*
	% of sales	*19%*	*20%*	*23%*	*26%*	*28%*	*30%*	*32%*	*39%*	*42%*
	Wholesale	18,555	20,808	22,067	22,650	23,151	24,057	25,465	25,923	25,710
	YoY in %		*12%*	*6%*	*3%*	*2%*	*4%*	*6%*	*2%*	*-1%*
	% of sales	*81%*	*80%*	*77%*	*74%*	*72%*	*70%*	*68%*	*61%*	*58%*

Sources: On's internal company material; annual reports.

Note: Wholesale includes all revenues not associated with DTC. The Nike figures only include the sales of the Nike brand and excludes sales from the Converse brand. On's financials were reported in CHF and were converted to USD with the following exchange rates: CHF 1 = USD 1.1232 (2013), USD 1.0065 (2014), USD 0.9985 (2015), USD 0.98181 (2016), USD 1.0267 (2017), USD 1.0149, USD 1.0309 (2019), USD 1.1364 (2020), and USD 1.0989 (2021). Abbreviations: YoY – year-on-year; DTC – direct-to-consumer.

Exhibit 4 On's employees in 2010–2021

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Number of employees	5	6	10	17	26	44	71	132	252	567	744	1,158

Source: Company material.

Notes: The numbers are in full-time equivalents.

Exhibit 5 On's *Cloud* (first version, launched in 2014)

Source: Company material.

Exhibit 6 On's shoe technology and franchise launches (2010–2022)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Technology launches:													
	CloudTec cushioning system Rubber midsole			Speedboard midsole plate	Zero-gravity midsole foam		Missiongrip outsole Waterproof coating		LoopLock lacing	Helion superfoam Multi-CloudTec cushioning system	Embedded CloudTec cushioning system Carbon infused Speedboard		Super Critical Foaming Technology CleanCloud
Franchise launches:													
Road running segment	Cloudsurfer	Cloud-runner	Cloudracer Cloudster			Cloud-cruiser Cloudflyer		Cloudflash Cloudrush	Cloudace	Cloudflow Cloudswift Cloud-stratus	Cloudboom		Cloudgo Cloud-monster Cloudneo
Lifestyle segment					Cloud			Cloud X		Cloud Hi	Cloudnova THE ROGER		
Hike and trail running segment									Cloud-venture	Cloudrock		Cloudultra Cloudvista	Cloudtrax Cloud-wander
Track and tennis segment												THE ROGER Pro	Cloudspike

Sources: Casewriters' compilation based on On (2021): Prospectus, Registration No. 333-258998, United States Securities and Exchange Commission; company press releases; and secondary material (e.g., industry websites).

Notes: The franchise launches indicate only the initial franchise introductions and not the consecutive product line update. The franchise categories are based on the casewriters' classification and might deviate from the classification as put forth by On, which differentiates between competition running, road running, trail running, indoor and training, hiking, tennis, and all-day wear, eventually affiliating shoe franchises with multiple categories.

Exhibit 7 Financials of On and selected competitors for 2019–2021, in million USD

	On			Lululemon			Under Armour			Allbirds		
	2019	**2020**	**2021**	**2019**	**2020**	**2021**	**2019**	**2020**	**2021**	**2019**	**2020**	**2021**
Net sales	275	483	796	3,979	4,402	6,257	5,267	4,475	5,683	194	219	277
YoY in %		*76%*	*65%*		*11%*	*42%*		*−15%*	*27%*		*13%*	*27%*
% from DTC	*25%*	*38%*	*38%*	*91%*	*90%*	*89%*	*34%*	*41%*	*41%*	*100%*	*100%*	*100%*
Gross profit	148	263	473	2,223	2,464	3,609	2,471	2,160	2,861	99	113	147
YoY in %		*78%*	*80%*		*11%*	*46%*		*−13%*	*32%*		*14%*	*30%*
% of sales	*54%*	*54%*	*59%*	*56%*	*56%*	*58%*	*47%*	*48%*	*50%*	*51%*	*51%*	*53%*
Operating profit	6	−19	−155	889	820	1,333	237	−613	486	−9	−29	−33
YoY in %		-	-		*−8%*	*63%*		-	-			
% of sales	*2%*	*−4%*	*−19%*	*22%*	*19%*	*21%*	*4%*	*−14%*	*9%*	−5%	−13%	−12%
Net income	−2	−31	−187	646	589	975	92	−549	360	−15	−26	−45
YoY in %		-	-		*−9%*	*66%*		-	-		-	-
% of sales	*−1%*	*−6%*	*−23%*	*16%*	*13%*	*16%*	*2%*	*−12%*	*6%*	*−8%*	*−12%*	*−16%*

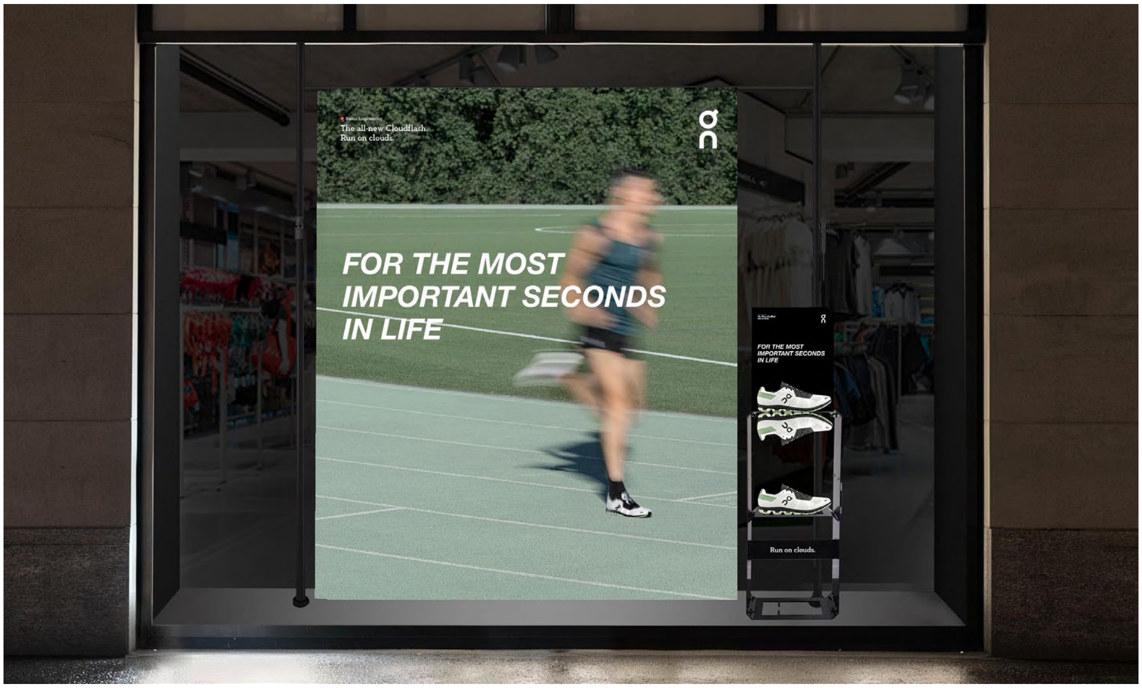
	Nike			Adidas			Puma			Hoka One One*		
	2019	**2020**	**2021**	**2019**	**2020**	**2021**	**2019**	**2020**	**2021**	**2019**	**2020**	**2021**
Net sales	39.117	37.403	44.538	26.557	22.622	24.050	6.181	6.423	7.708	223	353	571
YoY in %		−4%	19%		−15%	6%		4%	20%		58%	62%
% from DTC	35%	38%	42%	33%	41%	38%	25%	27%	25%	17%	21%	29%
Gross profit	17.474	16.241	19.962	13.810	11.316	12.192	3.018	3.016	3.690	N/A	N/A	N/A
YoY in %		−7%	23%		−18%	8%		0%	22%			
% of sales	45%	43%	45%	52%	50%	51%	49%	47%	48%			
Operating profit	4.772	3.115	6.937	2.988	915	2.249	495	257	631	36	62	111
YoY in %		−35%	123%		−69%	146%		−48%	146%			
% of sales	12%	8%	16%	11%	4%	9%	8%	4%	8%	16%	18%	19%
Net income	4.029	2.539	5.727	2.220	530	2.397	347	151	427	N/A	N/A	N/A
YoY in %		−37%	126%		−76%	352%		−56%	183%			
% of sales	10%	7%	13%	8%	2%	10%	6%	2%	6%			

Sources: Annual reports.

Note: On's financials results were reported in CHF and were converted to USD with the following exchange rates as applied in their Annual Reports: CHF 1 = USD 1.0309 (2019), USD 1.1364 (2020), and USD 1.0989 (2021). Adidas' and Puma's financial results were reported in EUR and were converted to USD with the following exchange rates as applied in their Annual Reports: EUR 1 = USD 1.1234 (2019), USD 1.2271 (2020), and USD 1.1326 (2021). Abbreviations: YoY – year-on-year; DTC – direct-to-consumer.

* Hoka One One is a brand of Deckers Outdoor Corporation, for which only selected figures are disclosed.

Exhibit 8 On's shopping installations provided to retailers



Source: Company material.

Exhibit 9 On's banner at the New York Stock Exchange on September 15, 2021

Source: Company material.

Exhibit 10 Run of On's leadership team to the New York Stock Exchange on September 15, 2021

Source: Company material.

Exhibit 11 Comparison of selected IPO figures: On and selected competitors

	On	Under Armour	Lululemon	Allbirds
Year of IPO	2021	2005	2008	2021
Year of founding	2010	1996	1998	2014
Home country	Switzerland	United States	Canada	United States
Fiscal year of the following figures	*2020*	*2004*	*2007*	*2020*
Employees*	744	574	1,679	275**
Sales (in million USD)	483	205	149	219
Sales growth YoY	76%	78%	77%	13%
% of sales abroad***	56%	3%	1%	24%
% of sales from DTC****	38%	5%	98%	100%
Gross profit margin	54%	47%	51%	51%
Cash equivalents (in million USD)	122	1	16	207
Total debt (in million USD)	30	45	0	0
Date of IPO	Sept. 15, 2021	Nov. 18, 2005	Aug. 3, 2007	Nov. 3, 2021
IPO price per share (in USD)	24	13	18	15
Relevant stocks (in million)*****	302	45	70	149
Market value (in million USD)	7,255	587	1,265	2,234
Enterprise value (EV) (in million USD)******	7,162	631	1,249	2,026
EV/Sales ratio	14.8	3.1	8.4	9.2

Sources: IPO Prospectus; firm announcements; casewriters' calculation.

Note: On's financials were reported in CHF and were converted to USD with the exchange rate CHF 1 = USD 1.1364. Abbreviations: IPO – initial public offering; YoY – year-on-year; DTC – direct-to-consumer.

* Employee numbers for On indicate full-time equivalents; employed headcounts are used for the other firms.

** Allbirds employee numbers are only available for June 2021, not fiscal year 2020.

*** Sales abroad for On are defined as sales outside the EMEA region; for the others, they are sales generated outside North America.

**** Sales from DTC include sales generated through own stores, own web shops, or own platforms.

***** Including class A stocks that were offered during the IPO and class A outstanding stocks.

****** EV = market value + total debt − cash and cash equivalents.

Exhibit 12 Company benchmark: Selected incumbent figures at On's IPO date (in million USD, except share price, # of shares outstanding, and enterprise value (EV)/sales ratio)

	Nike	Adidas	Under Armour	Lululemon	Puma
Employees*	75,400	62,285	16,600	25,000	14,374
Sales	37,403	22,622	4,475	4,402	6,423
Cash and cash equivalents	8,348	4,901	1,517	1,151	805
Total debt	9,654	3,863	1,004	0	2,544**
Market value	251,330	65,719	8,546	54,828	17,680
Share price, Sept. 15, 2021	158	337	19	419	118
# of shares outstanding***	1,592	195	454	131	150
EV	252,636	64,681	8,032	53,678	19,420
EV/Sales ratio	6.8	2.9	1.8	12.2	3.0

Sources: Annual reports; casewriters' calculation.

Note: Balance sheet figures and employee numbers as of fiscal year 2020. Adidas' and Puma's financials were reported in EUR and were converted to USD with the following exchange rate as applied in their Annual Reports: EUR 1 = USD 1.1326 (2021). Their stock price was converted with the exchange rate on September 15, 2021: EUR 1= USD 1.182.

* Employees in headcounts.

** Puma's total debt position is calculated based on total liabilities − other current and noncurrent liabilities.

*** Use of average shares outstanding for fiscal year 2020. For Under Armour, the use of shares outstanding as of fiscal year 2020 end date as fiscal year average shares outstanding was not available.

Exhibit 13 On's *Cloudneo* (launched in 2022)

Source: Company material.

Exhibit 14 Comparison of shoe components: Traditional running shoes vs. Cloudneo

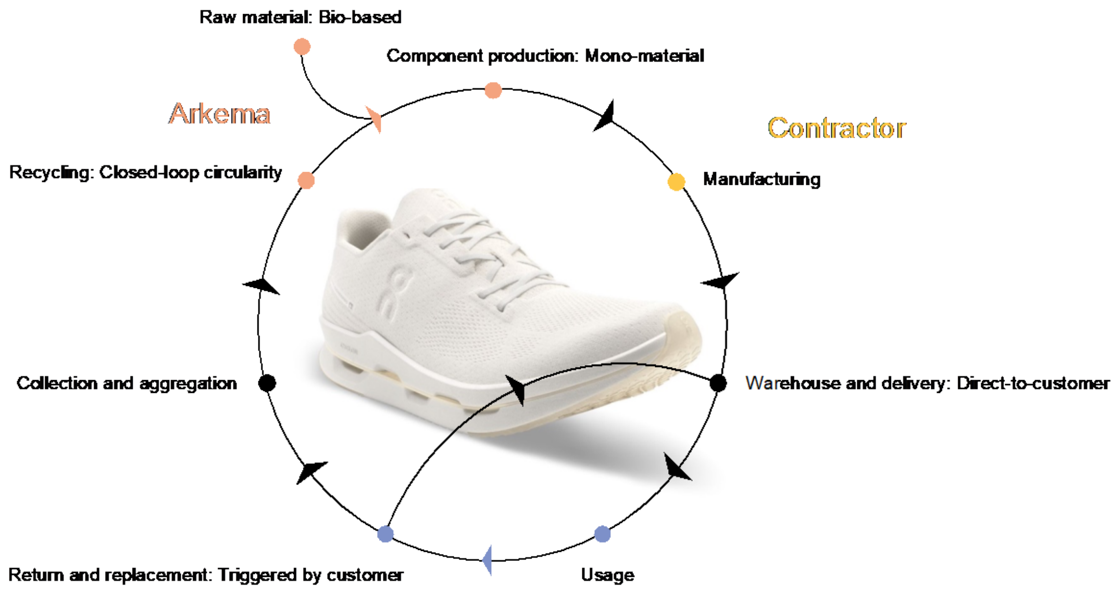
Element	Description	Function	Traditional running shoes	Cloudneo
Upper	Flexible foot casing	Shoe fit, sweat evaporation, and weather protection	Dyed and coated fabric or leather, often consisting of multiple parts stitched together	Non-dyed, single-cut yarn, made of Rilsan®
Lacing	Removable laces	Shoe fit	Fabric	Non-dyed, single-cut yarn, made of Rilsan®
Insole	Removable soft sole-shaped plate	Comfort	EVA	EVA*
Midsole plate	Stiff and thin plate above the midsole	Thrust	EVA	Speedboard sole, made of Pebax®
Midsole foam	Thick main sole part	Cushioning and support/stability	EVA for cushioning, thermoplastic urethane for support/stability	CloudTec foam, made of Pebax®
Outsole	Thin layer at shoe bottom	Traction	Rubber	Layer, made of Pebax®

Sources: Wendy Bumgardner (2022): Making an Athletic Shoe, https://www.verywellfit.com/athletic-shoe-anatomy-3436349, accessed on August 29, 2022; sneakerfactory.net (2016): How a Running Shoe is Made, https://www.sneakerfactory.net/2016/07/running-shoe-made/, accessed on August 29, 2022; François-Xavier Dosne, Head of Innovation Business Strategy, interview with casewriters, Zurich, Switzerland, August 18, 2022.

Note: This overview neglects minor parts of the shoe (e.g., heel counter, heel collar, shoe tongue), which are often made from the same materials as those used for the adjacent shoe elements (e.g., upper). For traditional running shoes, shoe component materials reflect most common materials used and are not representable for every shoe model. Abbreviation: EVA – ethylene-vinyl acetate.

* Insole properties could not be appropriately simulated with Rilsan®. As insoles could be removed easily and because runners often use their own insoles (e.g., with individual podiatric characteristics), *Cloudneos* still have EVA insoles.

Exhibit 15 Cloudneo lifecycle concept



Source: Casewriters illustration based on company materials and interviews.

Note: The colors mark the party responsible for a lifecycle step. The black color indicates that the responsibility is with On. Dots indicate a complex process step while arrows indicate delivery/signaling in the case of the dotted line.

Exhibit 16 Comparison of different *Cyclon* pricing models: annual customer expenses in USD, depending on weekly mileage

	Weekly mileage	Annual shoe requirement	Conventional purchase	Cyclon A	Cyclon B
Monthly fee			0	30	15
Price for new shoe			180	0	90
Subscriber mileage profile:					
Low mileage runners	< 10 km (6 miles)	1	180	360	270
Mid mileage runners	10–20 km (6-12 miles)	2	360	360	360
High mileage runners	21–50 km (12–30 miles)	3	540	360	450
Very high mileage runners	> 50 km (30 miles)	4	720	360	540

Source: Company material.

Note: Very high mile mileage runners might have a weekly mileage requiring more than four shoes annually. However, for simplification, four shoes were assumed as the upper shoe requirement limit.

Endnotes

[1] Caspar Coppetti, Co-Founder and Executive Co-Chairman, interview with casewriters, Graubunden, Switzerland, January 11, 2022.

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[3] Tim Newcomb (2021): On's IPO Is A 'Starting Line' For The Fastest-Growing Athletic Shoe Brand In U.S., https://www.forbes.com/sites/timnewcomb/2021/09/15/ons-ipo-launch-a-starting-line-for-fastest-growing-athletic-shoe-brand-in-us/?sh=46dfc5c0172f, accessed on October 2, 2022.

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[12] On (2022): Running on clouds: the science behind the sensation, https://www.on-running.com/en-us/articles/running-on-clouds-the-science-behind-the-sensation, accessed on September 26, 2022.

[13] David Allemann, Co-Founder and Executive Co-Chairman, interview with casewriters, Zurich, Switzerland, May 4, 2022.

[14] Jonathan Beverly (2016): 50 Years of (Mostly) Fantastic Footwear Innovation, https://www.runnersworld.com/gear/a20834019/50-years-of-mostly-fantastic-footwear-innovation/, accessed on September 26, 2022.

[15] David Allemann, Co-Founder and Executive Co-Chairman, interview with casewriters, Zurich, Switzerland, May 4, 2022.

[16] Liz Brody (2022): Racing the giants, *Entrepreneurship Magazine*, March 2022, p. 39.

[17] Liz Brody (2022): Racing the giants, *Entrepreneurship Magazine*, March 2022, p. 39.

[18] Liz Brody (2022): Racing the giants, *Entrepreneurship Magazine*, March 2022, p. 39.

[19] Jonathan Beverly (2016): 50 Years of (Mostly) Fantastic Footwear Innovation, https://www.runnersworld.com/gear/a20834019/50-years-of-mostly-fantastic-footwear-innovation/, accessed on September 26, 2022.

[20] Jonathan Beverly (2016): 50 Years of (Mostly) Fantastic Footwear Innovation, https://www.runnersworld.com/gear/a20834019/50-years-of-mostly-fantastic-footwear-innovation/, accessed on September 26, 2022.

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