

Written Assignment  
Situation Analysis Report for  
Amazon.com Potential Acquisition  
of Lululemon Athletica

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## **Situational Analysis | Strengths**

The first strength from Amazon acquiring Lululemon is that Amazon is the biggest ecommerce company in the world and they have slowly developed a market for active wear. In June, Amazon posted in their annual report that 62% of active wear best sellers were from male segments leaving 32% to women and 6% unisex items (Howland, 2017). Amazon purchasing Lululemon would increase sales in active wear for women allowing products to be more readily available. In March, the women's best seller was only 24% which is an 8% increase in 3 months (Howland, 2017). These results show that Amazon's third-party activewear is becoming popular and will result in a greater market for Lululemon to enter. Lululemon is known for selling high-quality products thus giving the Amazon consumers the ability to purchase a higher selection of clothing rather than lower priced activewear Amazon is known for selling. Lululemon is best known for their black yoga pants that are a staple in every woman's closet (Garcia, 2017). These types of products are sought after by female consumers. Amazon having these types of products on their ecommerce site would allow a high demand for women that are looking to purchase these widely used goods.

Secondly, Lululemon has a concentrated market within North America, thus having 93% of the total to be from the American and Canadian markets (Tencer, 2016). Lululemon's management has plans to open stores internationally focusing on Asian and European markets. This will allow Amazon to purchase Lululemon and will provide the company a wider global reach for consumers. The increased global presence can increase sales translating to Amazon's already strong global revenue. Lululemon's management hopes to increase sales to 20% internationally by 2020 (Tencer, 2016). This may allow Lululemon to reach this expected target before 2020 in addition, this goal can be accelerated if Amazon acquires Lululemon. This enables the consumer to easily purchase these products through this retail channel. Having the ability to order consumer preferences on demand through the Amazon ecommerce system, in addition to Amazon's other cataloged products. 46% of US households have Amazon Prime membership allowing for expedited express shipping that the Amazon Prime members are known to receive (Isidore, 2016).

Thirdly, Lululemon's menswear accounts for 16% of total sales in 2016, which means that women's activewear to be exceedingly dominant. With Amazon having 63% of its best sales in men's activewear it gives Lululemon a wider demand for their men's activewear (Howland, 2017). This merger between the two companies can help Amazon by increasing Lululemon's sales of

men's activewear due to the current high sales that Amazon has achieved on men's activewear. This provides male consumers with the option of obtaining high-quality active wear rather than the low-quality active wear that is currently popular on Amazon. As Amazon's activewear market continues to grow, Lululemon would be a suitable acquisition for Amazon by providing a more extensive product line of premium men's activewear that prosumers such as long distance runners, cyclists, Crossfit enthusiasts in terms of dependability and quality goods. Lululemon's target is men that workout five to six days a week and one day for practicing yoga (Kell, 2014). Consumers from Amazon that want a dependable product for their desired work out plans and that are getting into the yoga practice to have suitable premium goods when discovering new workout plans through yoga. Men that are trying out these new products feel insecure about the logo considering it is mainly a women's brand but enjoy the comfort and flexibility that it has (Hochman, 2017). Men that have tried these pants throughout their workouts such as spin classes have come up with great reviews that comfort and quality are top tier (Hochman, 2017).

## **Situational Analysis | Weaknesses**

The first weakness of Amazon acquiring Lululemon is the discrepancy between their business models. Amazon, up until their purchase of Whole Foods, was an ecommerce business that has only dealt with other ecommerce and online businesses. This discrepancy could lead to poor business decisions for Lululemon by Amazon. The Lululemon brand model is a socially-conscious, high-quality, athleisure company that comes with a price tag. The brand has a “near cult-like” market of consumers as stated by Passport GMID’s company profile of Lululemon (Euromonitor, 2017, p.1). Their buyers want to pay the price of Lululemon products in order to receive the quality and responsibility; their vendor code of ethics, environmental sustainability, and working conditions (Lululemon, n.d.). Amazon has already described the changes it plans to take on Whole Foods’ prices. “Whole Foods will get cheaper for everyone starting Monday...Amazon Prime members will get special discounts...Over time, Whole Foods will get cheaper in general” (Lutz, 2017). If Amazon plans to implement the same price cuts, they might be sacrificing the quality of the product, or the social consciousness, or both. This could lead to the loss of committed buyers which would affect Amazon’s profit if they were to buy Lululemon. Amazon has already been struggling with this issue trying to attain other retail companies. Passport GMID’s company profile of Amazon states, “After difficulties in recruiting fashion brands onto its platform due to its inability to follow pricing standards and concerns around brand image, [...]” (Euromonitor, 2017, p. 38). Amazon does not have the knowledge and skills to enhance a brick-and-mortar retail company with Lululemon’s specific brand model.

Secondly, Amazon just acquired Whole Foods in August, if they do not pay enough attention to establishing Whole Foods as an Amazon company, they run the risk of managing it poorly. Amazon is infamous for starting new campaigns and acquiring startup companies that fail. A Business Insider article lists nine companies that Amazon has shut down over the years: Amazon Webstore, Amazon Destinations, WebPay, PayPhrase, Askville, Amazon Auction, Fire Phone, Amazon’s own line of diapers, and Endless.com (Kim, 2015). It is important to note, Endless.com was a high-end fashion commerce site, a company similar to Lululemon; a high-end athleisure company. All of the projects highlighted in the Business Insider article were also all ecommerce sites, Amazon's niche market. This highlights how even the projects under Amazon's own brand, on their niche platform, can fall either way. Therefore, a new business, on a new platform, brick-and-mortar businesses, needs the company's time and attention to make it succeed. Amazon has

not had the opportunity to test out new ideas and changes they want to make to its own company and stores. They are already talking about their next big business venture before they have even started on their recent acquisitions. Whole Foods is also their most expensive acquisition to this date, they could really hurt themselves profit wise if Whole Foods becomes another failed business venture. Amazon needs to focus on the health of their own Amazon brand and all of its subsidiaries and also establish their new portfolio addition, Whole Foods before they think about purchasing Lululemon.

Thirdly, Amazon is overspending in general, which could mean issues for the company as a whole. In an event that Lululemon or Whole Foods fails, it would mean a setback for the company for the short term, general overspending could get Amazon into serious debt which is a larger issue. A CNBC article details Amazon's major acquisitions so far this year: Whole Foods being one, along with, Souq.com, Do.com, Graphiq, and Game Sparks (Kim, 2017a). In another CNBC article, Patrick Moorhead, president and principal analyst of Moor Insights and Strategy mentions that Amazon is also trying to get into the prescription drug market (Campo, 2017). He states, "History is littered with companies who used to be at the top of the NASDAQ who got into areas that really weren't part of their core business." Amazon is already seeing repercussions of their overspending. In July 2017, their Q2 report showed that their revenue was higher than expected, coming in at \$37.96 billion. However, their earnings per share (EPS) was over a dollar less than expected, as they came in with an EPS of 40 cents per share, versus \$1.42 which was what was projected expectation. This caused their shares to drop three percent during after-hours trading (Kim, 2017b). This is a dangerous trend to the company that will be made worse by acquiring Lululemon. They need to replenish their profits or they could see a huge hit to their company.

## **Situational Analysis | Opportunities**

Amazon is in the retail of various markets from Electronics to clothing. A part of the clothing market is athletic wear and Lululemon is one of the names that ring a big bell in that market for the value they bring to the market that includes authenticity, quality, and modernity of athletic fashion. Acquiring such company will offer a great advantage to Amazon for 3 opportunistic reasons. The first being of the socio-culture trend of people becoming more health aware than previous generations, people are pursuing a healthier lifestyle of physical activity. The second opportunity comes along with the first and it is the economic benefit of the trend. Thirdly, is the Lululemon expansion in Asia and Europe the acquisition will help win over the markets overseas as stated in the second point through the growth of Lululemon.

Throughout the years there seems to be noticeable shift of consumers being more health aware to pursue a healthier diet of organic and gluten-free foods (Huffington Post, 2017) that is one of the reasons Amazon had bought whole foods, "Millions of people love Whole Foods Market because they offer the best natural and organic foods, and they make it fun to eat healthy," (Forbes, 2017) Said Amazon CEO, Jeff Bezos. People are becoming more health aware and treating their bodies with good healthy food and that is only half part of the equation of a healthy lifestyle. The other half consists of physical activity and that is where Lululemon comes in effect, the company is one of the top selling brands in athletic apparel, by having people appreciate physical health by eating healthy this will attract them to pursue it even further, have them become more health advocate to get in the gym as well as pursue any physical activities such as yoga such that they stay in shape and get the full end of the deal. Acquiring Lululemon will provide a major advantage of that situation as explained in the next upcoming point will take Amazon to the next level in the retail of athletic apparel.

Having people seeking a healthier lifestyle will be economically beneficial to Amazon as Lululemon and Amazon consumers will be going to Amazon.com for their athletic wear, providing a whole new revenue stream for the company. Lululemon owns the yoga industry and has the potential to compete with big companies like Nike and Adidas down the road (Forbes 2017). Acquiring Lululemon will allow both companies to further grow to have Amazon be in the top platforms on where to get athletic wear and have Lululemon be the name to look for. Lululemon's distribution channel is what allows the company to have such potential they bring in the value of quality in their clothing materials as well as the fashion sense allowing consumers to look good

while working out (Market Realist, 2016). People might have hesitating tendency's over the fact they are paying \$50+ for a pair of leggings but once they have a test it gets them thinking it's all worth it (Business Insider, 2017). Lululemon has that potential to be at the top in just needs that platform that will get in there and that platform is Amazon.

The jewel potential that Lululemon beholds will get the company to the top and as they test waters in Asia right now by opening a few stores it's only a matter of time for them to build a reputation. "In China in particular, Lululemon is buoyed by a rising tide of consumers who are getting into fitness, including luxury shoppers trading Prada bags for stretchy tights. At least 10 million people in China now practice yoga, and the number is growing along with the country's middle class. It's all good news for Lululemon, which expects its first Hong Kong store to make \$8 million in sales in 2016." (Quartz, 2016). The overseas markets are a big opportunity that needs to be taken advantage off they offer great resources, connections, and whole new major revenue stream. The recent shops opened in Asia are a prime example of how dominant Lululemon can be so for Amazon to acquire the company it's a deal of no regrets.

As mentioned previously every opportunity must be taken advantage of. Lululemon is a star company that is only growing by the minute. The company has hit the Asian market and is creating a buzz, Amazon should decide quickly if they would want to have world dominance over the athletic wear market or if they should let this opportunity go.

### **Situational Analysis | Threats**

Lululemon Athletica has various threats that should be considered before any acquisition plans. A potential threat that Lululemon could face is that consumers may want to purchase active wear at other retailers. The current retail environment for active wear has been considered by many including *Bloomberg* and the *New York Times* as nearly “saturated” and “far-stretched” (Banjo, 2016) (Tabuchi, 2016). Since active wear can easily designed and manufactured using similar styles as Lululemon, large clothing companies such as Nike, Adidas, Under Armour, Gap and Victoria Secret all entered the same market boosting their already established product line (Banjo, 2016). With more options offering various prices high and low, budget-conscious consumers may not want to shop at Lululemon for yoga pants priced at US\$98 due to its high prices and shop at Gap’s Athleta line as it suits the same needs and wants at an affordable US\$59 price tag (Wahba, 2014). Additionally, these other retailers that Lululemon competes with offer more selections and variety for women and had products for men and kids, as a result Lululemon expanded in late 2014 with men and children-focused lines years after Nike and Under Armour did in their attempt to increase consumer preferences (Peterson, 2015). As a result of lower priced entries and well-established sport clothing lines entering the segment along with more preferences for consumers, this pushed Lululemon all the way to the back of the competitive landscape comparing the market overlap and retail value sales between the years 2008-2016 according to Euromonitor International’s Passport GMID where Nike, Adidas, H&M, Gap, VF, Under Armour and Columbia pass Lululemon in respectively (Euromonitor, 2017, p. 12). The company’s current position shows a constant slow sales figure compared to the above competitors, even after 8 years and especially looking forwards into the future years can make the company not promising to investors given the current performance. A mitigation option for this threat would be to implement a budget subsidiary brand featuring Lululemon's clothing technology, a prime example would be Reitman’s Hyba brand which spun-off from Reitman retaining the same clothing quality and features known by Reitman but under a new budget-friendly option attracting many customers along with more styles and colour varieties enhancing consumer preferences and economical options.

Many consumers are motivated by strong advertisements and endorsements from brands, in terms of active wear, credible (such as accomplished) or attractive (such as fit and bright) athlete or celebrity endorsements are effective in persuading customer as the two traits help increase imitation for customers as listed in Awasthi and Choraria’s *Effectiveness of Celebrity Endorsement*



*Advertisements: The Role of Customer Imitation Behaviour* in the Journal of Creative Communications (Awasthi & Choraria, 2015, p. 229). A large threat for Lululemon is the competitive and aggressive campaigns from other brands which for example, sign high-profile athletes to help strengthen sales (Kopun, 2017). Lululemon themselves do not spend millions on large-scale endorsements with sports and entertainment personalities and mass-advertising campaigns (Walsh, 2014). This can make potential customers who want to get started wearing active wear to look elsewhere which markets heavily and shop at brands which gather their attention. Customer retention and customer growth rates can potentially be damaged. In 2016, Puma signed high-profile endorsements with Canadian Olympic sprinter/medalist Andre de Grasse and Toronto award-winning rapper The Weeknd to their already bright sponsored personalities list. This resulted in an increase of 16% Q2 2017 sales (Reuters, 2017). In the future, sales increase can help Puma get into the niche position in which Nike or Adidas is currently in. With Lululemon's current position and without relying on their current "cult-like" customer base, Amazon.com would have mitigated this by investing millions of dollars in advertising and endorsements to get to the level that Puma is experiencing if acquired and if done too late, can lead to financial strains. The external environment and its marketing campaigns are constant threats that Lululemon must react in today's competitive retail economy.

The last potential threat is threats from an economic downturn or a lower dollar (or related currency). Lululemon products are priced high within the product's brand segment, meaning if such event does occur, Lululemon will increase the prices for its product and will turn away customers. This was evident in 2015 when they posted a -12% Q3 2015 profit due to the negative impact of foreign currency (Shaw, 2015). A prime recent event would be in June 2017, where Lululemon announced they would close down 40 of its subsidiary Ivivva because it was losing money and it was affected by the "stronger-than-expected" Canadian dollar (Ho, 2017a, 2017b). During a negative economic event, Lululemon and its current high pricing is not an ideal match and these events could require them to "hard restructure" during the quarters that follow the end of the recessions.

**Recommendation:**

After careful analysis and based on the SWOT analysis above, the Merger and Acquisitions team at Amazon.com Inc. recommends the company to NOT proceed with the acquisition of Lululemon Athletica. This decision process was analyzed in accordance with the SWOT analysis that the team gathered, collected and processed. Using various information such as financial reports, media reports and market analysts, we've decided to not go forward as it will not provide us with any financial and operational gain.

This recommendation helps Amazon minimize their weaknesses focusing on their current operations which is noted as world-class. An important consideration is that Amazon recently acquired Whole Foods Markets less than two months ago, in terms of financial resources and resources being put into this acquisition, it is best to currently focus on this fresh transaction. Acquiring Lululemon can be a financial and operational resource burden which Amazon is not ready to be involved in. Acquisition history at Amazon has been hard hit with previous failures which Lululemon can be a part of if this acquisition is executed incorrectly. Next key focus is not to neglect their Amazon commerce brand by rapidly going in different directions other than their current portfolios and what the company is known for. In terms of strengths, it is ideal that Amazon continues selling third-party and their own men's and women's activewear. In addition, with some third-party vendors selling activewear at flexible pricing to their consumers alongside premium brands such as Nike with similar materials and quality as Lululemon. Acquiring Lululemon would bring in competition that will economically impact the existing vendors of the platform.

Addressing the threats that Lululemon has, as the current activewear market is currently a competitive market with multiple retailers and brands offering them, Amazon must continue offering alternative activewear options with flexible pricing, more styles, more colour and garment selection to enable consumers to gather more preferences when purchasing activewear. Towards, marketing efforts, Amazon doesn't have to advertise heavily on their current offerings as its site is notable worldwide and many of its products are reliant on the third-party's vendor advertising efforts. Leveraging the opportunities, Amazon can continue the trend of healthy living by selling companion clothing. Healthy living-conscious consumers can still use Amazon as an outlet option and as an ecommerce website, our presence is around the world and will save Amazon money opening stores around the world. The team is confident that this decision is for the best interests of Amazon's objectives.

## Appendix A: SWOT Table

STRENGTHS	WEAKNESSES
<ul style="list-style-type: none"> <li>▪ Acquiring Lululemon may increase the market for Amazons sales for women's activewear by creating a top quality product.</li> <li>▪ Amazon has the ability to give Lululemon's products a global reach to consumers internationally with the benefit of their Amazon prime shipping.</li> <li>▪ Amazon's high sales for men's active wear will give Lululemon's men's products to help increase the sales.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Amazon; an affordable, ecommerce platform with a diverse market, and Lululemon; a high-quality, athleisure store with a niche market, are not compatible in respect to their brand models. This could lead to poor brand decisions.</li> <li>▪ Acquiring another new business before establishing the first one could negatively affect Whole Foods, and therefore, Amazon.</li> <li>▪ Amazon's overspending could lead to debt that will cause them to fall from the top of the NASDAQ.</li> </ul>
OPPORTUNITIES	THREATS
<ul style="list-style-type: none"> <li>▪ A socio-culture trend of people pursuing a healthier lifestyle and involving in physical activity has hit. Acquiring Lululemon while the trend is only getting larger by the day is a major opportunity that needs to be taken advantage of.</li> <li>▪ The economic benefit of the healthy lifestyle trend is major. People will need to buy clothes for their physical activities meaning all sorts of potential Lululemon consumers.</li> <li>▪ Lululemon just opened a few stores overseas in Asia and its building popularity. Therefore, Amazon must quickly acquire the company as it has the potential to dominate the overseas markets in athletic wear.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Other stores attract consumers which have more options than Lululemon; Lululemon's current criticism is that similar low-priced products are being priced high at their stores and that their sales are being hindered due to the lack of other colours and styles. Amazon would have to push these options.</li> <li>▪ Lululemon is known for lacking substantial advertising efforts which hinder sales. Other competitors aggressively advertise pushing their brands over the world. Amazon will have to invest in advertising Lululemon which can be costly.</li> <li>▪ Negative economic activity can hurt Lululemon considering it is a premium priced brand which can result in poor sales figures during a recession or poor currency of the country that is selling the products.</li> </ul>

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