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# Shake Up at RSG's Parent Company

New CEO Steps Up Amid Plans to Close 25 Percent of Finish Line Stores.

**J**ust as it appears Run Specialty Group is getting its act together with a re-branding effort and a new executive team, its parent company is struggling.

Last week, Finish Line, which owns 73 running stores in 16 states in addition to its 617 Finish Line Stores, announced that

flowing merchandise into stores and fulfilling individual online orders from consumers.

Finish Line also announced it would close up to 150 stores or 25 percent of its brick and mortar retail base over the next four years. The closings will target stores with annual sales of approximately \$1 million,

competitor is the powerful Foot Locker, but it also battles Old Navy, Target and Forever 21 for consumer dollars, especially in the “athleisure” category. In the past 90 days, Macy’s announced it was closing 36 doors and Gap said it would close about 25 percent of its domestic store base.

Finish Line executives most likely saw that competition coming four years ago when they diversified into the performance business by purchasing the 18-store run specialty group from New Jersey entrepreneur Gene Mitchell for \$8.5 million. The move set them apart from Foot Locker and also gave the store an opportunity to increase its sales per square foot and diversify its reliance on Nike, which is said to account for nearly 70 percent of revenue in its Finish Line stores.

Over the past four years, The Run Specialty Group has rolled up nearly 60 additional stores including Run On! out of Dallas, Boulder Running of Colorado, Bob Roncker’s Running Spot, Garry Gribble’s Running in Kansas City and JackRabbit Sports of New York. Finish Line has struggled with combining merchandising strategy and operations of the diverse store group and late last year Lyon told financial analysts that RSG is operating at a loss. During

its third quarter conference call, the retailer reported flat quarterly comparable store sales for the RSG unit versus down “mid single digits” in the first half, improvement attributed to gains in digital sales via jackrabbit.com.

This past November, RSG launched a re-branding for its East Coast stores under the JackRabbit Sports name. The re-branding included a dramatic upgrade for its Manhattan stores and a revamped consumer website. RSG has also brought in several experienced executives to work under its CEO Bill Kirkendall and vendors who have met with the new team say they are impressed.

Now that Finish Line is four years into RSG, pressure will undoubtedly increase on that team to begin contributing to the company’s bottom line. The change at the top of the company was not completely unexpected. Sato, who joined the company in 2007 as Executive Vice President and Chief Merchandising, was Lyon’s hand-picked successor and has been groomed for this post for nearly 10 years. Prior to joining TFL, Sato had a 20-year career at Nordstrom. Sato, like Lyon, is a well-regarded merchant. Lyon will continue as executive chairman through the remainder of this year. ■



Finish Line plans to close 150 of its stores over the next four years.

Sam Sato would be taking over as CEO from longtime boss Glenn Lyon effective February 28, 2016. The announcement came the same day that Finish Line reported a quarterly operating loss of nearly \$37 million on sales of \$382 million. Comp store sales were down 5.8 percent in that period. In a statement announcing the loss, Finish Line blamed “supply chain issues,” saying it had trouble

which is said to be less than half of what the average company stores produce.

Although Finish Line said its “supply chain issues” cost it \$32 million in lost sales in the third quarter, the store group is also suffering from issues that plague other big retailers: too much competition from other brick and mortar stores and an increase in online shopping. Mall-based Finish Line’s main

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# NB and Flatirons Running Co. Open Run Hub

New Balance Launches Running Retail Venture in Colorado and Is Looking to Open More.



The New Balance Run Hub features unique retail elements.

**N**ew Balance and Flatirons Running Co. in Boulder, Colorado have opened the New Balance Run Hub. The Run Hub is part of Flatirons Running Company, which is owned by Henry and Suzanne Guzman and RL Smith and Tricia Vieth in Boulder. Henry Guzman is the former footwear buyer for Boulder Running Co., who opened his own store after BRC was acquired by Finish Line's Running Specialty Group in 2013.

The Run Hub retail space was designed to celebrate New Balance's 110-year history as well as local Team New Balance Athletes and is the first Run Hub venture launched in the world. New Balance plans to open its next Run Hub in Berlin and will look at other key running markets around the world.

"We are excited to come together with the team at

Flatirons Running Company to expand their footprint and create a dedicated New Balance space where we can showcase the latest in innovative footwear and apparel," says Chris Ladd, Executive Vice President Direct to Consumer. "Running is at the core of New Balance and launching the Run Hub concept in Boulder, where so many of our Team New Balance Athletes live, is the perfect location and we look forward to rolling them out and engaging with the running community around the world."

"When I presented this idea to New Balance on creating a community center built on running, I knew they were the ideal partner," says Flatirons Running Company Owner Henry Guzman. "I wanted to give back to the local community, as they have given so much to me and that fit perfectly with New Balance who has a history of giving back to the communities in which they are a part of.

Together we can offer the consumer a one-stop shop where they can gain advice, innovative products and engage in the active running community here in Boulder area."

The New Balance Run Hub in Boulder will feature several unique elements not often found in most running stores. This location will debut The New Balance Run Hub powered by Strava that will feature digital and physical running community experiences, inviting athletes to participate in group and individual training programs for key running events, weekly challenges, learn new local running routes and compete with their peers within the local Boulder running community.

The 2,700 square foot New Balance Run Hub will feature locally sourced fixtures, including a reclaimed wood New Balance sign and coffee table. The store will feature a complimentary coffee bar by a

local Boulder coffee company. The store also incorporates local scenic imagery and highlights Team New Balance athletes from the area such as Jenny Simpson, Emma Coburn and Mirinda Carfrae. Sections of the store will highlight Team New Balance Athlete's favorite seasonal product.

Digital screens will allow consumers to interact and experience new products and interact with the New Balance Run Club powered by Strava. The store is cross-merchandised to offer head-to-toe New Balance branded looks. The product mix will be the latest in New Balance performance running fused with key lifestyle pieces including select styles from the popular Sport Style collection. The store will also house a lounge area, which will offer treadmill and gait analysis.

The Run Hub opened last weekend, with an official Grand Opening scheduled for Saturday February 6th. ■

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# Hunting for Cash

6 Alternatives to the Conventional Bank Loan / By Daniel P. Smith

**F**or small businesses across the U.S., access to capital is critical to any operation’s current health and long-term stability. That reality certainly rings true in the running specialty space, where on-hand cash, increasingly more difficult to accumulate amid the industry’s slumping numbers, helps position a running store to tackle any business-driving opportunity – a renovation, opening a new location or investing in new products or services such as a mobile retail unit or race timing equipment.

“All small business, particularly those losing revenue opportunities or their ability to stay relevant, need access to capital and need to consider

**“All small business, particularly those losing revenue opportunities or their ability to stay relevant, need access to capital and need to consider the cost of not doing something versus doing it.”**

DOUG GORDON, FOUNDATION

.....  
the cost of not doing something versus doing it,” says Doug Gordon, co-founder and executive vice president of Funda-tion, a direct lending company to small businesses.

For businesses possessing a good relationship with their local bank and strong credit, banks remain the most appealing option for capital, typically offering the longest terms and the best rates.

Yet, conventional bank loans can bring a range of structural problems: a long closing time; a heavy reliance on collateral; and the struggle of some banks to effectively evaluate small business loans.

“It’s often a strict box that traditional lenders must adhere to and they can look at you with glossed-over eyes when you step outside of that box, which can certainly be the case with independent retailers,” says Kevin Ellis, business development officer in the Government Guaranteed Lending division of Ameris Bank, one of the nation’s most active small business lenders.

Fear not, though, running retailers. A plethora of alternative lending options offer independent businesses alternatives beyond the conventional bank loan, including:

## 1. SBA (Small Business Administration) Loan

*What is it:* SBA loans – the most traditional of these “non-traditional alternatives” – can be used to establish a new business or assist in the acquisition, operation or expansion of an existing business. The SBA pegs its average loan amount “around \$371,000.”

*Where to get it:* Many local banks offer SBA loans as do some online matchmaking platforms. Retailers might first turn to their local SBA Office or Small Business Development Center for leads.

*The benefits:* Guaranteed in part by the federal government, SBA loans allow banks to say yes to a business owner they might otherwise reject. Interest rates, which are negotiated between the lender and the applicant, are competitive with conventional loans, while repayment terms can run 7-25 years.

*The drawbacks:* SBA loans can be a lengthy and complex process with some strict criteria. Such loans might also limit a business’ ability to obtain an additional loan and could impose specific

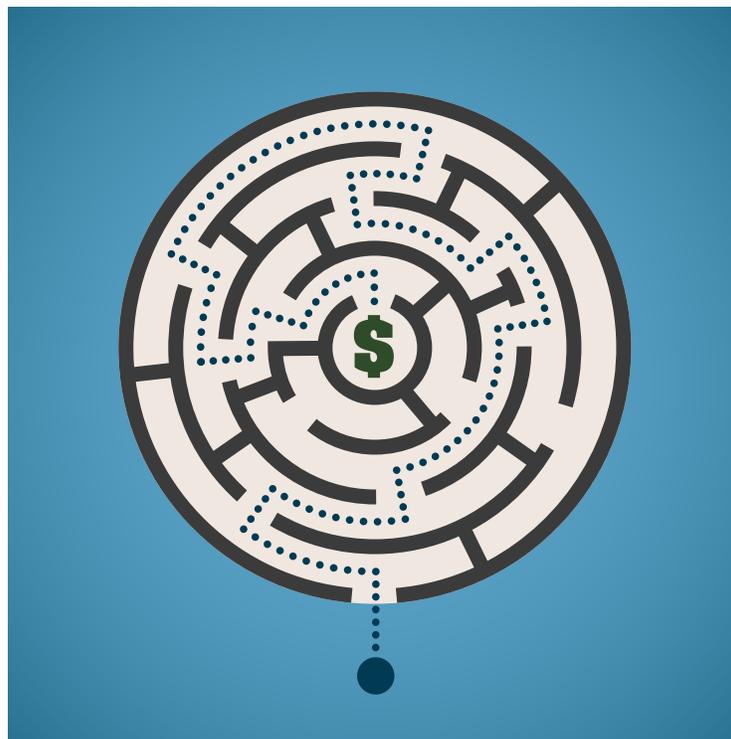
restrictions like maintaining a certain debt-to-equity ratio.

## 2. Private Equity

*What is it:* Retailers swap an ownership stake in their business for access to cash.

*Where to get it:* Friends and family and even customers are obvious options, but many bankers, chamber leaders, trade associations and local development agencies also have a beat on prospective investors. In addition, the SBA’s Small Business Investment Company (SBIC) Program includes privately owned and managed investment funds licensed and regulated by the SBA.

*The benefits:* Private equity can deliver quick access to cash and, in some cases, even a strategic partner capable of adding



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## Hunting for Cash (continued)

additional value to the business, such as marketing, technological or financial acumen.

*The drawbacks:* Some equity partners can be finicky, either holding unrealistic expectations for their ROI or feeling entitled to dictate how the business is operated.

### 3. Online Matchmakers

*What is it:* Akin to Match.com, these online platforms pair small businesses with lenders ranging from community and national banks to alternative lenders.

*Where to get it:* BoeFly is one established online matchmaker, but there's certainly competition from players like Lendio. In early 2015, meanwhile, the SBA launched its own online matchmaking initiative called LINC.

*The benefits:* Online matchmakers can create a competitive environment with different lenders vying for the loan, which can include SBA-backed deals.

*The drawbacks:* Most online matchmakers generally collect a subscription and/or transaction fee. Rates, terms and the timeline, meanwhile, can vary greatly.

### 4. Merchant Cash Advance

*What is it:* A business sells a percentage of its future credit card transactions for immediate cash. The lending amount typically ranges from \$5,000-\$150,000 with the repayment generally required within one year.

*Where to get it:* Merchant cash advance companies are located around the country and online.

*The benefits:* Particularly for those with an immediate need for capital, poor credit or little collateral but steady sales, merchant cash advances allow owners to secure capital in as little as 48 hours with minimal paperwork and no monthly payment.

*The drawbacks:* Largely unregulated, there can be a Wild West component here. Fees and terms vary widely and APR can run as high as 100 percent.

### 5. Direct Lenders

*What is it:* Often backed by institutional investors, direct lenders put their own money at risk in originating small business loans.

*Where to get it:* Foundation and OnDeck are two notable U.S.-based entities, though the two and their competition in the direct-lending space offer an array of different loan products.

*The benefits:* Streamlined online applications, quick approvals and loan amounts for any capital need.

*The drawbacks:* Direct lenders offering short term, daily payment products have come under scrutiny for the high APRs their products carry as well as the size and frequency of the payments.

### 6. Peer-to-Peer Lending

*What is it:* Individual or institutional investors select the loans they're interested in and present borrowers their terms.

*Where to get it:* Lending Club and Prosper are two leading options.

*The benefits:* Ease, speed and potentially favorable terms. Businesses can get quick quotes and terms that can rival local banks.

*The drawbacks:* A number of states do not allow peer-to-peer lending. In addition, rates can differ extensively and many lenders can be quite selective.

### The Final Word

Though BoeFly CEO Mike Rozman acknowledges there's a "trade off" with lending alternatives, he urges small business owners to know their different options "because different situations call for different solutions."

Whatever lending route a retailer chooses, however, Foundation's Gordon says it's imperative ownership holds a concrete plan for deploying the capital and comfort with the loan's terms.

"Many think taking out money solves their problems, but that's not always the case," Gordon reminds. ■



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# O'Malley Named New Saucony President

The Brand Will Continue to Focus on its Successful Formula / By Jennifer Ernst Beaudry



Pat O'Malley has been named president of the Saucony brand.

**S**aucony will kick off 2016 with new leadership, but brand president Pat O'Malley, appointed last week, said the Lexington, MA-based running brand isn't changing its successful formula.

"My job is to make sure that the running community, our employees and our retail partners just know Saucony is in good hands. We have such great employees morale and culture here, and I want to make sure people know that we're going to focus on who we are and what we do well," O'Malley, who most recently served as SVP of Global Product for the brand, told *Running Insight*.

And retailers agreed.

"It's such a positive move for that brand to promote Pat — their team has established a culture and a working environment conducive to getting technical running product right," said

John Rogers, owner of the two Fleet Feet Maine stores. "He's arguably one of the best if not the best product guy in the running industry as a whole, and that doesn't take away from what he contributes from the business perspective either."

**"My job is to make sure that the running community, our employees and our retail partners just know Saucony is in good hands. We have such great employees morale and culture here, and I want to make sure people know that we're going to focus on who we are and what we do well."**

Jim Gabel, president of the Performance Group at Rockford, MI-based Wolverine World Wide (under which the Saucony brand falls), said that fit had been top of mind when looking to fill the position vacated in November by Richie Woodworth, who was promoted to president of Wolverine's Lifestyle Group.

"Especially with the most senior role in a company, the cultural fit is the number one thing on the list," Gabel said. "And Pat is extremely well respected and a proven leader."

Saucony has been a recent standout in the Wolverine portfolio. In an October call with analysts discussing Wolverine's

Q3 results, Wolverine CEO Blake Krueger highlighted the brand's mid single-digit growth and said he was expecting a double-digit sales rise in the fourth quarter. Saucony has been taking share in the specialty run channel as well, with many accounts putting it in the number two spot.

In his new role, Gabel said, O'Malley will be tasked with maintaining that momentum.

"We've got ambitious plans for Saucony," Gabel said. "It's achieved the number two spot in running specialty and the brand continues to win award after award, and those are certainly part of the strengths going forward. Now Pat will be charged, with his team, of setting a vision for the next three years."

According to O'Malley, tapping the potential of the athleisure trend — what Saucony terms "Life on the Run" — will be a major initiative.

"We're at a crossroads right now in the marketplace: the consumer has shifted and the opportunity for our brand is really significant," he said. "People want to wear a badge that says I'm athletic, I'm fit and I associate with a great brand that fits the lifestyle that I love."

Products like apparel and the Kineta Relay shoe, which launched last year with a focus on its style attributes, but was

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## New Saucony President (continued)

worn by Clara Santucci for her win at the Pittsburgh Marathon last May, should give committed Saucony fans more occasion to wear the brand during their day-to-day, as well as open up opportunities in national accounts and drive sales to newcomers to the brand, he said.

“Saucony’s got the opportunity to move from a real performance brand to a brand that is performance but that represents the lifestyle people live and want to live, 24 hours a day,” he said. “We have such an authentic and real brand that we can spill that over into everyday life better than anybody into the industry.”

O’Malley, a Maine native



who has done stints at Nike and Reebok in his 25 years in the business, joined Saucony in 2004. A replacement for him as head of product has not yet

been announced.

“The fortunate thing is that we have a lot of people who have been here for a long time: they know the mission

and know what they need to do,” he said. “I feel really confident that the team is in a really good spot, and we’ll make some announcements in the next month or so.”

Looking ahead to 2016, O’Malley said he’s looking ahead to learning from his team and continuing to push innovative product as the brand targets growth.

“I live a quarter mile from Heartbreak Hill, and I’m always inspired by what I see there every day,” he said. “That drove me in my previous role, and now I have a great opportunity to build on what I did with product and bring that inspiration to Saucony as a whole.” ■



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# Getting a Grip

## Wolverine Brands Showcase Vibram Tech.

**V**ibram has introduced a new sole technology intent on changing winter footwear. Added traction on icy surfaces is the focus of new Arctic Grip sole technology that will debut this year exclusively in six Wolverine Worldwide brands—Merrell, Sperry, Wolverine, Saucony, Cat and Hush Puppies. The styles include the Sperry Cold Bay Ice, Merrell Moab FST Ice Thermo and Saucony Razor ICE+.

The Fall 2016 Saucony style is designed specifically for winter running with its fleece-lined neoprene upper, EVERUN heel insert and Vibram Arctic Grip outsole. Available in both men's and women's sizes and color ways, the Saucony Razor

ICE+ will hit retail in September with a suggested retail price of \$180.

Michael Gionfriddo, president and CEO of Vibram USA, says the company's aim with Arctic

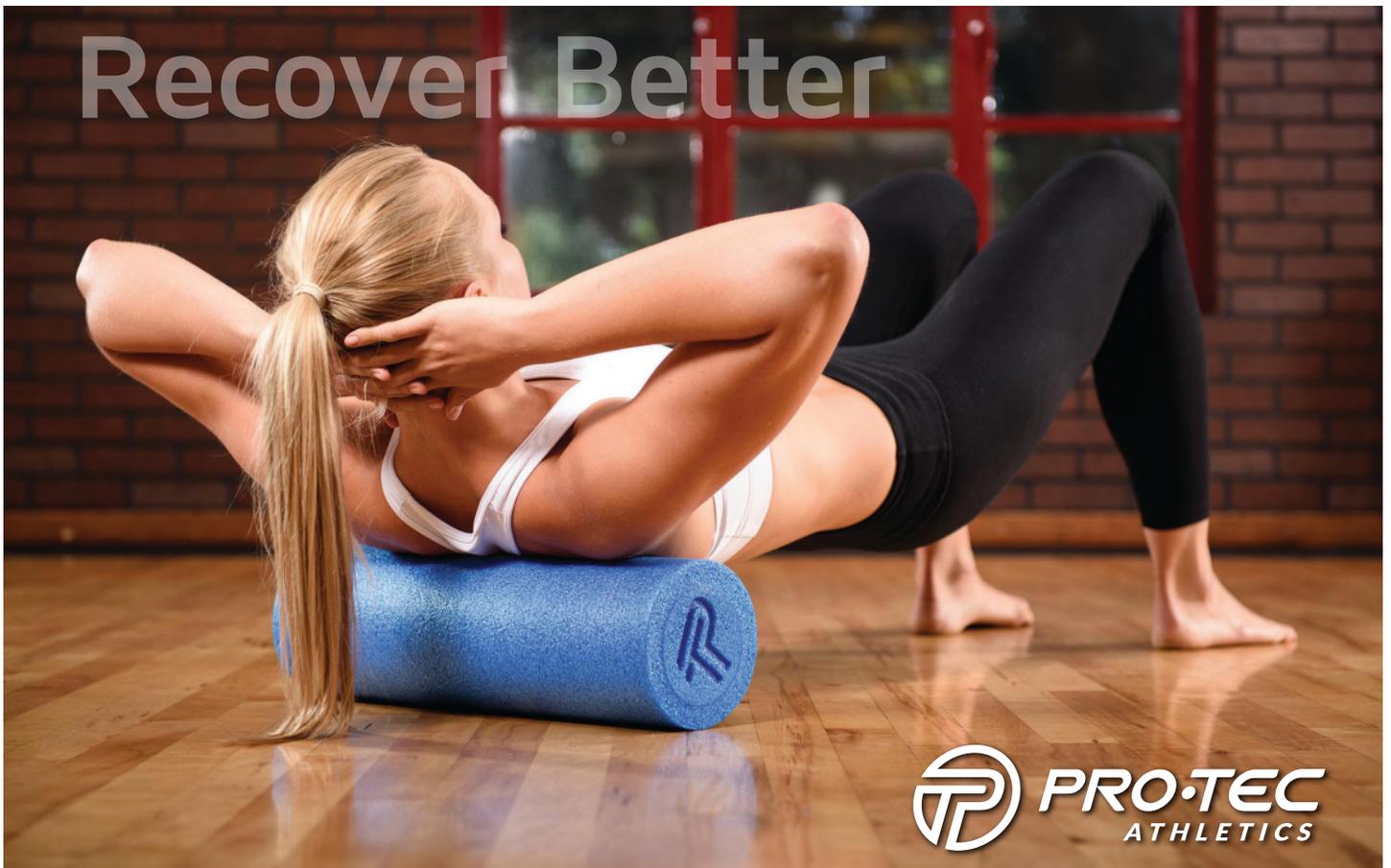
**Thermochromatic lugs sense when the temperature drops below 32 degrees Fahrenheit, and change color in cold conditions.**



The sole of Saucony's Razor ICE+

Grip is to “push the bounds of sole technology on icy surfaces.” All of the footwear with the technology will feature designated lugs with Arctic Grip sole technology that grips slick, wet ice, as well as thermochromatic lugs, which sense when the temperature drops below 32 degrees Fahrenheit, and change color in cold conditions.

REI is expected to promote the Vibram sole technology within its chain later this year. In 2017, Arctic Grip will be non-exclusive to Wolverine Worldwide and open to more brands. —Bob McGee





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# Brooks Grows in Down Market

**B**rooks maintained its leadership position in a down year for running, brand CEO Jim Weber told media members during a breakfast at the Outdoor Retailer show held earlier this month in Salt Lake City. The Seattle-based brand saw a five percent increase year-over-year in footwear units sold in North America and globally, with a three percent increase in Europe, the Middle East and Africa and an eight percent increase in Asia and Latin America, despite NPD data showing non-lifestyle running footwear in 2015 dropping

eight percent for both the run specialty and sporting goods channels.

Brooks said it continued to hold the number one spot in the SRA channel, with the brand accounting for 28 percent of running footwear and 68 percent of sports bra dollars. The brand's national account business was up double-digits, and internet sales saw a rise as well, according to Dan Sheridan, EVP and North America GM. "Dynamic" is a great word. "Tough" is another word — this is the most competitive market I've seen in 18 years," he said, adding that 2016 would be an

"investment year" for the brand,

The company has renewed its Rock 'n' Roll marathon sponsorship for an additional five years, which gives it an opportunity to talk to runners of all levels and reinforce its "Run Happy" positioning, he said. The brand is also launching a new tagline, "Live the Way You Run," and will roll out its new online community "The Run" during the year, as well as bringing its new biomechanics-focused Stride Signature shoe line to consumers with in-store and expo events and on its website.

The brand will also continue expanding its product offering to take advantage of trends in fashion and fitness, Weber said.

"We need to stay with runners — we need to be more open about how running fits into their lives," he said. But don't expect the brand to lose its core focus, he added: "It will always come from a running center of gravity."

—Jennifer Ernst Beaudry

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# Running Shorts

## New Urban-friendly Styles from Icebug

Two new collections from Swedish footwear firm Icebug bring superior traction to city style for Fall '16.

The Everyday collection, which features the women's-only Avila3 BUGrip and Oak BUGrip GTX looks, as well as the dual-gender Idre BUGrip GTX and Metro2 BUGrip boots, uses the brand's proprietary BUGrip outsole, which features steel carbide studs set in dual-density rubber for independent movement that gives traction on all surfaces — including pavement. The



Icebug Now 2

four styles in the Now collection have a similar focus on urban style. The women's-only Now 1 boot and the men's and women's Now 2, Now 3 and Now 4 boots have fleece interiors for three-season wear and textile and suede upper options with sleek lines. All four looks

use the brand's RB9X outsole, designed for grip on slick surfaces. In addition, the styles come with the removable BUG-web, a studded web containing steel carbide studs designed to lie seamlessly over the outsole to add extra traction in icy or off-road conditions. Delivering for Fall '16, prices in the Everyday collection range from \$189.95 to \$279.95, and prices for the Now collection range from \$164.95 to \$184.95. ■



Icebug Now 1

An advertisement for Redfeather Snowshoes. The background shows a group of runners in a snowy, wooded area. In the foreground, a runner is wearing snowshoes and has a race bib with the number 906. The Redfeather Snowshoes logo is at the top, featuring a red feather and an American flag. The text "Don't Let Snow Stop Your Run." is written in large, bold, red letters. Below it is the website "Redfeather.com" and a QR code.

## Implus Makes Moves

Implus LLC has appointed Ari Perez as U.S. Territory Manager for the States of Alabama, Arkansas, Kentucky, Louisiana, Mississippi and Tennessee.

"Ari Perez is a great fit for Implus. He is passionate about health and fitness, and understands the specialty retail environment," stated Tanya Pictor, Vice President of Marketing, Implus Specialty Retail. "We are thrilled to have him on our team, and confident in his ability to nurture our retail partner relationships and sales."

Prior to joining Implus, Perez worked at The Genesis Agency (TGA) as a Sales Representative where he was responsible for creating partnerships between TGA brands and Run specialty retailers.

In addition, Implus has named 360 Athletics as its Canadian distributor. 360 Athletics will concentrate on the Run Specialty and Fitness & Wellness divisions of Implus, representing Balega, TriggerPoint, Harbinger Fitness and FuelBelt.

360 Athletics will be responsible for servicing existing Canadian customers while simultaneously developing new market partnerships for Implus' portfolio of brands. Headquartered in Oakville, Ontario, 360 Athletics has been one of the top institutional and fitness equipment distributors in Canada for more than 40 years. ■

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# SPORTS MARKETING SURVEYS USA



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## GET STARTED

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