

# **BPL5100 - David Fung**

**5/11/23**

## **Lululemon Final Report**

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# Introduction

Lululemon is a Canadian athletic apparel company that was founded in 1998 by Chip Wilson. The company designs, advertises, and sells high-quality yoga and athletic clothing as well as accessories for both men and women. Lululemon has since grown to become one of the most trending fitness apparel companies in the world. It started when Wilson noticed a gap in the market for yoga wear that was functional, comfortable, and had a look that the younger generation was attracted to.

When Lululemon was in the development stage, the majority of yoga clothes were made of cotton. Cotton is known for its comfortability but not the most suitable for intense workouts. Instead, the company opted for a special type of synthetic fabric, known as Luon; to create yoga pants that were both breathable and flexible. Since then, Lululemon has expanded its product line to include a wide variety of athletic clothing. Some include: sports bras, jackets, shorts, sweaters, and more. The company has also expanded its reach, currently operating over 500 stores in more than 20 countries.

Lululemon's main purpose is to "elevate the world by realizing the full potential within every one of us." Their original vision was known as "Elevating the world from mediocrity to greatness." Their current mission statement is "Creating components for people to live longer, healthier, and fun lives." Their company's strategy is organized into three intertwined pillars which are Be Human, Be Well, and Be Planet. Each one of these pillars serves a role in its vision, goals, and plan in ensuring that consumers who buy these high-end athletic wear feel that they are getting the best quality and workout experiences.

The three intertwined pillars all have a specific meaning to itself. For example, the first pillar 'Be Human' as it mentions on its site, "Our people succeed because we provide an

environment that is equitable, inclusive and fosters growth.” The second pillar ‘Be Well’ says that “Our communities thrive because we provide tools for physical, mental and social well-being.” The third and final pillar ‘Be Planet’ says that “Our products and actions restore a healthy environment leaving the world better in everything we do.” Therefore, each one of these pillars is a strategic vision and goal tailored to its brand that Lululemon ensures and provides for their consumers to have a high quality garment to enjoy during workouts.

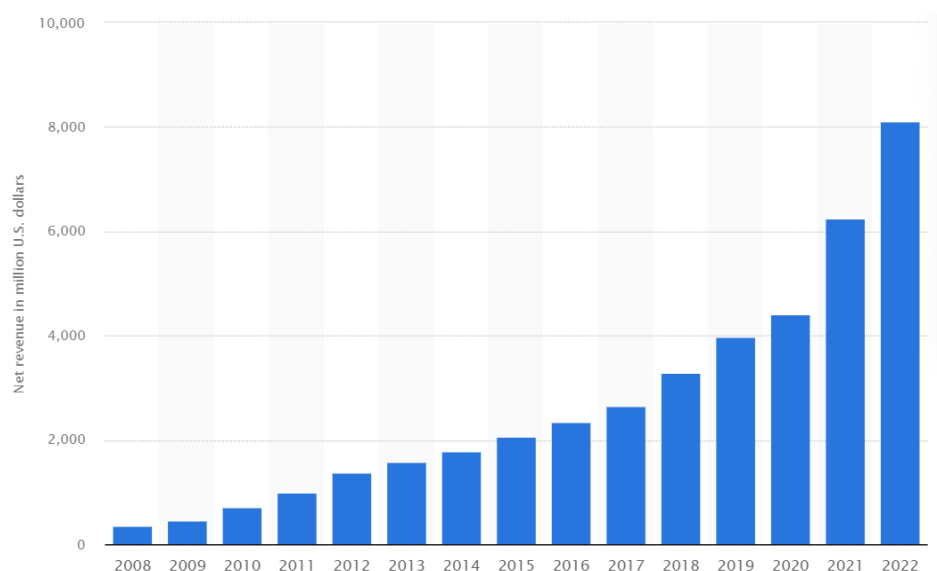
As for Lululemon’s value there are a total of seven guided values to their company. They are personal responsibility, entrepreneurship, honesty, courage, connection, fun, and inclusion. Each one of these values mean something as well. Personal responsibility says that “I have choice and I am accountable for my actions.” Entrepreneurship says that “I’m all in. I continuously own my results. Honesty says that “I am open and sincere.” Courage says that “I relentlessly pursue greatness and know that possibility is bigger than the fear of failure.” Connection says that “I put people first. I build trusting relationships. We are all one team.” Fun says that “I believe that fun is a choice. It’s what allows me to turn work into play.” Lastly, inclusion says that “I actively remove barriers to equity so that everyone has a sense of belonging.” So these are the seven guided values that keep Lululemon on its feet in succeeding and providing the best for its consumers.

Being one of the leading companies in the fitness athletic industry, Lululemon has been known to incorporate several strategic objectives in their operations in order to achieve their vision. One of the company's main objectives is to continue to innovate and produce up to date products that meet the needs of their customers. In order to keep business flowing, there needs to be updates here and there. This captures the attention of the consumer, allowing both parties to be satisfied.

Lululemon is also focused on expanding its reach and increasing its global presence, with a particular emphasis on the market in Europe. This is important because it allows the company to reach more people eventually getting more sales. Finally, the company is committed to sustainability and is working to reduce its environmental impact by using more sustainable materials and production methods. This is beneficial for the company and society since the environment is a huge factor in everyday life. Building off of these values, Lululemon has grown to become one of the most popular and successful athletic wear brands in the world.

## **Lululemon Performance**

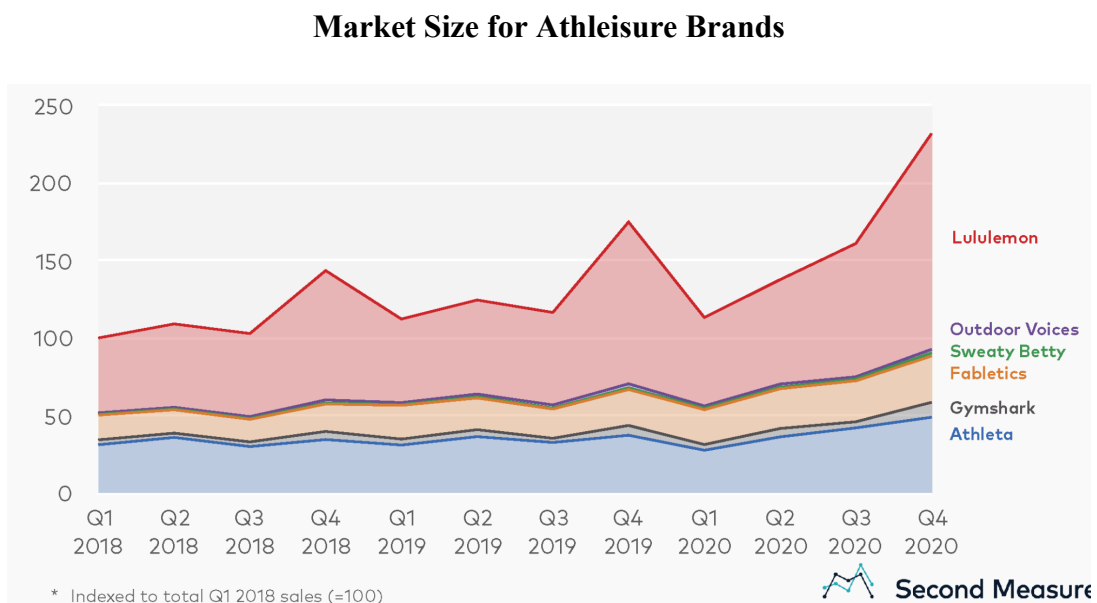
**Net Revenue of Lululemon Worldwide from the Fiscal Year of 2008 to 2022**



<https://www.statista.com/statistics/291238/net-revenue-of-lululemon-worldwide/>

Since its birth, Lululemon has slowly been on a continuous increase in net revenue that recently has been exploding exponentially. This revelation came after the pandemic in 2020. 2020 was a year that changed a lot of companies for the worse or for the better. Luckily,

Lululemon was one of the few companies that benefited greatly from everyone staying home all day. With all the free time given to people during the pandemic, a new sociocultural trend of “pandemic glow up” emerged as people began to invest in themselves. As a result of staying home all day, the importance of staying active both for one’s physical and mental health was emphasized. People began purchasing gym equipment and to pair with it, athleisure. Lululemon was one of the brands that gained immense popularity and sales compared to other brands. Below is a graph for visual comparison.



<https://secondmeasure.com/datapoints/athleisure-brands-stay-active-during-covid-era/>

This graph specifically highlights the exponential increase of sales in Lululemon during the later half of 2020. Some can interpret the reason it hiked up in Q3 and Q4 was because that was when people began to realize that we were in here for the long-run. Fabletics is one of Lululemon’s direct competitors as they are similar in branding and style. However, they do not compare to Lululemon’s market share. They are by far one of the greatest players in the

athleisure wear industry. Providing people with quality and eco-friendly products at a premium price. The premium price is labeled as premium not in comparison to luxury brands like Gucci or Dior, but main athletic wear companies such as Nike or Adidas.

## **External Environment**

The external environment refers to all the factors outside of an organization that can affect its performance and operations. Some include: laws, inflation, trends, and technology. These factors can be both controllable and uncontrollable hence why some can have a significant impact on the success or failure of the organization. Understanding the external environment is critical for organizations. Let's dive into Lululemon's external environment as it allows them to identify opportunities, threats, and adapt their strategies accordingly.

1. Economic factors: conditions related to consumer spending, inflation, and interest rates can have an impact on the purchasing power of consumers. Lululemon may be affected by fluctuations in consumer demand for luxury goods.
2. Technology: advanced technology can provide Lululemon with opportunities to improve its products and services. For example, acquiring an advancement in the way textiles are made. This can reduce the amount of textile waste, making the company more sustainable.
3. Sociocultural: Lululemon's success has been built on a strong brand identity that resonates with a healthy / fit lifestyle. If societal values were to change it can have an impact on the demand for Lululemon products and its competitors.
4. Political: For example, restrictions can increase the cost of goods, changes to labor laws can impact production costs.

5. Competition: Lululemon operates in industry with heavy competitors such as Nike, Adidas, Athleta, and Under Armour. Competitors can influence the demand for Lululemon's products and services, and their marketing and pricing strategies can impact Lululemon's market share and profitability.

Overall, the external environment plays a significant role in Lululemon's success and its competition. Lululemon must monitor these external factors to identify opportunities or challenges, adapt to those changes, and increase their position, if not maintain it, in the industry.

## Internal Environment

The internal environment of the company is essential to determine how the company can function compared to its competitors. It allows us to better understand how to approach the consumers and ways we can have an advantage ahead of them when reaching for a new market strategy. Lululemon's standards are far above the competitors because of its quality and pricing strategy.

## Value Chain Analysis

Value chain activity:	How did <i>Lululemon</i> create value for the customer?
Inbound logistics	<ul style="list-style-type: none"><li>• Lululemon does not have their own manufacturing facilities. They rely on vendors and take great care in selecting partners</li><li>• Lululemon's products and fabrics are sourced from 26 different countries around the world</li></ul>

	<ul style="list-style-type: none"> <li>• In the design &amp; development process, Lululemon currently has 55 active cut and sew facilities that are also regularly assessed for quality purposes</li> </ul>
Operations	<ul style="list-style-type: none"> <li>• Almost <math>\frac{1}{3}</math> of their mills that supply raw materials are Bluesign Partners</li> <li>• Rigorous product testing process</li> </ul>
Outbound logistics	<ul style="list-style-type: none"> <li>• Lululemon offers their products primarily online and in-store. There are 27 physical Lululemon stores in New York alone</li> <li>• They restock once a week on Tuesdays. Online, you can also register to be on the waitlist and they will notify you once the specific item chosen is restocked</li> </ul>
Marketing and Sales	<p>Lululemon advertises heavily on social media platforms like Instagram, YouTube, and TikTok. On Instagram, they have highlights (saved stories) on their page informing their customers of products, shopping experiences, and also a podcast. As a brand that is more considered on the high-end spectrum, the status symbol that purchasing Lululemon products comes with is also effective towards the younger women generation who enjoys displaying their assets on social media. They are successfully reaching them through social media; evident in the amount of views, likes, and comments on their posts.</p>
Service	<p>Lululemon has a variety of customer service options including a live chat, email, and even a product expert that can offer recommendations and a personal shopping experience. Customers may ask questions, give complaints, or general feedback through these methods.</p>

<b>Secondary (or support):</b>	
Procurement	<p>Production needs are in Japan, Indonesia, Taiwan, and Haiti. South Asia makes up for a significant number of the manufacturers.</p>

Technology development	Offers accurate real-time store inventory visibility buy online, pickup in store (BOPIS). In August 2022, Lululemon began its deployment of iD Cloud to their North American stores
Human resource management	<ul style="list-style-type: none"> <li>• Head of HR is Camille Booth</li> <li>• Effective recruitment is through job sites such as Indeed, Glassdoor, etc</li> </ul>
General Administration	Lululemon is a yoga and exercise apparel company, whose business strategy is based on marketing a lifestyle rather than a product.

Lululemon's competitive advantage falls under the accessibility of reliable vendors that allows its product to be sold across the world. They hold exceptional restocking and customer services to their consumers every week allowing them to repurchase popular items; as well as real time live chats online to help consumers with questions and purchases.

### RBV/VRIN Analysis

<b>Tangible Resources</b>	<b>Examples/Description/Explanation</b>	<b>Capabilities</b>
<i>Financial</i>	<ul style="list-style-type: none"> <li>• Publicly traded company</li> <li>• Revenue of \$7.46 B in 2022 and operating at a 10-70% annual revenue increase year over year since their IPO in 2007</li> <li>• In terms of liquidity the company has cash equivalents of \$1B as of January 2021</li> </ul>	<ul style="list-style-type: none"> <li>• Global locations create more profit through reaching a wider group of consumers and suffer less if one location is suffering</li> <li>• Can issue new shares of stock to raise capital</li> </ul>

	<ul style="list-style-type: none"> <li>● According to Seeking Alpha “despite the clothing industry being insanely competitive, Lululemon has put up double-digit sales every year since 2003. Even in 2020, when many other retailers were suffering, Lululemon managed to put up sales growth of 21.01%.”</li> <li>● Lululemon dominates US apparel retailers with the highest sales per square foot, specifically \$1560 per square foot in 2017 according to S&amp;P Global market intelligence, indicating high efficiency in store performance and inventory management</li> </ul>	<ul style="list-style-type: none"> <li>● Has the resources to support investments and pursue growth opportunity</li> <li>● Liquid enough to meet financial obligations</li> </ul>
<i>Physical</i>	<ul style="list-style-type: none"> <li>● Lululemon’s athletic wear, accessories, and buildings</li> </ul>	<ul style="list-style-type: none"> <li>● Products and infrastructures are a prominent asset to the company</li> </ul>
<i>Technological</i>	<ul style="list-style-type: none"> <li>● Online shopping services such as the lululemon app, machinery to manufacture the products</li> </ul>	<ul style="list-style-type: none"> <li>● Having online services like the app builds accessibility to users to buy products whenever they want than coming into the stores</li> <li>● The machinery allows more products to be made</li> </ul>
<i>Organizational</i>	<ul style="list-style-type: none"> <li>● The Board of Directors, Management, and employees</li> </ul>	<ul style="list-style-type: none"> <li>● These people are the leaders and workers of the business. Making big decisions and storefront and backstage management for consumers</li> </ul>

<b>Intangible Resources</b>		
<i>Human Capital</i>	<ul style="list-style-type: none"> <li>● Employees are equipped with expert knowledge in sportswear</li> <li>● Diverse marketing team</li> <li>● Thousands of global ambassadors - core of their grassroots marketing</li> <li>● Initiated an influencer marketing program to mobilize micro influencers with their brand image and persona</li> </ul>	<ul style="list-style-type: none"> <li>● Having prior knowledge in sportswear can benefit the customer since employees can identify and recommend which product would work best for their needs</li> <li>● Diverse marketing team will provide perspectives of people all over the world, giving the company new ideas/info on targeting a range of audiences</li> <li>● Regarding their grass roots approach to marketing and leveraging influencers, in 2014 Lululemon's CEO stated "they give us the opportunity to listen and be curious and have our finger on the pulse in terms of everything that's going on around the world"</li> </ul>
<i>Innovation and Creativity</i>	<ul style="list-style-type: none"> <li>● Proprietary fabrics and athletic garment construction</li> <li>● Innovated luxury niche to athletic apparel, starting with a yoga segment and then expanding to innovate in other fitness specialties</li> </ul>	<ul style="list-style-type: none"> <li>● leggings known to, "wick away sweat, dry quickly, reduce bacteria causing odors and feel great"</li> </ul>

	<ul style="list-style-type: none"> <li>• Positioned as unique by placing a greater emphasis in targeting women's fitness apparel functionality needs over men's</li> </ul>	
<i>Reputation</i>	<ul style="list-style-type: none"> <li>• Brand image</li> <li>• Social media presence</li> <li>• Influencer program</li> </ul>	<ul style="list-style-type: none"> <li>• Lululemon offers a brand ambassador program where influencers are paid for creating content with the products</li> <li>• Some popular Lululemon influencers include: Malia Manuel (surfer) , Craig McMorris (snowboarder), and Ryan Leier (yoga teacher)</li> <li>• Having well known individuals affiliated with their brand creates credible relationships, and FOMO for their audience.</li> </ul>

### VRIN Framework

Resources	Valuable	Rare	Difficult to imitate	Difficult to substitute	Sustainable Comp. Adv?
Financial	Y	Y	Y	Y	Y
Physical	Y	Y	Y	Y	Y
Technological	Y	N	N	N	Y

Organizational	Y	N	N	N	Y
Human	Y	Y	Y	N	Y
Innovation & Creativity	Y	Y	Y	Y	Y
Reputation	Y	Y	Y	Y	Y

## **Business, Corporate, and International Strategies**

Lululemon follows a differentiated business-level strategy and compared to other major athleticwear companies, they are one of the most recognized and premium brands with little to no pressure for local adaptation in its international expansion strategy as its product offering is simple in color and minimal in design, rather placing emphasis on premium quality. The company exports its products to retailers and customers in 73+ countries and continues efforts to pivot marketing strategy to better cater to diverse communities and customer bases. As of 2022, continuous global retail footprint expansion has brought up Lululemon's global revenue, excluding U.S and Canada, to a booming \$950 million. Let's start with the business-level strategies and work our way through the trifecta Lululemon follows.

Lululemon follows a differentiated business-level strategy. Out of many of the major athletic wear brands, there are only a few that can be considered "premium" and Lululemon is one of the most recognized of the list. They differentiate themselves with a strong brand image that not only provides the customers with high quality products, but also a symbol of status that

flocks in many millenials through its retail store doors. Speaking of, the corporation is diversified in the aspect of stores and locations as well as their designs. They have over five hundred stores worldwide. They also offer a wide range of athletica that play with different colors.

In regards to their M&A and alliances history, Lululemon's tracks are short. Public records show they have had a partnership with Nedap, a multinational technology company, aimed at boosting the omni guest experience to increase engagement with customers. The Nedap partnership can be considered successful as it provided the North American Lululemon stores with the ability to access real-time inventory and offer customers a more efficient and seamless shopping experience. Rather than a shortcoming, Lululemon is selective in its extent of diversification. The efforts are striving and now extending implementation of management of the ID Cloud to Europe, Middle East, Africa, and Asia.

In terms of international presence, Lululemon follows an international strategy. In the athletic wear industry, there is little to no pressure for local adaptation and Lululemon keeps their products in simple colors or very minimal designs. Differentiating in their quality has helped create a niche, premium brand image and customer community; so their higher costs are a part of their identity that customers rarely argue against. Concerning its premium pricing, as the company has expanded internationally it has faced low to high pressures to adapt its pricing strategy depending on the global markets. Lululemon has taken a selective approach to adjusting its pricing strategy as part of its international expansion, balancing the need to be competitive in local markets with its focus on premium quality products. In China, for example, while they still position themselves as a premium brand, the company lowered its prices in China in response to competition from local brands. In European markets, however, they have maintained their premium pricing strategy without friction.

Lululemon has expanded its operations and customer reach internationally via several modes including direct exporting, licensing, joint ventures, and wholly owned subsidiaries. The company directly exports its products to retailers and customers in 73+ countries, and has joint ventures with local partners to enable entry into new markets such as in 2006 when the company bought out a franchise agreement and formed a JV with Descente Ltd., an industry leading Japanese apparel company with infamous fabric technology innovations, to expand into Japan. Lululemon's joint venture with Japan resulted in opening four new retail locations in Japan, enabling them to tap into the country's market with more strength than before, when they had just one location in Tokyo. Lululemon's continuous global retail footprint expansion has brought its global revenue, excluding U.S and Canada, to 950 million USD as of 2022, and they continue to plan to pivot marketing strategy to better cater to diverse communities and customer bases.

## **Organizational Design, Strategic Leadership & Governance**

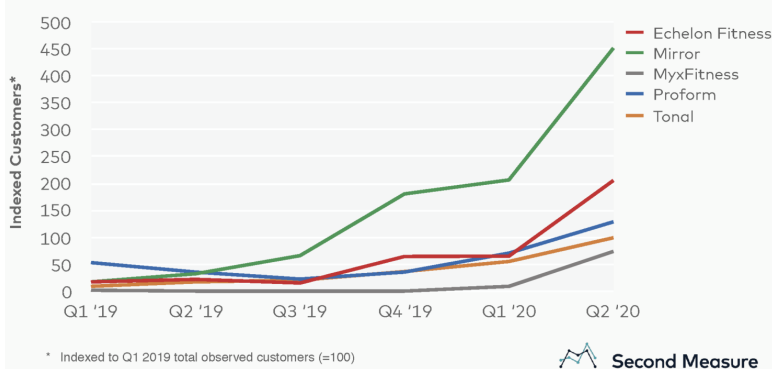
Lululemon's organizational design focuses on tailoring its brand to fit the high standards chart. They follow a differentiated business-level strategy which means that the quality of their materials are beyond the prices of regular brands such as Nike, Adidas, Puma, and etc. Lululemon's culture inspires consumers to purchase their products that are priced way higher than the regular brands because their values include connection, fun, and inclusion. This means that any consumers who purchase Lululemon's product will feel a sense of luxury knowing that the material is not something that will easily tear or break and that they are able to have fun wearing them on any occasions as needed. The way Lululemon positions themselves compared to other strategies used in other brands is a competitive advantage because they strive for creativity and this goes back to their 5 Years plan at focusing on the power of three which are

innovative products, omnichannel experiences, and market expansion. Leaders of the board of directors play a role in these strategic successes because they are the backbone of approving these new marketing strategies! Without their approval there's no way of moving forward and bringing in a new idea and branching it out and expanding on improving the brand image of Lululemon.

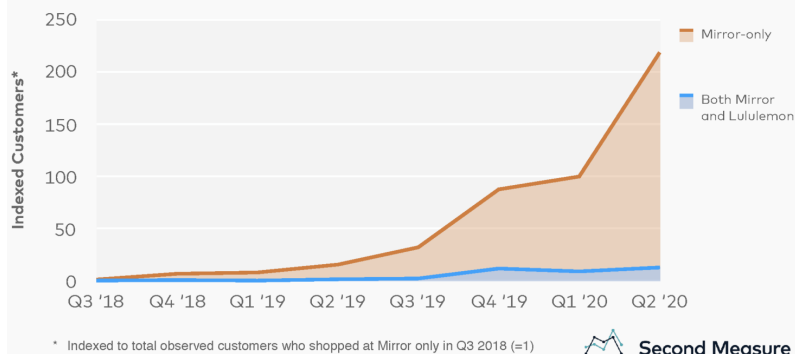
## Lululemon's Problem

LuluLemon has a strong brand image that acts as a double-edged sword. While they are widely known for their athletic apparel, they have great difficulty branching out into other divisions of the sports industry. In 2019, LuluLemon announced their new Power of Three strategy; focusing on product innovation, geographical expansion, and an omnichannel experience.<sup>1</sup> Shortly after in 2020, they invested \$500 million in a smart mirror that allowed users to purchase memberships to fitness classes much like a virtual gym.

Home Fitness Companies - Quarterly Observed Customers



Mirror Customer Overlap with Lululemon



<https://secondmeasure.com/datapoints/what-kind-of-consumers-did-lulu-acquire-with-its-purchase-of-mirror/>

<sup>1</sup> LuluLemon Media

At the time, it seemed like a profitable investment because Mirror also saw an increase in customers during 2020.. A product that although was technology, it was still in the sports industry. It was a reasonable acquisition that provided the opportunity to bring new customers from Mirror and give existing Lululemon customers a smart mirror. Unfortunately, this new product expansion made sales less than 3% of their total annual revenue.<sup>2</sup> Through this failed investment, Lululemon decided to step away from branching out of athleisure wear and turn their focus to a new line in their current industry instead.

In 2022, LuluLemon launched their sneakers and officially stepped into the footwear industry. This was arguably their more successful expansion. However, it is important to note that sneakers still fall under athletic apparels. Meaning their success was backed by their powerful brand image. Taking the two new product expansions into consideration, it is safe to conclude that while Lululemon strives in the athleisure wear industry, anything that falls slightly out of that spectrum begins to struggle immensely; causing obstacles for the company that they must overcome in order to keep growing.

Lululemon's brand image is very simple, modern, and clean. The majority of their products only consist of one color and no patterns. Although they currently have their new athletic footwear industry to expand into, Lululemon will eventually hit a wall. Both in the type of products they can produce and the limit in designs that still align with their simple brand image. In order to maintain their spot as one of the top players in the industry, they must slowly change their brand image from solely athleisure wear to other industries. For example, work appropriate clothing.

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<sup>2</sup> ModernRetail

## **Our Recommendation**

With the pandemic we saw a larger emphasis on work-life balance; more wellness programs and more flexibility in professional attire for the office. Specifically, most companies nowadays promote employee well being through ERGs (employee resource groups) from yoga circles to running clubs, to the occasional getting your sweat on at a soul cycle event hosted in Hudson Yards after the 9-5. #Thesweatlife. That's Lululemon's community motto.

Cementing the brand's association with corporate culture would increase relations with corporations through hosting corporate wellness events such as "Yoga by The Edge" in NYC which are aesthetic, gain high traction on social media, and encourage brand engagement such as young professionals exploring more Lululemon products and community events after the event. Not to mention, such online content would penetrate the online world of generation z interns and millennial professionals which translates directly into the marketplace for athletic based office wear.

Furthermore, we recommend collaborating with large corporations in elevating employees' internal uniform with Lululemon office wear. We believe in the potential of this approach because of a branding case like Patagonia's story. Their rise in popularity and establishment of Patagonia "power vests" in corporate culture, especially companies in the financial industry has been huge for them in tapping into new global markets through equipping companies around the world with their variations of office appropriate outerwear. Lululemon has stylish yet casual athletic apparel, making it an apt fit for a range of workplaces from startups to giant tech consulting firms, as well as penetrating local, existing market share and entry into new, global markets. But, that's not where the value ends.

In the corporate social responsibility category, Lululemon's brand is well respected and environmentally conscious, potentially appealing to many companies and individuals who prioritize sustainability and ethical production. Wearing a Lululemon product can also signal an employee's support for physical values such as the sweat life community, encouraging employees to be active in and out of the workplace, and align themselves with a socially responsible brand. Lululemon clothing can be given as client gifts or employee incentive, further cementing the brand's association with professional culture and spreading the brand's credibility and popular appeal within the corporate world.

After conducting organizational research, our evaluations have shown that Lululemon has a sustainable competitive advantage due to its strong brand image, customer loyalty, vertical integration, and innovative products which meet both the functional needs and style preferences. It focuses on customer experience and efficiency in brick and mortar retail and online. Like other high end brands, despite infrequent discounts, their chart-topping sales and consumers' willingness to pay (WTP) evince and sustain the brand's equity. All of these strengths combined has built up Lululemon to who they are today. By no means are they starting to decline in sales but instead, have seen an exponential growth these recent years. However, it is exactly this reason we chose Lululemon as we saw even more potential in their growth. With our recommendations, Lululemon has the potential to not only sustain themselves, but thrive. It would only be a matter of time to bring to life the beautiful future of Lululemon that we have painted in our heads.

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