

**SNOWPRO**

**GOGGLES FOR THE NEXT GENERATION**

**MARKETING PLAN PROJECT  
BUS 343 • SUMMER 2014**

**OLIVYA STRILOFF 301128701  
NATHAN LOBO 301167427  
JASPREET CHAND 301170061  
JIXIN TIAN 301168165**



## EXECUTIVE SUMMARY

Simon Fraser Company (SFC), founded in 1965, is a private retail provider of clothing and fashion accessory items for the Canadian market. With the growth in the wearable technology sector, SFC has uncovered an opportunity to target intermediate mountain goers by introducing *SnowPro* goggles. *SnowPro* goggles will include a powerful combination of features such as GPS navigation, phone integration, and an HD action camera, with the aim of seamlessly integrating technology with snow-sports to enhance the user's overall experience.

The purpose of this marketing plan is to analyze SFC's competitive environment, specifically the wearable technology sector as a whole as well as other snow-sport goggle manufacturers; propose segmentation and positioning strategies; recommend relevant marketing mix elements, regarding product, pricing, promotion, and distribution; and finally describe a detailed action plan to implement along with accompanying measurement and control strategies.

Through this plan, SFC will be able to:

- Introduce *SnowPro* goggles into the wearable technology market by 2015
- Secure *SnowPro* pre-sales and hard-sales
- Establish *SnowPro* as the ultimate wearable technology goggle of 2015 for intermediate hobbyist snow-sport goers by using various promotion channels to create hype and strengthen brand image
- Secure sales of 1% of market share of the Pacific Region by December 31, 2015

By employing the action plan portion of this report, SFC can successfully make an introduction into the wearable technology industry while creating a strong brand image for both the *SnowPro* and Simon Fraser Company as a whole.



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# SITUATIONAL ANALYSIS

## Internal Environment

### Simon Fraser Company:

An analysis of SFC uncovers the following:

- a. Experienced fashion and accessory retailer for 48 years
- b. Lacks prior experience in wearable technology
- c. Generated strong gross profit of \$51 million in 2013 alone

## External Environment

### Consumer Analysis:

Research uncovers that consumers:

- a. Express concern about public image of wearable technology (Profita et al., 2013)
- b. Wish wearable technology was less expensive (Nielsen, 2014)
- c. Are attracted to convenience factors of wearable technology (Euromonitor International, 2013)

### Competitor Analysis:

Competitor analysis uncovers the following about wearable technology:

- d. Estimated that wearable technology market will approach 170 million devices (41% annual growth rate) in sport and health industries by 2017 (Ranck, 2012)
- e. Sales forecasted to multiply exponentially in next 5 years (Euromonitor International, 2014)
- f. Trends indicate competition in wearable technology field is diversifying, increasing opportunities for new entrants (Portable Studios, 2014)

## Insights

INTERNAL	EXTERNAL	INSIGHTS
A	A	Consumers may trust SFC’s wearable technology products to be “in” or “cool”, since SFC specializes in fashion. The Company must leverage this to persuade customers that they will look great in SFC technology products compared to the competition; consumers are currently having trouble adapting to the actions and non-actions introduced by wearable technology (Profita et al., 2013).
B, C	B	It may be difficult to lower costs of wearable technology products without lowering their credibility or creating a ‘cheap’/sub-par



		<p>image. Also, technology products must match the quality and style SFC customers are accustomed to. However, SFC can leverage its high 2013 gross profit to sacrifice gross margins on developing wearable technology. This may attract millennial consumers and ultimately drop costs for consumers who await price reductions in wearable technology (Nielsen, 2014). A balance between quality and price must be maintained.</p>
A, C	E, D	<p>The Company is in a great financial position to enter the wearable technology sector. SFC can use its profits to tap into the exponentially increasing market of wearable tech products (Euromonitor International, 2014); specifically, the sports industry is one in which the wearable technology market is expected to undergo significant growth (Ranck, 2012). The Company has a history of adapting to trends (assumed from operating 48 years and still generating profits), and wearable technology is the next big thing according to these reports.</p>
A, B	C	<p>Consumers are attracted to the convenience wearable technology offers (Euromonitor International, 2013), and SFC specializes in fashion and accessories. To differentiate, SFC can position itself as a 'one-stop shop' for wearable technology and fashionable clothing/accessories. SFC can leverage this convenience factor against its lack of technological experience. If SFC's wearable technology is positioned correctly among its fashionable products, SFC may develop profitable sales within months of its product launch.</p>
B	F	<p>Recent trends indicate that the wearable technology market is becoming less dominated by global players (e.g. Google and Apple), and new players have opportunities for entry (Portable Studios, 2014). This implies that consumers are becoming more willing to trust/try new companies entering the technology market, creating an opportunity for SFC despite their relative inexperience with technology.</p>



# MARKETING OBJECTIVES

The following are the marketing objectives set by Simon Fraser Company:

- Introduce prototype of *SnowPro* goggles into the wearable technology market by November 1, 2015
- Secure *SnowPro* pre-sales of 7,500 units by November 1, 2015 and an additional 1,500 units by December 31, 2015, by utilizing existing supply chain and creating strong supply chain relations with new contractors
- Establish *SnowPro* as the ultimate wearable technology goggle of 2015 for intermediate hobbyist snow-sport goers through TV and magazine advertising and creation of Internet fan-base.
- Secure sales of 1% of market share for the Pacific Region by December 31, 2015, through effectively budgeting costs and driving revenue through pre-sale hype

# MARKETING STRATEGIES

## Target Segment

	REGULATED MOUNTAIN TERRAIN		UNREGULATED MOUNTAIN TERRAIN	
	PROFESSIONAL	HOBBYIST	PROFESSIONAL	HOBBYIST
EXPERT	High-function goggles	Mid-function goggles	High-function goggles	High-function goggles
INTERMEDIATE	N/A	Mid-function goggles	N/A	N/A
BEGINNER	N/A	Basic goggles	N/A	N/A

SFC's targeted market is **intermediate hobbyists** who frequent regulated mountain terrain. The following justifies this focus:

- Unregulated mountain terrain is excluded due to the significant costs and risks associated with it. SFC is known as a fashion and accessory retailer company (Insight 1, Situational Analysis), and these consumers require advanced safety features. For example, Edgerly (2014) recommends the use of avalanche preparedness gear - something beyond what a typical fashion and accessory retailer can provide. Thus, these consumers will likely not associate our products with the high safety standards required for such an activity.
- According to Insight 2 of the Situational Analysis, lowering the cost of wearable technology affects the product's credibility; therefore, SFC is excluding professional and expert segments from the target market as they are more likely to have high expectations and standards that SFC is not capable of satisfying. For example, many equipment rental companies differentiate



between gear suitable for different skill levels, indicating a difference in performance standards (All Mountain Rental, n.d.; HT Holidays, n.d.; Panorama Mountain Village, n.d.).

- The longer someone skis/snowboards, the more likely they are to have established brand loyalties along the way. Rather than try to break/compete with the loyalties of some experts, it may be more lucrative to simply target intermediates newly entering the market; since new technology companies are already becoming more likely to be tried by consumers (Insight 5, Situational Analysis), this maximizes SFC's chances of gaining new consumers.

## Segmentation Profile

### Demographics & Psychographics

- Primarily male (60%), although the proportion of females are increasing (SIA, 2013).
- Ages 18-34 (SIA, 2013).
- Residents and visitors of the Pacific region who partake in snow-sports during the Winter season (November to March)
- Above average salaries to be able to afford recreational wearable technology

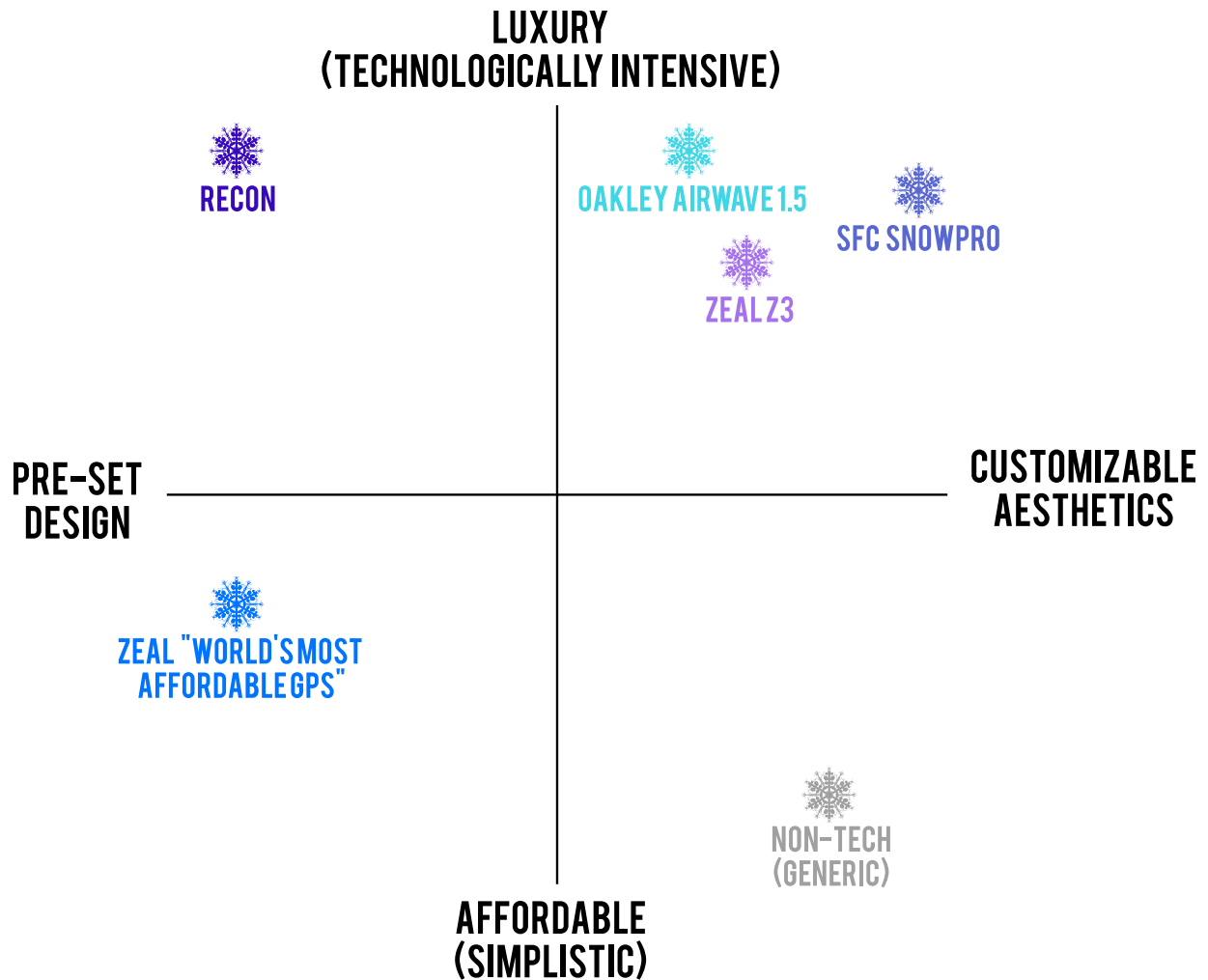
### Behaviour

Intermediate hobbyists are likely to:

- Buy their products in-store rather than online (SIA, 2013), but are likely to compare products online first (Miller, 2013).
- Be in the market to purchase their own gear; this is derived from the general consensus of skiing and snowboarding blogs/websites that if one skis/snowboards fairly regularly and/or has a good idea of their preferences, it may be time to invest in buying gear rather than renting it (Fly From Canada, n.d.; Hampton, 2014; Hope, 2010; Verity, 2013).
- Be without established brand loyalties and open-minded about considering new technology brands (Insight 5, Situational Analysis).
- Look for mid-range gear, nothing top-of-the-line in terms of elite athletic performance as an expert might.
- Appreciate technological features to enhance their experience, indicated by the popularity of action cameras as accessories (SIA, 2013).



## Positioning Strategies



*Fig. 1: Positioning diagram.*

In order to be positioned as a close competitor of Oakley's AIRWAVE and the Zeal's Z3 (**Fig. 1**), the *SnowPro* will include similar features such as GPS integration and smartphone connectivity. SFC can leverage its experience in fashion to allow customization of aesthetics for wider appeal, giving it a competitive advantage over competitors like Recon, who provide very limited options.

SFC will be targeting consumers interested in monitoring less-technical workout aspects like distance/speed, as opposed to something like technical jump analytics. By not focusing on 'expert functions', SFC can maintain an affordable price while offering the best feature combination for hobbyists.





# MARKETING MIX

## Product Strategies

The basic key features *SnowPro* will include are UV protection, fog prevention, GPS navigation, and an HD camera. Customization of aesthetics will be allowed to increase competitive advantage and keep consistent with SFC's fashion focus.

Because UV light bounces off snow even on cloudy days, 100% UV protection is necessary. Long-term ultraviolet light (UVA and UVB) can damage cause permanent eye damage and lead to cataracts or other eye diseases (Eyekit, 2011). Because most users insist on UV protection, it is necessary that *SnowPro* provide this feature. Furthermore, anti-fogging chemicals will be included. Vents at the top and bottom of the lenses will allow increased circulation to further reduce fogging and provide fresh air for the eyes (Eyekit, 2011).

Since it is difficult to hear a phone ringing or vibrating while on the slopes, the *SnowPro* will have a built-in phone feature. Caller ID will be displayed on the lens and it will provide easy access to phone features. GPS integration will accurately measure the user's speed as well as pinpoint their exact location in relation to their companions (if applicable). Since action cameras are currently the most popular accessories in the snow-sports market, with sales up by 20% from 2010 to 2014 (SIA, 2013), the *SnowPro* will include a built-in HD camera to allow documentation of adventures without sacrificing performance.

The lenses and frame will be made from polycarbonate materials, which is more impact-resistant than regular plastic. Other materials may shatter upon impact, increasing the risk of lens particles penetrating the eye (Kopitz, 2013). To account for customers' varying fashion styles, customers will have the ability to choose the frame colour, strap pattern, and lens tint to suit their preference. The lens options come in multiple colours for specific light conditions, including bright to low light, as well as dark, sunset, and cloudy conditions. This reduces glare and brings out shadows and contours for increased visibility (Kopitz, 2013).

## Pricing Strategies

The *SnowPro* will be priced below leading competitors at \$600. This is because the *SnowPro* is not as technologically complex and is meant for intermediate hobbyists as opposed to professionals or experts. With an initial investment of \$2,572,635, SFC will expect to break-even in 26 months. A five-year net present value of cash flows is calculated to be \$6.53 million, which means the return on initial investment is 65% over 5 years (see Appendix A).



The following were considerations when setting a price:

### **1. Competitor Pricing**

Oakley's AIRWAVE goggles are *SnowPro*'s close competitor; they share similar features. The estimated variable cost for *SnowPro* uses the annual report of Oakley. The profit margin for Oakley hovers around 64.3%; it is assumed this is the target profit margin for the AIRWAVE model (See Appendix B). Additional variable shipping and packaging fees are added.

### **2. Demand**

According to the National Ski Areas Association, 11.6 million out of 56.6 million North American snow-sport goers visited the Pacific region in the 2012-2013 season alone; *SnowPro* is targeting its sales to the Pacific region, and its target market of 18-34 year-olds make up roughly 50% of 11.6 million (NSAA, 2014). Therefore, an estimated 5.8 million people may consider acquiring wearable snow-sports goggle technology for the upcoming 2014-2015 season in the Pacific region.

SFC's goal is to attract 1% of the market share by 2019. This translated to roughly 58,000 *SnowPros* being sold over the span of the next 5 years.

### **3. Supply Chain**

Because SFC does not specialize in wearable technology, manufacturing will take place overseas. This will reduce the price of fixed costs and only slightly increase variable costs due to freight-in. A more detailed flowchart can be found in the Distribution Strategies section of this report.

## Promotion Strategies

In order to increase awareness, knowledge, and desire of *SnowPro* goggles, SFC will focus on the following objectives:

- Inform about product features through television and magazine advertisements
- Increase brand innovation through Internet advertising
- Encourage popularity through celebrity endorsements

The following justifies SFC's promotion channel choices:

### **Television Advertising**

Television advertising is influential because it can show the product in action during relevant television shows. Advertising during skiing/snowboarding competitions in the Winter Olympic Games and/or FIS Nordic World Ski Championships, for instance, can draw mass targeted attention to the brand. For example, during the men's halfpipe snowboarding finals in the 2010 Olympics, viewership averaged 23.7 million (Fitzgerald, 2013).



### Magazine Advertising

Magazine advertising is usually less expensive than TV advertising, while offering customers more information about the product. The customizability of the *SnowPro*'s aesthetics, for example, may not be adequately presented in a 30-second television advertisement; in contrast, some magazines dedicate entire issues to discussing the details of snow-sports products. This can efficiently relay a large amount of information that TV advertising cannot present in limited time.

### Internet Advertising

Internet advertising is able to combine the advantages of television and magazine advertising through audio, video, text, and image. Furthermore, due to globalization, the Internet has become one of most popular channels of information sharing. Youtube, for example, attracts more 18- to 34-year-old American adults than any cable network (Youtube, n.d.); this indicates the potential of online advertising. In addition, 53% of online purchases are made by this age group are due to Internet advertising (Sun, 2006).

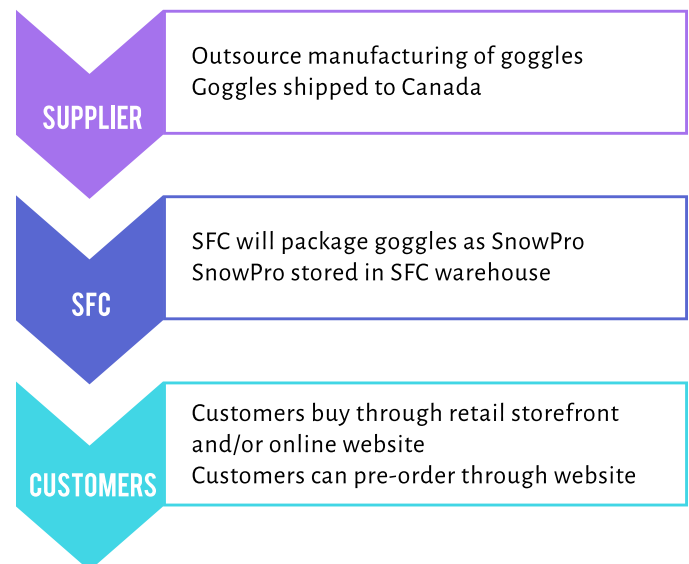
### Celebrity Endorsements

Opinion leaders influence many customers, so celebrity endorsements will allow SFC to gain considerable trust and credibility, thereby increasing sales. For instance, celebrity David Beckham filmed for H&M, which not only helped increase sales, but also the brand perception (Ritchie, G, 2013). Celebrity endorsement can help develop a psychological relationship between SFC and its target customers and tie the value of SFC's products to the value target customers are seeking (wiseGEEK, n.d.).

## Distribution Strategies

Since SFC has been in business for 48 years, it is assumed the company can utilize existing supply chain relations for the shipping, receiving and storage of goods. **Fig. 2** illustrates this sequence of events.

SFC will utilize its retail storefront to sell a majority of *SnowPro* goggles; however, the *SnowPro* will be featured in SFC's online store, as customers are more likely to compare wearable technology online before purchasing in-store (Miller, 2013). Additional storage space and associated costs may be necessary and are included in the Action Plan portion of this report.



**Fig. 2:** Distribution sequence of events.



## ACTION PLAN

ACTION	TIMELINE	COST
Prototype and test and modify goggles as needed for mountain ranges, specifically North American - Pacific Region	Prototype: August to November 2014 Test: November 2014 to February 2015 Modification: January to March 2015	Prototyping: \$600,000 Testing: \$200,000 Modification \$200,000
Contract with construction company to build local labeling and packaging factory warehouse	August 2014 to February 2015	\$500,000
Hire part-time IT specialist to develop website for <i>SnowPro</i> and integrate <i>SnowPro</i> into current SFC website	December 2014 - January 2015	\$12,000. Costs broken down in Appendix A.
Create Internet awareness through social media web pages and blogs (market testing phase)	January to November 2015	\$20,000
Build product awareness around <i>SnowPro</i> through TV and magazine advertising	Magazine: November 2014 to April 2015 magazine issues for Whitelines magazine, ESPN magazine, and Transworld Snowboarding magazine  TV: January and February sporting events	Magazine: \$500,000  TV: \$1,500,000
Ship goggles to labelling and packaging plant	March 2015	Included in general and admin costs. Roughly \$5000.
Secure pre-sales of the <i>SnowPro</i> through <i>SnowPro</i> dedicated online web page	March 2015 to November 1, 2015	n/a
Introduce product simultaneously at SFC's retail and online stores just in time for the season	November 1, 2015	Storage costs incurred: \$72,635



# MEASUREMENT & CONTROL STRATEGIES

## Research

In the dynamic wearable technology sector, continued research will be performed to stay competitive. Upgraded model releases will be a consideration going forward; the frequency of their release will be determined by the rate of change in industry standards and consumer wants. Software updates for existing models will be managed, for example, upgrading of maps for the GPS system. For these reasons, SFC will append an in-house technology section to its existing R&D department.

## Customer Feedback

To ensure accurate perception of customer wants, consumer surveys and data collection will be ongoing to ensure product specifications meet expectations. This will also help to establish and maintain brand loyalty by allowing for speedy remediation of any complaints. The planned establishment of an online following through social media will facilitate convenient two-way communication; honest feedback will be encouraged and publicly acknowledged when appropriate to maintain transparency and gain consumer trust. Other data collection measures, such as telephone and e-mail surveys, will also be implemented to ensure no sampling bias occurs; not all *SnowPro* customers may actively use social media.

## Budgeting

Large budgets are allocated for the *SnowPro*; therefore, adherence will be monitored. Actual numbers will be compared to the projected numbers in Appendix A as soon as they become available, and changes to future plans or budgeting will be made accordingly. In particular, any changes in expected and actual expenses will be immediately adjusted to ensure accuracy, and the resulting effects on future projections will be re-evaluated.

## Trend Analysis

Monthly trend analysis will allow SFC to measure the success of its marketing objectives. POS data will be analyzed, retail locations compared, and website analytics data regularly monitored to evaluate the conversion rate of online visitors. Any detected underperformance will be investigated immediately and improvements implemented as soon as possible.



# APPENDIX A

**Exhibit I: Projected Income and 5 Year Cash Flow**

<b>Revenue</b>	<b>Year 0</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>	<b>Notes</b>
<b>Sales Price</b>		\$600	\$612	\$624	\$637	\$649	1
Expected Sales (in units)		10,000	11000	12100	12705	13340	2
<b>Total Revenue:</b>		<b>\$6,000,000</b>	<b>\$6,732,000</b>	<b>\$7,553,304</b>	<b>\$8,089,589</b>	<b>\$8,663,949</b>	
<b>Expenses</b>							
<b>Variable Cost per unit</b>		250	255	260.1	265.302	270.60804	4
Total Variable Cost:		<b>\$2,500,000</b>	<b>\$2,805,000</b>	<b>\$3,147,210</b>	<b>\$3,370,662</b>	<b>\$3,609,979</b>	3
<b>Gross Margin:</b>		3,500,000	3,927,000	4,406,094	4,718,927	5,053,970	
<b>Annual Fixed Costs:</b>							
Start-up Costs	2,000,000						7
Property, Plant, Equipment	500,000						8
Advertising		2,000,000	2,040,000	1,500,000	1,530,000	1,560,600	4, 9
Storage	72,635	72,635	74,088	75,569	77,081	78,622	4,10
Online Store Fees		10,000	10,200	10,404	10,612	10,824	4, 11
General and Admin		10,000	10,200	10,404	10,612	10,824	4, 12
Variance (10%)		209,264					5, 13
<b>Total Fixed Cost:</b>		<b>\$2,301,899</b>	<b>\$2,134,488</b>	<b>\$1,596,377</b>	<b>\$1,628,305</b>	<b>\$1,660,871</b>	
Total Cost:		\$5,011,162	\$4,939,488	\$4,743,587	\$4,998,967	\$5,270,850	
<b>Net Income:</b>	<b>-\$2,572,635</b>	<b>\$988,838</b>	<b>\$1,792,512</b>	<b>\$2,809,717</b>	<b>\$3,090,622</b>	<b>\$3,393,099</b>	
Tax at 25%	-\$643,159	\$247,210	\$448,128	\$702,429	\$772,655	\$848,275	
Total Cash Flows	-\$1,929,476	\$741,629	\$1,344,384	\$2,107,287	\$2,317,966	\$2,544,825	
PV of Cash Flows (7%)	<u>1</u>	<u>0.9345794393</u>	<u>0.9345794393</u>	<u>0.9345794393</u>	<u>0.9345794393</u>	<u>0.9345794393</u>	6
Present Value of Cash Flows	-\$1,929,476	\$693,111	\$1,256,434	\$1,969,427	\$2,166,324	\$2,378,341	



## APPENDIX A (CONTINUED)

<b>NPV</b>	<b>\$6,534,160</b>	
<b>IRR</b>	<b>65%</b>	
<b>Break-even</b>	Initial Investment	-\$2,572,635
	Year 1 Net Income	<u>\$988,838</u>
	<b>Deficit</b>	<b>-\$1,583,797</b>
	Year 2	<u>\$1,344,384</u>
	<b>Break Even (Years)</b>	<b>2.18</b>
	<b>Break Even (Months)</b>	<b>26</b>

### Conclusion:

There is a positive NPV from this investment of 6,534,160. This investment will have a positive return on investment.

The investment will break-even in 26 months.

### Notes:

1. Sales expected to grow at 10% per year in first 2 years then 5% after because of advertising.
2. Sales price will increase by 2% due to inflation.
3. Variable cost:

Variable cost based on AIRWAVE (Note 14)	232
Add: Variable shipping and packaging	18
Total Variable Cost (per unit):	250
Total Variable Cost for Year 1:	\$2,500,000
<i>Contribution Margin per unit:</i>	350

4. All costs will increase by 2% due to inflation.
5. Variance added to account for unforeseen costs of start-up.
6. Assumed that cost to borrow funds from bank is 7%.
7. Start-up costs include creating an online store-front and labour associated with this:

Research and Development Costs	968000
Market Testing	20000
IT Specialist Labour	12000
<i>(1 labourer *\$25 an hour *8 hours a day *5 days a week *6 weeks)</i>	
Prototyping, testing and patent costs	1000000



## APPENDIX A (CONTINUED)

8. Estimated costs associated with buying and/or leasing PP&E for manufacturing, quality control and testing *SnowPro*.
9. Advertising costs include primarily TV and magazines in first two years, then a shift to primarily magazines and celebrity endorsements.
10. Storage costs based on local storage rates from vaultvaletstorage.ca. \$199 per day for 100 square feet times 365 days.
11. Includes regular monthly maintenance inspection and labour of part-time employee.
12. Includes processing fees, cost of paper, etc. for the year.
13. Variance in cost is included as a 'safety net' of any missed costs.
14. Estimated variable cost uses Oakley's Annual Report; a close competitor. Profit margin for Oakley hover 64.3%, it is assumed this is the target profit margin for the AIRWAVE model. Variable cost of \$232 is calculated by sales price of \$649 \* (1 - Oakley's profit margin of 64.3%).





## APPENDIX B

### Oakley's Annual Report

	2014 (Projected)	2013
<b>Sales</b>	<b>1,842,334</b>	<b>1,864,119</b>
<b>Cost of Sales</b>	664,142	660,595
<b>Gross Profit</b>	<b>1,178,192</b>	<b>1,203,524</b>
<b>Expenses:</b>		
Selling	547,667	562,020
Royalties	36,003	36,170
Advertising	108,504	111,553
General and Admin.	215,804	218,964
<b>Total Operating Expenses</b>	<b>907,978</b>	<b>928,706</b>
<b>Income from Operations</b>	<b>270,214</b>	<b>274,817</b>
<b>Profit Margin</b>	<b>64.00%</b>	<b>64.60%</b>

Note: Adapted from Luxottica Group 2014 Projected Annual Report and Luxottica Group 2013 Annual Report. Copyright Luxottica Group S.p.A.

Using Oakley's consistent yearly contribution margin, calculated by Gross Profit divided by Sales, SFC can assume a similar cost structure for the *SnowPro*.

Therefore, assuming a similar pricing scheme in accordance with the \$649 AIRWAVE goggles by Oakley, projected profit per pair (before fixed costs) is ( $\$649 * 64.3\%$ ) \$417.



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