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THE SPORTS GOODS MARKET

Central Europe

Volume 2

ITALY

EXECUTIVE SUMMARY

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Background and Methodology

We are pleased to present here a uniquely comprehensive market report. This big report of nearly 500 pages, including the listings, must be easily the largest ever published about the Italian sporting goods market. Its exceptional length has caused a delay in its publication, for which we apologise. It has turned out to be unavoidable because of the relatively diverse and complex structure of the Italian market, which is less homogeneous and more fragmented than the French one and other mature markets in Europe.

It has also been caused by the passion of the author for the subject and the fact that there are so many different companies in Italy that operate in the sporting goods sector, even though they are relatively small by world standards, and that have an interesting story to tell. The author, Eugenio Di Maria, is the editor and publisher of SPORTING GOODS INTELLIGENCE EUROPE. He is originally Italian and has been following Italian sporting goods companies since he began to work for SportStyle in Paris in 1978. On the other hand, as an expatriate who has been stationed outside Italy since 1973, he has gained a certain degree of detachment that allowed him to be objective about the dealings in this country.

This report is the second volume of our research into the major markets located in the Alps or bording them. Covering France, Italy, Germany, Austria and Switzerland, this series completes a five-year research project sponsored by the British Federation of Sport and Play Association and by the British Chambers of Commerce. This project has taken us through 38 other countries around Europe, from Ireland to Poland and from Finland to Turkey, and two in Central Asia (see the chart after the table of contents). Including the present volume on France, this makes up a total of 4,262 pages of research published so far.

The next two volumes will cover Germany, Switzerland and Austria. They are expected to be published between September and October 2009.

We are using here the same methodology and the same definition of the market that we had previously applied to the countries of Eastern, Northern, Southeastern and Southwestern Europe. The use of a similar check-list of topics being covered more or less in depth in each country report allows the reader to compare and benchmark one market against the other, providing useful cues to maximize growth and market penetration in each one of them.

We start each country report with a discussion of the general economic background, followed by the available data on sports participation and on governmental initiatives intended to promote it. This is followed by a set of import-export statistics for the last three years and by a description of the major national manufacturers and suppliers. We then analyse the general size and structure of the national sporting goods market and the market situation in ten major product categories, one by one.

Each country report continues with an analysis of the supply chain at the wholesale and retail stages, accompanied by profiles of major suppliers, distributors and retailers. We then review briefly the characteristics of the national consumer and discuss some of the marketing actions used to promote the sale of sporting goods products. Each country report ends with a series of recommendations on how to optimize market penetration, although some tips are implicitly given throughout the report, in the introductions and the in the final remarks.

As with our previous country reports, we have followed a two-pronged approach in our research. On one hand we have collected all the available information that we could find published in printed documents and on the internet for each country, mostly relying on local researchers and on Searce, who are experts in the analysis of foreign trade statistics. This stage included the provision of selected statistical data by market research firms.

At the same time, several experienced business journalists working with Sporting Goods Intelligence have interviewed scores of leading French industry executives and visited many different sporting goods stores around the country. The names of all the individuals whom we have interviewed in are listed in the appendices along with many other useful names and adresses of distributors, retailers and industry experts.

The Italian Country Report

The diverse and fragmented structure of the Italian sporting goods industry has been shaken in the last three decades by the gradual domination of the international market by big conglomerates such as those around Adidas, Nike and Amer Sports. Many small Italian producers have gone under and others have been forced to revise their strategies and their equity structure along some interesting new parameters. This process that is not yet finished, judging what has happened lately to major Italian brands such as Fila, Sergio Tacchini and Diadora.

Two other major developments have started to affect the evolution of the Italian sporting goods market in more recent years, introducing new elements that are similarly challenging established notions and traditional business models and forcing the companies involved to re-engineer themselves.

One is the unexpectedly brilliant progress that Décathlon has enjoyed since 2003 on the Italian market, where consumers were used to brands and bargaining over price in the traditional stores. We have been able to talk to its management and to collect comments by competitors in order to analyse this interesting phenomenon, which has triggered some interesting new initiatives.

The most recent reactions of Intersport and Cisalfa Sport, which together continue to constitute the number one player on the market (Cisalfa owns Intersport Italia), have been particularly significant. While Intersport is now launching its first franchising programme in the country, Cisalfa has signed an amazing number of exclusive deals with several important brands that help it to present a unique alternative offer and to obtain very good margins.

The other new development has been the end of the growth of the sporting goods market, a long-term trend that has been observed in other mature economies and that has been aggravated by the recent economic crisis. Italians have been practicing sports less, especially on an occasional basis, and they have been spending their disposable income on other products and services.

The Italian sporting goods industry has demonstrated a considerable dose of vitality, in spite of all these negative circumstances. While some well-established brands have adjusted by concentrating on fewer product categories at different price points, many interesting new start-ups have decidedly pursued excellence of design and performance in even smaller niches. Among the examples reviewed in this volume are Jaked for swimwear, TTK for tenniswear and West Scout for skiwear.

Another one that we are not handling here is Animo, a young company near Bassano del Grappa that started off with equestrian clothing and is now branching out into golfwear. While West Scout belongs to a series branding initiatives taken by former traders, such as CDA in Bergamo, Animo, Jaked and TTK have all been launched in the past few years by people who are passionate about their sports activities. They have all hit the market with unusual bright colours to make the difference with more established brands.

In terms of consumption, the recent crisis has mainly affected the medium segment of the sporting goods market, which had been suffering already, and the lower end. It has spared the elderly, who are playing a more important role in the market.

The fashion-led lifestyle segment, which is very big in Italy, has also performed poorly. It is going right now through a period of relative confusion, where new brands are suddenly achieving cult status, challenging the established ones.

The more technical higher end of the market has been relatively spared, and this is probably the one that will grow the most in the future. The latest sales trends indicate in fact that there is a solid core of sports enthusiasts who are really motivated to do sports and do not practise them just to fill their free time. These consumers usually have a good knowledge of the product. They want the newest products and do not wait for promotions to buy the goods that they want. Instead, in difficult times like the present one, those who practise sports only occasionally usually see sports as superfluous and unnecessary in their family budget. They would rather cut the sports-related costs completely in order to save money or just continue using their old equipment.

There is no doubt that the current economic crisis is going to accelerate the re-engineering of the Italian manufacturing industry, especially in the important textiles and apparel sector. It should lead to a more international re-distribution of manufacturing processes among the numerous Italian companies operating in the sporting goods sector, persuading them to pay more attention to the marketing and communication functions. It may also lead to numerous shutdowns and to more mergers and acquisitions like the recent takeover of Diadora by the family of Marino Moretti Polegato, the major shareholder of Geox.

The present economic crisis will lead to a new world, accelerating the development of the market and the disappearance of many old-fashioned suppliers and retailers, but the final result will not necessarily be a copy of what is going on in other markets further north. It will be hard to erase some specific aspects of the Italian culture and its economy. There will be continuity with the past.

Sporting goods vendors and retailers will still have to cope with a typically Italian individualism, which may become even more acute in some ways because of the growing segmentation of the market. From a business point of view, individualism and regional peculiarities will likely continue to put a break on the development of buying groups, although they are becoming more desirable now because of the competition from Décathlon. Individualism is so ingrained in the Italian mentality that there are several cases, documented in this report, where even brothers and sisters have split over the ownership of a family company, establishing separate businesses in the sporting goods sector.

Albeit in a reduced shape, family control over the companies operating in the sector may continue into the new generations, preventing their expansion through a more modern equity structure. Industrial clusters will probably continue to exist, in spite of the globalisation of the economy. They should continue to play a role as repositories of know-how that local companies can continue to build upon in specific segments of the sporting goods market, such as ski boots in the area of Montebelluna or fitness equipment in the Marche region.

The regional aspect is still very important in Italy from a political, economic, cultural and social point of view, and this has determined to a large extent the structure of the sales network and the investments of numerous retailers, many of whom still don't dare to go beyond their regional borders. This is not only because of logistical convenience, in view of important geographical barriers, but also because of a cultural factor.

The regions play a strong role in sports and tourism, among other domains. However, while the country became a single nation only in 1861, Italy is more integrated than Spain, where even the local languages are different in some regions. In fact, some foreign operators have noted that there are broadly two Italies – the North and the South – each with its own specific market characteristics and with different rules of the game. The geography of the country enhances these divisions, creating different weather patterns and making it long and difficult to move merchandise and ideas from one end of the country to the other.

Due in part to the fact that it was formerly dominated by the Austro-Hungarian Empire, the society and the business culture in the North have several Germanic connotations. The South is more Latin and closer to the Spanish mentality. The Centre is in-between. The differences are particularly evident at the retail level, as shown in our presentation of the major sporting goods retailers in Chapter 5.

Pure sport is almost non-existent in Italy, a country where sport participation levels are generally stagnant overall and below those of other mature European markets. Sport is often associated with hedonistic, aesthetic or ludic elements. Being highly creative and easily bored by the sports routine, the highly creative Italians like to blend sport with good looks and with entertainment. They often need social motivations to engage in a sport, even the more individualistic ones. The love big social events such as the RiminiWellness festival or the numerous running and cycling races organised all over Italy, benefiting also companies and individuals involved in tourism or music.

Sport and fashion are closely linked. The importance of the casual sportswear segment in the Italian market has led a startling majority of the sporting goods retailers whom we have interviewed to give a big place to jeans and all other kinds of sportswear in their stores or to run one or more fashion stores at the same time. In some cases, the alternative fashion store is a sort of surf & skate shop that caters to youngsters. Also, very frequently, while a man with a sports background takes care of sports performance products, his sister or his wife takes care of the more fashionable part of the product range.

The growing involvement of sporting goods retailers with the fashion sector is also intended to generate higher profit margins for them. The mark-ups granted for fashion clothing, including the lifestyle offerings of the sports brands, remain higher than those of typical activewear. A similar gap exists between sports shoes and sneakers.

Many of the Italian sporting goods retailers whom we interviewed in the last months said they felt that the current consumption crisis should lead to deeper and more frequent contacts between them and the brands, directly or through their agents, in order to monitor the evolution of the demand and to find intelligent ways to react to it.

Many retailers indicated to us that they have become more selective in terms of the brands that they carry, a process that has allowed them to differentiate themselves from their competitors and to carry less inventories. They have chosen to work more deeply than before with fewer suppliers, the main goal being to obtain better margins and better general conditions. This has been for example the case with Universo Sport (see company profile in Chapter 5), especially since it stopped being a member of a buying group. This big Tuscan retailer, which has a solid reputation for paying its bills on time, has found some suppliers who were willing to give it discounts of 30% on the inventories left before sales promotions and a further 20% on those left over before placing the remaining merchandise in the company's own factory outlets.

Small independent retailers tend to specialise in specific categories in high demand such as football, running, fitness or tennis, where they can claim a high degree of expertise. It is their main weapon against the multi-sport multiple chains.

As the Italian retail market is still largely fragmented and somewhat unprofessional, also in the sporting goods sector, the so-called re-sellers play a special and important role. They are a special sort of wholesalers that act as intermediaries for the sale of branded sporting goods to big mass merchants as well as to a number of small retailers – mostly so-called mom & pop shops – with which the major sports brands don't want to deal directly because it's too time-consuming, because many of them carry little stock and because they don't pay regularly. On the other hand, they guarantee that the goods they sell are genuine, thus providing a welcome alternative to the fakes, but then they also sell lots of close-outs, with or without the complicity of the brands.

It's a different way of dealing with this problem from Spain, where some regional wholesalers and buying groups, or even some big retailers such as Calderon Sport act as intermediaries with small local independent sporting goods stores, but not particularly with any shoe shops or mass merchants.

In recent years, especially since the introduction of the euro, Italy has become a more transparent market where foreign brands can operate on a more direct basis, provided they can generate enough turnover, but some that did so recently decided to switch back to a distributor or a general agent. The second formula has become more appealing because of the convenience of centralising inventories at the European level and to maximise margins. In any case, the role of the independent territorial agent remains key in relations with the retailers.

In talking about some major Italian distributors and agents, we have noticed some common characteristics:

- Many distributorships are run by former sales executives of big Italian companies
- Many are or were financially involved with brands or would like to be, partly to secure their future in case a major distribution contract is cancelled at some point
- Some specialise in one sports category and others specialise in at least two categories that are counter-seasonal vis-à-vis each other (such as summer and winter sports)
- Some represent sports brands as well as fashion brands
- Some are getting supra-national coverage

The biggest problem that is affecting all the players in the Italian sporting goods sector is the fact that the market is not growing at all, or much less than before, while the competition has increased. Sergio Longoni, one of the great personalities in the Italian sporting goods retail sector, points out that it now takes between three and five years for a new sports store to break even, as compared to only six months before.

Under these circumstances, it's a battle for market shares in a market that is stagnant overall, or actually declining. The latest figures from NPD indicate that sales of sports shoes were generally flat at retail in the second half of last year, while those of sports apparel declined by 7%. They scored better than some other types of products such as fragrances, whose sales fell by 10% during the same period, or other products such as toys or furniture. It seems that sports apparel is regarded as more of a discretionary expenditure than sports footwear in these difficult times.

There are, however, certain segments of the Italian sports goods market that are growing, particularly at the higher and lower end. The medium-priced segment is suffering the most. While the Italian market is less differentiated than some others, this goes with its increasing sophistication and segmentation. Nike and some other brands have understood this and are responding to it with more focused initiatives to seize these market niches in all the product categories in which they play a role. Some of the B brands have successfully introduced more high-priced products that can boost their image in the market.

The present crisis has led vendors, distributors and retailers to reduce marketing expenses and to rethink their marketing strategies in new creative ways. They are making greater use of the internet and developing interesting new merchandising strategies that we discuss towards the end of this report. The focus is on saving margins and getting the maximum possible return on investment.

In this book, we cite numerous examples of the Italians' ability to cope with adverse circumstances. Many of our company profiles tell some very interesting stories. The extraordinary resilience that is so typical of the Italian mentality should help the majority of the players in the market to pull through the current turbulent times.

We have sensed a general climate of guarded optimism about the future. At the macro-economic level, this has been reinforced by the publication just a few days ago of the monthly consumer confidence index for August 2009, which showed the highest level since March 2007, when it began to slid down. While it is still too soon at this stage to rejoice, the worst may be over already. The evolution of the sporting goods market has been very much in synch with the general economic situation lately, and this should continue to be the case, but it will continue to be a battle for market shares and for the survival of the fittest.

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