

SGB WEEKLY

ISSUE 1622
MAY 30, 2016

THE WEEKLY DIGITAL MAGAZINE FOR THE ACTIVE LIFESTYLE MARKET





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Photo courtesy Farm to Feet

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The Silent Giant

By Ben Pickel

The Sock category for many retailers has often been referred to as the silent giant — quietly driving apparel sales and providing a stable source of revenue for retailers.

Despite a 14 percent drop in unit sales year-to-date (YTD) according to analysis of retail point-of-sale data compiled by SSI Data* powered by SportsOneSource, the Sock category was the third largest in unit sales and the fifth largest in the Apparel category in dollar sales.

Sock sales accounted for 9 percent of total Apparel dollar sales and 18 percent of unit sales in 2015, and accounts for roughly 10 percent of Apparel dollar sales within Chain Specialty and Athletic Specialty/Sporting Goods stores.

In 2015 the Crew sock consumer slowly gravitated toward Over-The-Calf socks. The trend picked up significant momentum in 2016 as Crew socks dipped 7 percent in unit share while Over-The-Calf socks gained an additional 5 percent of the market.

Sock Unit Share By Sub-Category

	2013	2014	2015	YTD 2016
Quarter	9%	9%	9%	9%
Crew	49%	50%	48%	41%
Over-The-Calf	12%	12%	13%	18%
Low Cut	11%	10%	10%	10%
No Show	18%	19%	21%	22%

The growth in Over-The-Calf socks has been especially significant in Licensed Apparel; which gained 23 percent in YTD dollar sales. Licensed sock sales for the National Basketball Association (NBA) skyrocketed 71 percent YTD with all-but-a-handful of teams having had significant growth.

- The Golden State Warriors were up 419 percent and were the top-selling team YTD overtaking 2015 top seller Cleveland Cavaliers (+92 percent).
- The Oklahoma City Thunder gained 1,310 percent to become the No. 3 franchisee in Licensed Apparel|Socks.

With all three of the teams playing in their respective conference championships, coupled with an emerging trend towards Over-The-Calf socks, retailers of NBA Licensed socks should continue to see banner sales.

**SSI Data, powered by SportsOneSource, collects and analyzes POS data from more than 20,000 retail doors across nine channels of distribution. To learn more contact Ben Pickel, Sports & Fitness Category Manager, SSI Data | SportsOneSource at 303.997.7302 or email bpickel@sportsonesource.com.*

Michelle Huie, Founder, Vim & Vigr

Bringing stylish medical-grade compression socks to the working professional

By Morgan Tilton



Photo Courtesy Vim & Vigr

Compression socks are tight, but the business is expanding. At 30 years old, Michelle Huie launched her fashion-centric graduated compression sock company, Vim & Vigr, in the heart of Montana. The popular, stabilizing socks have seen big success: initially designed for women, within the first year, the brand received innumerable requests for men for products, leading to a men's line the following year.

Still growing, the brand has more than doubled sales, year after year, since it launched in 2013.

We caught up with Huie, now 35, on landing in a small town out West, compression jargon, how she juggles two full-time gigs and her grassroots business approach.

What brought you to Missoula, MT? I moved to Missoula from New York City, in 2011. My significant other, is a history professor at the University of Montana. We met in Chicago. When I was an undergraduate getting my economics degree, he was getting his Ph.D. in American History, and we met in the library. He moved here in 2007. For four years prior to my permanent move, I was coming out every six weeks.

How was the transition from New York City? The lifestyle has been a positive change with really healthy living, eating, and the outdoors. There's

a lot more value here based on the balance of life, whereas in New York City you are in a rat race. It can be an intense place to live with not a lot of opportunities for reprieve.

In Missoula, you can make your lifestyle what it is. If you want to be intense or if you want to be relaxed you can do that. There's also no traffic. When I go to visit Seattle or Chicago, now, I can't believe that I lived in such a crazy environment for so long and all of the hours that I spent stuck in traffic.

What inspired your idea for Vim & Vigr? I was doing pharmaceutical sales — which I'm actually still doing now, full-time. I call it my extensive hobby. I covered a really large geographic region of Montana, northern Wyoming and eastern Idaho.

I would spend a lot of time in the car and was sedentary for a long time. I like to workout, be active and run. I noticed that my workouts were not as effective after work and I was tired, which is counterintuitive: why would I be tired when I was sitting all day? I talked with a physical therapist and friend that said I wasn't getting optimal circulation throughout the day because I was sitting.

When that's your livelihood, sometimes you're required to do that: stand all day or sit at your computer. I looked online for options for

compression socks as a consumer. I couldn't find anything that fit my personality that was for a professional work environment, high quality and at the right price point. A lot of options were medical compression pairs that were \$80 per pair.

I was in my early 30s, and I thought: 'If I have a need for this, I'm sure there are thousands of people that could benefit from a product that could solve this problem.'

How do you balance two full-time jobs? I wear compression socks — I'm joking. I think the number one thing is that I have an amazing team. I have seven full-time employees in Missoula and 16 independent sales reps in the country. And that is growing. My team and I meet weekly, I do the sales job during the day, and then I do Vim & Vigr on the weekends and in the evenings.

A lot of people ask me why I do two full-time jobs: I do not have outside funding. We are bootstrapping it, and I have 100-percent ownership of the business. Private equity firms have approached me, but I really want to maintain the integrity of the product and the brand. We are really doing well, so why mess with a good thing?

What would be the risk for the brand if you partnered with an investor? You want to look for the right partner that augments your business. You want to take the partnership seriously, because you will be in a marriage. When a venture capital firm sees that growth they say: 'Let's quadruple sales.' I never want to sacrifice the culture and quality of the team, which happens when you are being pushed to grow in that intense environment. This year, we are at 120,000 units. Next year, we will more than double that. Our growth of 120 percent is really strong as is.

So, what's the difference between 'compression' and 'graduated compression?' The term compression is used ubiquitously and it isn't a misnomer. Technically, it's anything that is spandex or tight. Graduated compression is used to apply a medical benefit to the product. A medical knitting machine is needed to add true graduated compression. The ankle is tighter and the sock becomes less tight as it goes up the leg. The compression level is 15 to 20mmHg or 20 to 30mmHg, for example. The higher the number, the greater the compression level. All of our products are listed with the Food and Drug Administration. We also use a third-party testing facility, and we test each sock to make sure it's within the medical compression range that we are stating.

Why did Vim & Vigr expand to include a men's line? When we launched, we had an extra-large size and they were selling out. I guessed that women just have larger feet. We dug further and realized that men were buying the extra larges.

When I initiated the launch at Outdoor Retailer, a lot of people were really startled that we just started with a women's line. In the outdoor industry, many brands, manufacturers and retailers start with the men's line and then the women's line comes about second. I didn't even know that. Initially, the goal to launch with just a women's line was partially based off my research. I partnered with vein clinics and doctors in the development of our line. The majority of their patient base is women.

We are seeing [another] huge shift in trends. Women like colorful, fun, self-expressive socks more than men. Now, we have a lot of male customers say, 'you need funkier designs for men.' ■

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Made In The USA (By Machines)

Why the future of domestic manufacturing is more of a tech story than you think.

By David Clucas



Photos courtesy Smartwool

Inside a nondescript factory nestled in the remote green hills surrounding Chattanooga, TN lies the future of U.S. manufacturing for the active lifestyle industry.

While some might romanticize that “Made in the USA” means the return of millions of jobs from overseas, the reality inside this building and others like it across America is that it is filled with millions of dollars of machines.

We’re at one of Smartwool’s manufacturing partners’ facilities watching the machines spit out complete, high-performance merino wool socks in a matter of minutes. There’s even a mechanical process that will turn them back from inside-out after knitting.

Yes, these factories still need a talented group of Americans to run the machines, Smartwool Director of Development for Socks John Ramsey tells us, but about two people can run 30 machines each. This factory has hundreds of machines, so there are a couple dozen employees, plus those who wash, inspect and package the socks. The minimal headcount greatly evens the playing field versus cheap, overseas labor costs and provides unparalleled lead-time, quality and shipping cost benefits.

It’s why most performance socks for the active lifestyle consumer are made in the U.S.

“Labor is obviously cheaper overseas, but the latest and greatest tech is here,” Ramsey said.

Ramsey, who represents the fourth generation of his family in the U.S. sock-making business, remembers his father telling him to “look for something special,” in the 1990s as jobs making tube socks were shipped offshore, overnight.

He found Smartwool and partnering plants in Tennessee and North Carolina that were willing to invest in the technologies that could keep up with brand demands. That kind of innovation and work can only be done face-to-face, Ramsey said, with designers and technicians constantly tinkering with the machines.

Look at a modern performance sock today — the snug fit, elaborate designs and durability are a lot more complex than you’d think.

That virtually seamless closed toe of the sock — all done by machines now — took decades to perfect. It used to have to be done by hand.

“In our work, figuring out the [automated] close toe was like inventing the iPhone,” Ramsey said. Walk into any of these U.S. performance sock factories, whether its Smartwool, Darn Tough Vermont or Fox River, and you can’t help but think: ‘This isn’t an active lifestyle company... it’s a hi-tech company.’



Smartwool Director of Sock Development, John Ramsey, left, and Pro Explorer Conrad Anker, right, tour the brand’s sock-making factory.

Beyond Socks

So, we’re making socks here. Wave the Stars and Stripes. But what about shirts, pants and shoes? Check your labels — they still say Made in China, Vietnam or Bangladesh.

Apparel requires much more cut-and-sew work, Ramsey pointed out. And the machines aren’t quite there...yet.

Whole-garment manufacturing — as it’s called — in fact, exists today, he said. Machines can churn out ready-to-wear dresses, but it’s still too slow and too expensive.

“IN OUR WORK, FIGURING OUT THE [AUTOMATED] CLOSE TOE WAS LIKE INVENTING THE IPHONE.”

- JOHN RAMSEY, DIRECTOR OF SOCK DEVELOPMENT, SMARTWOOL

“I don’t know how close it is, but I can tell you, it’s coming,” Ramsey said. “They will figure it out.” And that’s when he projects we’ll see the real explosion in ‘Made in the USA’ labels and a return of American brands to their hometowns.

Look around the active lifestyle industry and you can see brands experimenting with the technology. Advances like The North Face’s Fuse Form fabric — where machines weave different densities of material across a single sheet of fabric in order to reduce cut-and-sew work while delivering body-mapped performance. At the same time, Nike, Adidas and Under Armour are debuting knitted shoes, not just because they look cool, but because their machines can automate that kind of production. And 3D printing is bound to revolutionize the hardgoods space.

So, if you’re looking for the next big tech boom, forget Silicon Valley and take a trip to Tennessee. ■

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Photo courtesy Balega

Socks Get Tighter and Hipper

Contoured and durable fits, higher needle-counts and good-looking style hit the sock drawer.

By Morgan Tilton

Sock brands are tightening up designs for awesome contour fit and compression, as well as introducing styles that bring performance with personality.

Thank runners and bikers who are demanding high-tech hosiery to accompany their hi-tech footwear.

The thin and tight socks bump up feel and support during activity and are at the forefront of what today's new sock-making machinery

can churn out. Companies are excited about finer knits, yet also better durability that can hold up against abuse.

We spoke with several leaders in the sock space to get the full rundown on the most up-to-date tech and consumer trends.

Performance and Personality

A trickle-down of a broader apparel trend, socks are experiencing crossover use. In everyday

settings, like a walk to the park or playground, consumers reach for a pair of running or hiking socks that they love for their comfort and durability.

"We designed the Hidden Comfort as a running sock, but once people get into the sock, they wear it for everything: tennis, golf, the gym, etc.," said Tanya Pictor, vice president, marketing-specialty for Balega. The brand was one of the first to oppose thick, bulky sock design when

it entered the market in 2003, she explained.

At the same time, people want to show off their own style while also being comfortable, so it's increasingly important for functional socks to integrate fun elements of fashion, and vice versa.

"People want to show off their individual style. People are wearing cut-off jeans — like the boot-cut height — or are cupping them to show off individual style," said Peter Kearns, performance merchandising director for Smartwool. "They want to show off their own subtle personality, which you see in a casual environment."

Breaking down the barrier of the technical look with fashion can also draw in customers that may not be solely attracted to a high-end performance sock.

"Next year, we're launching more products that are in the lower price point to capture average customers and have it appealing from a look standpoint, not just performance. Not everyone wants to wear knee-high socks," said Michael Potter, North American Director of CEP.

To help encourage the crossover sales, CEP will remove the word "compression" from the packaging, Potter explained: "The word 'compression' on the package pigeonholes the product.

It's a psychological thing. People might think the sock is too high-end, or think 'I'm not injured,' and then not buy the sock."

24/7

Hour-to-hour, how do consumers spend each day? For what duration do they actually wear a certain type of sock? Darn Tough Vermont wanted to maximize the potential of consumers pulling on their brand's designs, so they tackled the question head on, explained Lyn Feinson, director of design and development.

Feinson researched exactly where people were spending their time in a 24-hour period. Running and biking were two of the most widely participated activities, she pointed out in reference to surveys conducted by the Outdoor Industry Association (OIA.) People might bike or run for two hours a day, and then sleep for eight hours. That leaves 14 hours of general 'life' — work, school, going out on the town, etc.

Feinson found that, in general, people are drawn more toward lighter weight yarns for workout sessions. The brand launched a lightweight run collection in spring 2016 called the Vertex Running Series. In its first year on the

market, the popularity of the design contributed to an 80 percent increase of total sales in the brand's endurance/running category compared to the former year's sales marks in January 2015.

Looking ahead to 2017, Darn Tough took the DNA of the run collection and created a new bike lineup for road cyclists using the same ultralight yarn, close-to-body fit and fine knit upper.

The new bike category "has a really nice, sexy fit and feels great, like you're wearing nothing. It's ultralight and ultra thin for road biking, because cyclists require very little between shoes and foot. We also have maximum ventilation, which helps with hot foot, and we designed the height to be around the height of a cyclist's shoe," described Feinson. Also for Darn Tough, the brand addressed the other 14 hours of the day by adding a lightweight, durable line of men's lifestyle socks in the Elemental series.

Compression, Contour and Comfort

Not only compression but contoured fits are attracting customers.

Balega has steered away from using the term "compression" to describe a "contoured" fit — also achieved with elastic, but with more focus



Photo courtesy Smartwool and Fred Marmsater



Photo courtesy CEP

on the structure of the sock matching the foot than an overly tight fit, Pictor said. Comparatively, medical-grade graduated compression socks have an application for recovery and helps to aid muscle fatigue, she said.

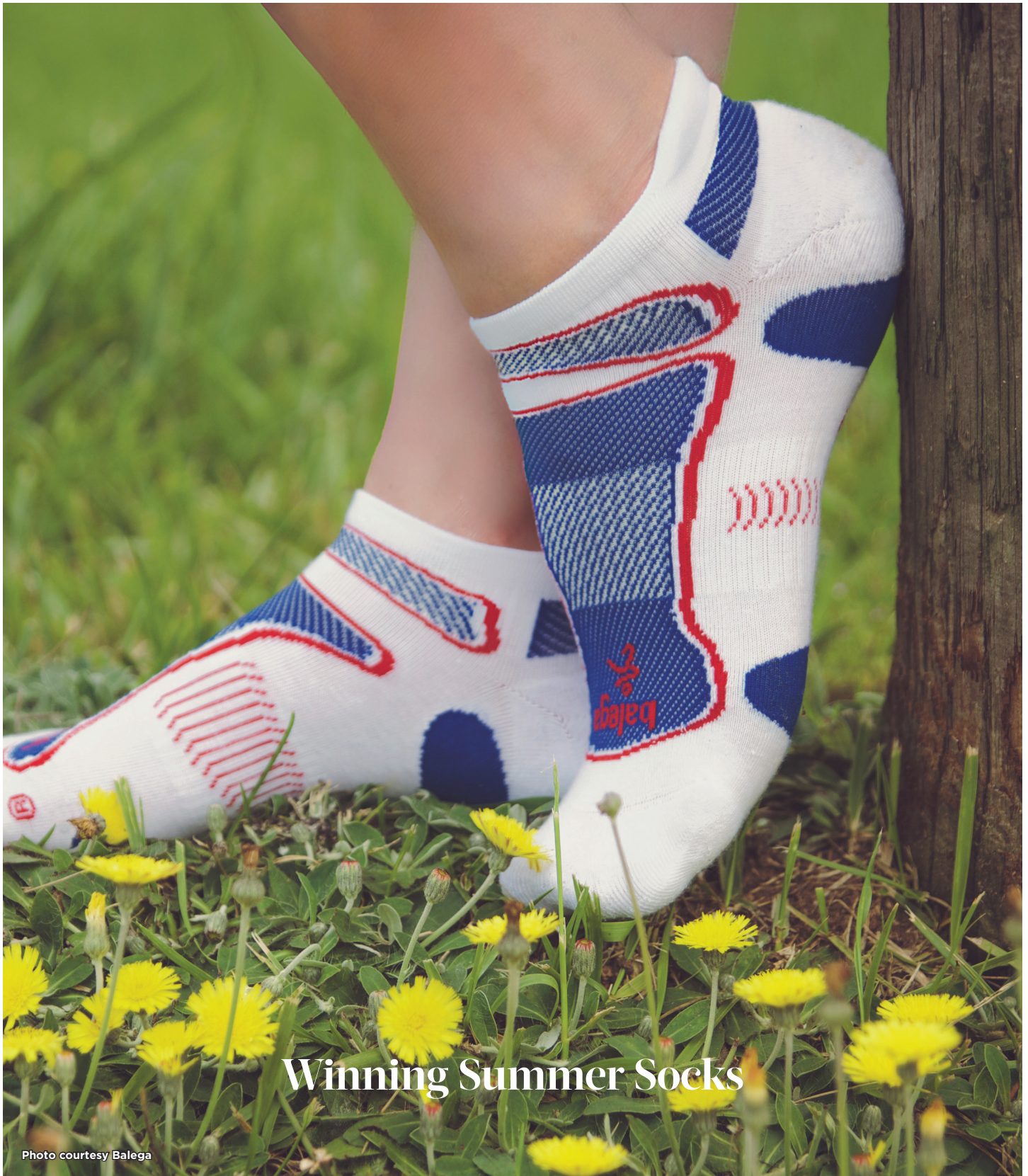
Also focused on a performance fit, Smartwool launched its latest PhD performance sock collection — including a run pair — with a super-light knit that is constructed using a 200-needle-count machine.

To knit a pair on a 200-needle-count machine, explained Kerry Nester, president of Farm to Feet, requires a longer run time and costs more, but it's worth it. (For consumers, the cost difference exists but isn't standout. For instance, the Damascus was knit on a 200-needle-count and retails for \$23. Comparatively, the same product on a 144-needle-count would retail for \$20.)

Nester is excited to be using the machine, now, for application in outdoor performance socks. The machine uses a finer yarn with a lower micron — a 19.5 micron versus a 22 micron on the other knitting machines, he said. The result is a softer, more durable and more luxurious sock. Furthermore, the machine “allows for very intricate stitches, detailed logos and graphics, and select cushioning serving any purpose that you see necessary,” Nester said. ■



Photo courtesy Darn Tough Vermont



Winning Summer Socks

Photo courtesy Balega

Balega Ultralight No-Show (limited-edition, red, white and blue)

With moisture management, these socks keep sweat off the toes via Drynamix fibers. The design incorporates a seamless toe to help avoid abrasion, a rear tab to prevent slippage, and a reinforced heel and toe cushion. For summer 2016, get patriotic with the limited-edition patriotic red, white and blue version, which are entirely made in North Carolina with U.S. sourced yarns.



Photo courtesy CEP

CEP Dynamic Outdoor Light Merino Mid-Cut

For hikers, mountaineers, trekkers and trail runners these socks blend together high-tech synthetic fibers with merino wool — but don't forget the compression. Medical-grade compression is featured in the ankle, which helps to reduce swelling and also helps to provide support through long durations on the trail.



Farm to Feet Raleigh

In the Raleigh, Farm to Feet introduces its 3D Active Knit Technology — a knitting method that creates multi-dimensional patterns. A diamond pattern is on the sock's instep, and alternating bilateral mesh panels are on the sock's sides. The design sports a compression-style fit and low-volume for running (or other aerobic activities) plus targeted ventilation and cushioning zones in the heel cup and toe.

Photo courtesy Balega

MAY

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13-17 Grassroots Spring Summit & Connect Albuquerque, NM

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JULY

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AUGUST

3-6 Outdoor Retailer Summer Market Salt Lake City, UT

5 40 Under 40 Park City, UT

11-13 Sports Inc. Outdoor Show Minneapolis, MN

28-31 Worldwide Fall Show Reno, NV

SEPTEMBER

1 Worldwide Fall Show Reno, NV

21-23 Interbike Las Vegas, NV

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