

Memorandum

To: Jason Strickling
From: Anna Brynn Carneal and Claire Martin
Date: 9 May 2025
Subject: Academy Sports + Outdoors Analysis

Introduction

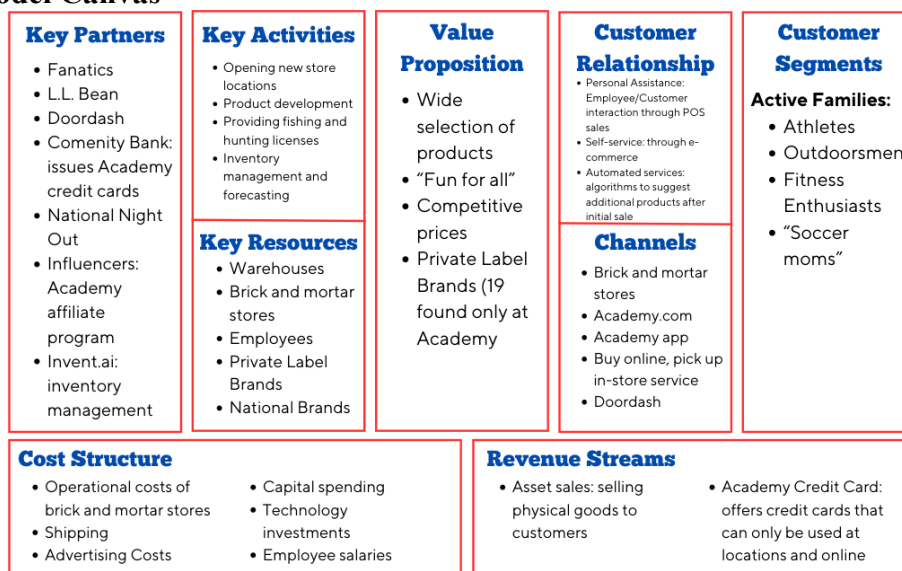
In the modern dynamic landscape of the retail industry, companies must combine operational efficiency with strategic innovation to drive their business model forward. Academy Sports + Outdoors, a leader in the sporting goods sector of the retail industry, exemplifies a compelling case study of how businesses can leverage both their internal strengths and external opportunities to drive both physical and financial growth. By conducting a comprehensive analysis using several key frameworks, we can identify Academy's competitive positioning as well as what strategies the company needs to take to ensure their continued success in the sporting goods industry. Through evaluating the company's internal operations, overall market trends, and broader environments, we can provide Academy Sports + Outdoors valuable insights to support continued success for the company.

Company Background and Interest

Academy Sports + Outdoors is a domestic sporting goods chain that sells athletic apparel and footwear as well as outdoor gear and fitness equipment. Founded in 1938 as a family-owned tire shop in San Antonio, the company then became a military surplus store and later the sports equipment chain we know it as today. In October 2020, Academy Sports + Outdoors went public; it has grown to 285 brick-and-mortar stores across nineteen states.

What is interesting about Academy as a company is the evolution of the brand from a humble shop to a giant competitor in the sports equipment market. We specifically chose Academy because of the nostalgia it provides regarding our childhoods. We grew up going to the store with our families to purchase sporting equipment for various sports we played as children and are looking forward to now gaining a deeper understanding of the drivers of the business.

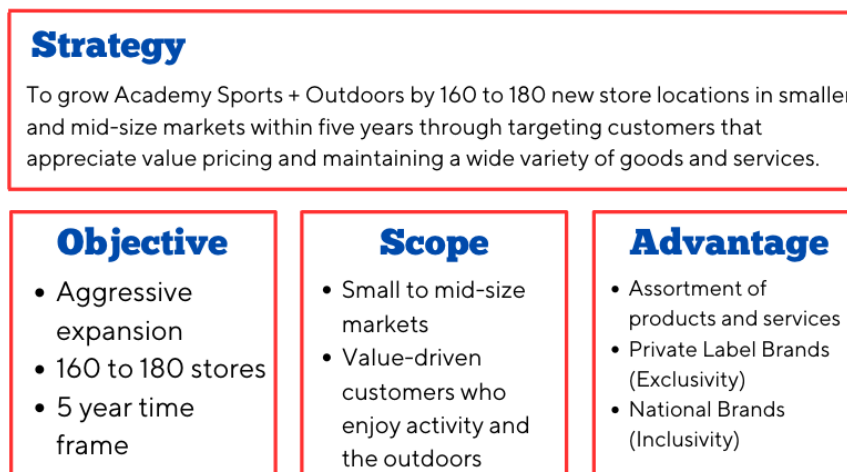
Business Model Canvas



Based on our business model canvas, we can conclude that Academy Sports + Outdoors focuses on offering a wide range of products at competitive prices to provide “fun for all.” This statement encompasses what Academy values as a company. The canvas also illustrates the rapid expansion that Academy is seeking into larger geographic markets as well as e-commerce markets. Additionally, Academy offers several private label brands that can only be found via their own sales channels. Therefore, Academy fosters an environment of exclusivity while also maintaining the inclusivity of value pricing. This creates perceived customer value and increases loyalty among Academy’s target markets.

Strategy Analysis

Businesses utilize strategy analysis to clearly communicate their goals and the steps needed to achieve them. Without a specific strategy statement, most corporate level strategies would be doomed to fail. A strategy statement should consist of three elements: objective, scope, and advantage.



The chart above dissects Academy’s strategy into the objective, scope, and advantage that the company is attempting to use and accomplish. The objective section details the end result that the strategy aims to produce. The scope illustrates the consumers and markets Academy is targeting. Finally, the advantage sections explains the competitive edge Academy has that accomplishes its strategy.

Articles written by Thomas J. Ryan in various retail publications reinforce the idea that Academy’s current strategy boasts an aggressive approach to expansion. With goals to open close to 200 new stores in five years while only currently operating 285 stores, the company must focus on opening multiple stores near each other for “greater density” according to Academy CEO Steve Lawrence. He emphasized the necessity for increased brand awareness. Thus, concentration on specific new markets is a priority. Furthermore, Academy is still committed to offering low prices for their value-conscious consumers, which is reiterated in a *Wall Street Journal* article on how the company is keeping their prices low in the face of new tariffs. With low prices on private label and national brands, consumers will remain loyal in the face of market competition.

External Analysis

In order to best understand the way in which Academy Sports + Outdoors is positioned in the sporting goods industry, one must identify the external factors that can impact their success within this industry. While some of these things are difficult to control as they are occurring in the macro-environment, others can be used to identify opportunities and threats for the firm that can be exploited or mitigated by certain decisions. The three forms of analysis that can be used to explore these external factors are the STEEP analysis, Five Forces analysis, and strategic group analysis. Each of these devices function in a slightly different way, and pulling all the information gained from them will provide a clear picture of the ways Academy can be affected by the world and industry around them. For instance, STEEP illustrates trends and forces that impact the firm, Five Forces provides a picture of the participants that affect the industry and a company's operations, and the strategic group analysis groups competitors with similar strategies together to allow an organization to best compete within their market. As illustrated below, Academy, which is an established company looking forward to rapid growth, has many ways to take advantage of the factors that are currently the most at play within the sporting goods industry.

STEEP

The STEEP analysis is a macro-environmental analysis that allows companies to understand the world surrounding their business and the impacts this environment will have on their operations. It follows five factors: sociocultural, technological, economic, ecological, and political and legal. Each of these factors is viewed holistically and in conjunction with the other metrics to properly evaluate general trends and forces outside of the organization that will affect internal functions.

	STEEP Analysis for Academy Sports + Outdoors
Sociocultural Factors	1. Rise of influencer marketing/social commerce (+) Consumers value the promotion of products through a more personal channel rather than an “unrelatable” celebrity. There has been a decrease in trust of brands without the support of content creators (Doty, 2024). Even commercials are being made to mirror social media content to increase the relatability and authenticity of the marketing strategy. (Bendes, 2025). This provides an opportunity for companies to expand their advertising strategies in less traditional mediums, providing more coverage with potentially less costs. 2. “Function over form” clothing trends (+) There is a continued interest in functional fashion that positively benefits the sporting goods industry. Post Covid-19, consumers are more interested in day-to-day comfort to accompany their increasing emphasis on work-life balance. Athletic apparel (athleisure) is growing in popularity, especially among younger consumers (“5 Societal Trends, 2020). This provides an opportunity for sporting goods retailers because athletic apparel is a foundational pillar of the products they sell (Pullen, 2023). 3. Gen-Z’s expansion into consumerism (+) As Gen-Z ages into the consumer sphere, firms can take advantage of their lack of consumer loyalty and increased spending habits as

	compared to older generations (“Tech fuels retail growth,” 2023). Many Gen-Z consumers have yet to become loyal spenders of any one firm, so they provide an opportunity to cultivate a brand relationship with. They are a generation that values sustainability and social media influencers (Kolady, 2025). Therefore, firms that match these goals will gain eager to spend consumers. This provides an opportunity for companies to capitalize on an emerging market.
Technological Factors	1. Emergence of generative AI technology (+) If utilized correctly, generative AI can provide ample profits to retailers through use in their value chains and the enhancement of the customer experience (“LLM to ROI,” 2024). Organizations that want to succeed and excel in this arena could find value in aggressively adopting these generative AI technologies before their competitors do. Consumers like tailored experiences, and generative AI can create individual customer experiences like never before (Weissman, 2024). This provides an opportunity for organizations who are willing to be innovative and capitalize on it. 2. Consumers transition to e-commerce channels (+) In a post-pandemic world, consumers value the ease of doing things from home. For example, e-commerce sales have more than doubled since pre-pandemic times (Haleem, 2025). While this channel only makes up a fifth of retail sales overall, it peaked in 2024 and is growing faster than brick and mortar channels. Again, companies that are willing to be innovative and capitalize on emerging technologies have a history of success (Geeter, 2023). Therefore, this provides an opportunity for those companies to scale their business. 3. Firms creating digital supply chains (+, -) Supply chain management is one of the most pressing issues for businesses today as the world has seen many disruptions in the past five years. Digital supply chains can lead to better analytics, automated operations, and an enhancement in the customer experience (Howells, 2024). Almost 80% of officers involved in supply chain management are working to digitalize their operations, but 62% are not satisfied with the results (“Transforming digital operations,” 2024). Thus, while this is an opportunity for firms who successfully implement it, it could be a threat for those companies that fall behind the curve.

Economic Factors	1. Shifting global power to the east (-) For companies based in the western world, the shifting economic power to the eastern world, such as China and India, could disrupt their operations. This could lead to instability for years to come (<i>Global Trends 2025: A Transformed World</i>, 2025). It also means that the U.S. and parts of Europe will have to share power with these other players, which could issue in a new economic age unlike the one we have seen in recent years. Still, China itself is not trending in as positive a direction as was first predicted (Thomsen, 2024). Overall, this instability and lack of predictability could be a major threat to corporations as they try to expand their businesses. 2. Focus on moderation and steady growth (+) After the increased volatility the economy has seen in recent years, some are predicting a year of steadiness in 2025, calling it the “Great Moderation” (Goldman, 2025). The Federal Reserve is cutting rates, inflation is decreasing, and the markets are normalizing. In addition, the IMF is predicting steady growth and seeing a more positive trend in the economy than originally expected (Shalal, 2025). While companies may not be able to take advantage of intense growth this year, they will be able to take advantage of disinflation and a more predictable economy. This provides an opportunity for corporations to steady themselves as well. 3. Economic growth in the southeastern U.S. (+) As the United States seeks economic stability, the southeastern region is providing a boost to the country’s overall economy. This region itself is outperforming the national averages and increasing its lead since 2019 (Kuehl et al., 2024). This region is also experiencing more demand when compared to the country’s averages and needs to combat some labor constraints if it wants to capitalize on this demand. Some also consider the region to be a “gateway” to future economic growth for the whole country. With a vital port located in the heart of the southeast, the Port of New Orleans, many cities rely on the interconnectivity in shipping that this port provides (“The southeastern gateway,” 2024). For these reasons, companies throughout the U.S., and specifically in the southeast, can take advantage of this opportunity in economic growth to strengthen their businesses.
Ecological Factors	1. Consumer focus on sustainability (+, -) More than half of consumers are interested in sustainability and eager to engage in environmentally friendly alternatives as opposed to expedited, non-eco-friendly options (Guzenko, 2024). Research shows that even though consumers are feeling the impact of inflation and noticing rising prices on essential goods, they cite a willingness to pay 9.7% more for sustainable goods in lieu of generic products (Javavid, 2024). These statistics concerning sustainability may provide an opportunity to companies in the sporting goods industry,

	signaling them to stock goods that align with consumer sustainability preferences. Conversely, sustainability initiatives tend to be more costly than other expedited options. Therefore, appeasing consumer behavior may prove costly to many firms. 2. Climate change and its effects on retail (+) Weather analysis, a method of study in which retail companies use weather and climate trends to determine what products to stock and when to stock them, is an opportunity for companies to maximize revenue and minimize overstocking (Brown, 2024). By studying the effects of climate change and ever-changing weather patterns on the spending habits of consumers, retailers can determine when to discount products as well as when to introduce new products to the market. Additionally, by studying climate change, retailers, especially online retailers, can adapt advertising to cater to consumers that care about climate change (Guzenko, 2024). By doing so, the sporting goods industry can capitalize on the changing weather and sell products in coherence with the weather. 3. Value chain climate effects (-) The concern of Scope 3 emissions and its effects are a concerning trend that garners more attention as time moves forward. Broadline retail, including apparel, accessories, and luxury goods, make up a significant portion of Scope 3 upstream carbon emissions (Spiller, 2024). As carbon emissions, or lack thereof, become an increasingly prominent conversation in sustainability and environmental concerns, sporting goods retailers may need to begin to be more cognizant of supplier sources and shipping methods (Amado et. Al, 2023). This may be threatening to retailers in this industry in that there will be more outside forces observing carbon emissions for each firm. Additionally, carbon emission reduction is costly, increasing expenses for the company. Carbon emissions becoming more of a liability for manufacturing and retail industries poses a threat to overall profitability of an organization.
Political and Legal Factors	1. The trade war and tariffs (-) As President Trump and subsequent authoritative figures impose new tariffs on U.S. imports from Mexico, Canada, and China, retailers warn that the added costs will pass to consumers. As many sporting goods retailers rely on suppliers from China, there is concern that price increases will negatively impact consumer loyalty and sales volume (Cerullo, 2025). These tariffs pose a threat to the sporting goods industry, as increased costs eat into the net profit of an organization. Additionally, if demand for a product is elastic, then a price change implemented due to the new tariffs will decrease the amount of the product demanded. If the sporting goods industry cannot absorb the costs from the tariffs into other functions of business, then the current government action could be detrimental to the industry (Williams, 2025)

	2. Use of consumer data/data privacy laws (+, -) Consumer data is a valuable asset for retailers. Many industries, including sporting goods retailers, collect consumer information to cater promotional offers, loyalty programs, and advertising to their target markets. With this practice comes new laws that change the ways that retailers are allowed to collect personal information from customers. New laws such as the California Consumer Privacy Act (CPAA) enforce consumer rights to access and delete their data, consumer consent, and hefty fines for non-compliance (Davis, 2024). In fact, multiple retailers such as Macy's and Patagonia have already been sued for violations of data privacy. When in compliance with the new regulations, sporting goods companies can leverage customer information to foster customer loyalty. However, if data privacy or consumer consent are violated, the consequences for doing so are threatening. 3. Shifting political power (+, -) With Donald Trump's victory over Kamala Harris this past November, the power in the federal government has once again shifted from blue back to red. President Trump's new policies, which may have seemed to be appealing to some consumers, are not all opportunistic for retailers. Whether the Trump administration's new policies are opportunities or threats depend on the value proposition of an individual company. President Trump's controversial policies on diversity, equity, and inclusion (DEI) are both opportunistic and threatening (Kestenbaum, 2024). DEI initiatives are often expensive, therefore if retailers choose to cut back on those programs, it leaves room for strategic opportunities elsewhere. On the contrary, a significant portion of the consumer market (56%) believe in corporate diversity policies (Danzinger, 2024). Limiting DEI initiatives may shrink the industry's market, depending on the market's demographics and psychographics.
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The chart above dissects the current trends in the macro-environment that could affect Academy Sports + Outdoors' operations. These are analyzed by each of the five elements in the chart with three trends for each STEEP element. If there is a (+) next to trend, it is an opportunity, and if there is a (-), it is a threat. A (+, -) means that the trend could be both depending on the way the company responds to it. Each trend has a thorough explanation with evidence found below it. This chart was created with in-depth research into each trend and the impact it will have on the overall business environment.

After an in-depth STEEP analysis of the macro-environment in recent years, one can conclude that the overall environment provides much opportunity for retailers. Those who are willing to innovate in the face of change will be able to grow their organizations immensely. For instance, new forms of marketing, steady economic growth, and the transition to the digital age are but a few trends that are providing opportunity for growth to those taking full advantage of them. In

this analysis, the sociocultural factors provide the most opportunity and the political and legal factors are providing the biggest threat. Some trends posing a threat are increased tariffs, climate change effects, and shifting global power. Each of these trends is explained in detail in the chart above. However, these trends provide a somewhat equal disadvantage to all firms, and companies can differentiate themselves by taking hold of the opportunity that the other trends provide. For example, consumers are currently focusing on sustainable practices (Guzenko, 2024). Any retailer that successfully implements this idea into their operations is giving themselves an opportunity for demand growth as consumers, especially new Gen-Z consumers, are focusing on this factor. Academy, specifically, is implementing a strategy of growth through geographic expansion by targeting price conscious consumers concerned with variety. They could grow their operations even further if they were able to focus on sustainability and their technological edge while providing low costs and wide variety.

Five Forces

The Five Forces analysis allows companies to study and better understand an overall picture of the aspects affecting their industry. This analysis considers the roles of suppliers, buyers, competitors, and customers in relation to the industry. The five forces are as follows: negotiating power of suppliers, negotiating power of buyers, level of rivalry between competitors, threat of new entrants, and threat of substitute products. Done correctly, this analysis also illustrates to the firm how they can best position themselves within their industry to increase their profitability.

	Five-Forces Analysis for Academy Sports + Outdoors
Negotiating Power of Suppliers (High)	1. Low supplier concentration (i.e. many suppliers) Academy, as well as other industry competitors, stock dozens of branded and private-labeled merchandise and equipment. Therefore, the variety and quantity of suppliers constitutes a weakening in this force. According to Academy's 2023 fiscal year report, the company purchases from over 1,400 different vendors. The diversification of their inventory supply as well as exclusive deals with national brands contributes to Academy's significant negotiating power with suppliers (The Value Center, 2024). Retailers such as Target, Walmart, and others can choose what brands to stock by negotiating with suppliers. Additionally, retailers can launch collaborations with brands for promotional purposes, which gives the supplier traction and the retailer an opportunity to make more sales (James, 2025). 2. Moderate input differentiation As previously mentioned, Academy, as well as other retail companies, have exclusive deals with national brands. For example, in 2023, Academy Sports + Outdoors partnered with global digital sports platform Fanatics as well as outdoor retailer L.L. Bean. The company was then able to stock exclusive merchandise unavailable at competitors' stores, giving their consumers a greater sense of value (Berthiaume, 2023). Conversely, many large suppliers, such as Nike and Adidas, are available both at Academy and at other retailers in the sporting goods industry. This weakens the advantage that Academy has in terms of bargaining power with suppliers, as

larger brands can threaten to pull their resources from the company (The Value Center, 2024). With suppliers outsourcing their stock to multiple competitors in the sporting goods industry, it lowers the differentiation of inputs, “leveling the playing field,” so to speak.

3. High switching costs to different suppliers

There is a high switching cost to different suppliers for the sporting goods industry. In fact, it is nearly impossible to switch suppliers, especially when there is a wholesale contract negotiation in play with a national brand. Switching suppliers may prove detrimental to revenue and profit margins in the long run and is a major risk factor for sporting goods retailers (Salunkhe, 2021). The business model of sporting goods retailers relies on national and private-label brands to stock their shelves. Switching to different brands and suppliers weakens the relationship between retailer and supplier and ultimately costs the retailer a significant amount of money (Berthiaume, 2023). Based on this, suppliers in the sporting goods industry hold a lot of power and increase this force with their brand exclusivity and wholesale contract negotiations.

4. Lack of substitute products

The sporting goods industry is heavily reliant on the branded products from the suppliers it negotiates with. It is extremely difficult, if not impossible, to replace these products. It is detrimental to these companies if suppliers pull their products from the shelves. Of course, it is detrimental to both the retailer and the supplier, as Nike found a couple of years ago. The company began to pull their products from shelves at sporting goods stores such as Dick’s and Academy to channel more sales through their own direct stores and websites. This proved to be detrimental, as sporting goods stores lost sales, and Nike had a difficult time clearing out their inventory (Pacheco, 2023). Sporting goods retailers cannot afford to lose their deals with national brands, as these products cannot be replaced authentically (Salunkhe, 2021). The lack of substitute products in this industry strengthens this force and the power that suppliers can leverage over retail distributors.

5. High threat of forward integration by suppliers

As sporting goods retailers stock both their online and brick-and-mortar stores with products manufactured outside national and private-label brands, there is a significant threat of forward integration by suppliers. The sporting goods industry’s business model hinges on supplier negotiations; being able to leverage those relationships directly impacts an organization’s profit margin (The Value Center, 2024). An inherent risk that both Academy and other sporting goods retailers face is the risk that a supplier negotiation with a large brand, such as Nike, goes south. If this were to happen, Nike could redirect their sales via their own stores and web

	channels, taking the business a sporting goods retailer would have received and channeling it elsewhere (Salunkhe, 2021).
Negotiating Power of Buyers (Moderate to High)	1. High buyer volumes Buyer volumes for sporting goods and outdoor equipment are increasing steadily, primarily due to the mass migration to the southeast region of the United States. As sporting goods stores are more prominent in the south, the demand for such goods has increased (Salunkhe, 2021). The ever-changing economic dynamics in the country coupled with the high cost of living in metropolitan areas catalyzed a mass flock to southern states, where much culture centers around outdoor recreational activities (Miles, 2024). With the increasing population and lower taxes and cost of living in the south as compared to other regions of the Unites States, buyers have more disposable income. This increase in spendable income increases the buyer volume for retail industries such as sporting goods and recreation. 2. Low buyer switching costs Buyer switching costs are defined as the financial, psychological, and other effort-based costs incurred by a consumer when they switch brands, products, or services (Corporate Finance Institute, 2025). In the case of the sporting goods retail industry, it is easy for a potential consumer to switch from one product to another. It is also quite simple for a buyer to switch from one store to another, especially through online retail. Objectively, it does not take much effort to find an alternative method of acquiring the desired product, such as Nike shoes, if it can be found via multiple channels (Pacheco, 2023). Low buyer switching costs increase the negotiating power of buyers by forcing competitive pricing and brand exclusivity. 3. High level of information available to buyers As there are several competitors for the market in the sporting goods industry, there is a high level of information available to buyers, especially with pricing. Sporting goods companies employ both competitive pricing and cost-based pricing. A consumer can easily search for the same product sold at multiple outlets and either choose to purchase the item at whichever location sells it for a lower price or force a price negotiation with the company they engage in brand loyalty with (Best et.al., 2018). This high level of consumer-facing information strengthens the negotiating power of buyers, as they can demand a price match or take their business elsewhere.

	Consumers also have the knowledge of what brands are sold at which stores, so they can frame customer loyalty around the companies that sell the brands they like. For example, if a customer is looking for an L.L. Bean item, they know that Academy has an exclusive deal with them, therefore they will be more inclined to shop at Academy (Berthiamue, 2023). By having access to this information, the negotiating power of buyers is elevated. 4. Low seller dependence on buyers (i.e., seller dependence on many customers) The sports retail industry relies on high volume, but low customer turnover. Brick-and-mortar retailers depend on optimized foot traffic and a favorable customer to POS ratio to measure store success. In this industry, companies are less dependent on few buyers as compared to industries such as furniture or construction. Additionally, this industry exists primarily on a business-to-customer platform, excluding inventory acquisition (Davies, 2025). Companies such as Academy, Dick's, Bass Pro Shops, and others, provide a customer-facing selling platform, emphasizing the reliance on individual consumer sales as opposed to wholesale trade. By providing dozens of brands at varying price points, the industry focuses on differentiating their customer base so that there is low seller dependence on buyers, negating this element of this force (Hofstetter, 2022). 5. Moderate threat of backward integration by buyers In coherence with the rise of social media marketing and the increased attractiveness of purchasing from small businesses, there is a moderate threat that consumers may become suppliers, particularly in sports fashion. Private-label brands are becoming increasingly popular, as the increased level of product differentiation becomes more prominent. In the sports fashion industry, there is a “battle of the brands,” in which fashion-forward consumers bypass mass-produced national brands for smaller, privately-owned custom apparel retailers (Hofstetter, 2022). Additionally, the resale of sports equipment at discounted prices on platforms such as Facebook Marketplace, eBay, and Craigslist have disrupted retail sales. Peloton alone reported a drop in sales of nearly \$200 million from 2021 to 2022 (McMillen, 2023). With potential buyers trending in this direction, their negotiating power increases. Buyers in this industry have the bandwidth to take away business from retailers and supply and sell to each other on a smaller market. 6. High levels of product differentiation Brand exclusivity drives product differentiation in the sporting goods industry. Strategic partnerships with specific retailers and athletes enhance consumer willingness to buy. For example, Target partnered with Champion to launch an exclusive collection only available to Target Circle members. This level of exclusivity
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	promotes high-profile brand partnerships and emphasizes the need for product differentiation in the retail industry (James, 2025). Consumer behavior indicates that buyers want to feel important. The rise of limited editions in sports fashion specifically emphasizes this point. Humans crave things that not everyone can have, therefore sports retailers have capitalized on this idea to force greater competitiveness between brands (Consumer Insights, 2024). 7. Substitute products available to buyers As with nearly all retail industries, there are “dupes” or knockoffs of authentic branded products. Mass third-party online retailers use platforms such as Amazon, Temu, Wish, and AliExpress offer cheaply made replicas of branded products that appeal to money-conscious consumers. Buyers often sacrifice both quality and integrity to purchase from counterfeiters, both willingly and unwillingly, to save money, as was the case for outdoor business Climb-On-Maps (Dawn, 2019). While there may be more buyers in the targeted regions, these buyers are trimming their budget by 20%, with 22% of consumers willing to trade down to less expensive brands (McMillen, 2023). With the threat of losing business to both counterfeit and generally less expensive brands, the sporting goods industry feels the force of buyer power.
Level of Rivalry Between Competitors (Moderate)	1. Moderate exit barriers in the industry Some exit barriers in the sporting goods industry could include specialized equipment and long-term contracts or commitments. For instance, a consumer emphasis on sustainability is pushing competitors in the sporting goods industry to innovate, which could increase their fixed costs and amount of specialized equipment (Kerkeling, 2024). In addition, retailers are signing multi-year contracts with suppliers, e-commerce platforms, and partners in the industry which could prevent them from exiting (“DICK’s Sporting Goods Signs,” 2021). Still, there are a lack of factors such as niche products and environmental implications that keep this metric at moderate. 2. Low levels of industry concentration There are several U.S. sports retailers that are well-known in the market, such as Big 5 Sporting Goods, Hibbett Sports, Dick’s, Bass Pro, and Academy Sports (Davies, 2025). Furthermore, competitors are able to increase their share of the market as the industry has expanded with new entrants (Thiel et al., 2025). For instance, the growth rate in recent years falls at 7%. These factors are indicative of low levels of concentration within the industry. 3. High fixed costs to operate While companies are attempting to cut costs to be more competitive, the overall fixed costs to operate are high. For instance, some competitors in the industry are beginning to lay off workers to lower these costs and keep them manageable and efficient (Lim &

	Malhotra, 2024). Additionally, the emphasis on capitalizing on new technology to develop better e-commerce and distribution could also contribute to high fixed costs (Geeter, 2023). 4. Moderate industry growth There is some debate about the level of growth in the sporting goods industry. In the past, it has been very high, which has contributed to many new entrants (Thiel et al., 2025). In 2024, as it was slowing slightly, the industry still managed to grow at 7%. Some predict that the growth may decline slightly, but others believe it is not going to taper off anytime soon (Davies, 2025). 5. Undercapacity in the industry As the sporting goods industry is continuing growing steadily, the level of demand suggests that there is not overcapacity in the industry. For instance, the industry grew at a rate of 7% over the years of 2021-2024 (Thiel et al., 2025). Furthermore, the CAGR for the industry through 2033 is expected to be 8.6%. As fitness and health continues to be a priority throughout the world, demand will continue to increase for consumers (“Sporting Goods Market Projected,” 2024). 6. High product differences While there could be a lack of product differences for a consumer who does not care as much about specific, new features, different retailers are going to provide different benefits with their products. For instance, the brands in the industry are well differentiated based on the activity consumers prefer such as running, basketball, etc. (Becker et al., 2023). Furthermore, certain retailers, such as Academy, provide their own brands that cannot be found anywhere else at very competitive costs, increasing value to their customers (Sleter, 2024). 7. Low switching costs for buyers As retailers in the sporting goods industry try to remain competitive, there are low switching costs for buyers. For instance, certain companies such as Dick’s offer a best price guarantee, which would reduce the switching costs from one brand to another significantly for the consumer (“Dick’s Sporting Goods Price Match Policy”, 2025). Furthermore, as many of these retailers compete in e-commerce, they can offer lower prices to remain competitive, which will also contribute to the low switching costs for buyers (“Sporting Goods Stores,” 2025).
Threat of New Entrants (Low)	1. High economies of scale within the industry Within the sporting goods industry, an increase in demand is leading to an increase in production. For instance, the CAGR for the industry for the foreseeable future is predicted to be 8.6% (“Sporting Goods Market Projected,” 2024). This is causing companies to realize cost efficiencies from the economies of scale provided by demand growth and more production (Lim & Malhotra, 2024).

	While it may not be of benefit for smaller retailers in the industry, larger players should continue to take advantage of the potential for high economies of scale. 2. High product differentiation and/or brand equity Brands in the sporting goods industry are well differentiated based on the activity the consumers prefer such as running, playing basketball, etc. (Becker et al., 2023). In addition, brands such as Academy provide their own private brands that are differentiated based on style and cost value to the consumer (Sleter, 2024). Some consumers may not place large value in the differences between certain type of sportswear and goods, but they do exist, making this metric high in degree. 3. High capital requirements With the sheer number of brick-and-mortar stores in the sporting goods industry and the amount of technology that these retailers have invested into their brands, high capital requirement would be inevitable for any new entrants. For instance, Dick's sporting goods alone has over 850 affiliated stores ("About Us," 2025). Additionally, competitors such as Puma are capitalizing on new technology like generative AI to enhance their competitive edge (Weissman, 2024). This kind of technology investment may not be as financially available for new entrants. 4. Low switching costs for buyers As retailers in the sporting goods industry try to remain competitive, there are low switching costs for buyers. For instance, certain companies such as Dick's offer a best price guarantee, which would reduce the switching costs from one brand to another significantly for the consumer ("Dick's Sporting Goods Price Match Policy", 2025). Furthermore, as many of these retailers compete in e-commerce, they can offer lower prices to remain competitive, which will also contribute to the low switching costs for buyers ("Sporting Goods Stores," 2025). 5. Moderate access to distribution channels E-commerce is one area that would make access to distribution channels easier for new entrants. For instance, retailers such as Dick's are seeing large growth in their e-commerce sells which is prompting them to shore up this area of distribution ("DICK's Sporting Goods Signs," 2021). However, as these same retailers are starting to think about more sustainable value chains and the increase in risk from tariffs and other geopolitical aspects, there could be less access to more traditional distribution channels (Thiel et al., 2025). 6. Some government policies restricting the industry The largest government policies currently restricting the sporting goods industry are the policies on tariffs. For example, the tariffs that are being implemented as a result of the change in political
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	power could greatly affect the supply chain of these business (Thiel et al., 2025). In addition, global trade policies, such as international trade regulations could cause an increase in pricing and restrict where retailers can sell and receive goods (“How Global Trade Policies,” 2024). 7. Lack of easy access to necessary inputs The increase in tariffs could harm the ease of access to necessary inputs. For instance, the supply chain could be greatly affected (Thiel et al., 2025). The sportswear market specifically is a global market, and trade barriers could increase the prices of inputs. Furthermore, other trade policies and restrictions could prohibit manufacturing and trade from areas that provide the majority of inputs (“How Global Trade Policies,” 2024). 8. Extensive learning curve benefits for incumbents There is a benefit for the incumbents from the learning curve of entering the industry. For instance, the current retailers are already adapted and/or adapting to the current needs of consumers, such as ESG and sustainability efforts (Thiel et al., 2025). This could hinder newcomers as they would need to learn how to best market their products to these wants and needs. Furthermore, the profitability of e-commerce for brick-and-mortar retailers comes with time and knowledge of consumers. This allows for a greater image of pricing strategy that new entrants may not have (“Sporting Goods Stores,” 2025). 9. Limited expected retaliation from incumbents There is a limit to the amount of direct retaliation from the incumbents of the industry. These well-known retailers are more focused on improving their strategies for growth than developing strategies to push newcomers out of the industry. For instance, Academy focuses on the value it provides to customers, specifically from a private label brand standpoint (Sleter, 2024). Furthermore, Puma is looking to grow their operations to fit their customers specific needs through generative AI (Weissman, 2024). Both practices will enhance these companies’ values in the eyes of their consumers, but they will not be acts of retaliation that prohibit new entrants. 10. Moderate patent and trademark protection While big sportswear names such as NIKE do have trademarks on their brands, these brands can still be sold in other sporting goods and recreation stores through licensing agreements (Kondoudis, 2024). For example, Academy has an agreement with Fanatics that allows it to sell licensed sports inventory (“Academy Sports + Outdoors Partners,” 2023). Thus, there is protection for certain brands and products, but they can still be used if new entrants gain favor and licensing agreements with these brands.
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Threat of Substitute Products (Moderate)	1. Low switching costs Sporting goods retailers such as academy sell products for those with an affinity for the outdoors and sports. Therefore, if their hobbies change to reading for example, their spending changes for possibly even cheaper costs. While the cost of books could increase due to tariffs, the cost of most consumer goods will feel the same weight (Milliot & Nawotka, 2025). The cost of a book can be as low as \$15.00 on average while the cost of a football on Academy’s website can be up to \$30.00 (“How Much Producing a Book Costs,” 2024). 2. Moderate buyer inclination to substitute While buyers could and are substituting to other activities such as reading or video games, around 80% of all Americans over the age of 6 play at least one sport or participate in some sort of fitness activity (Popke, 2024). The number of Americans who play video games falls at about 61% (“Video Games Remain,” 2024). Therefore, there could be an inclination to substitute, but it is not incredibly high. 3. Moderate price-performance tradeoff The price to performance tradeoff depends on which substitute products one is looking at and what level they perform their hobbies at. For example, a book is going to remain around the same cost most of the time (“How Much Producing a Book Costs,” 2024). However, gaming consoles are going to vary in cost depending on the features the consumer is seeking (Gies & Perry, 2024). This makes for a moderate tradeoff level. 4. Easy ability to substitute There is an easy ability to substitute because there are many stores across the United States that sell products that benefit other hobbies and activities. For instance, there are currently 4,615 Walmart stores that sell everything ranging from books to video games to sporting equipment (“Number of Walmart U.S. stores,” 2025). Furthermore, there are 600 Barnes & Noble stores across 50 states (“Quick Facts,” 2025). Thus, consumers have easy access and ability to substitute.
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The chart above illustrates the strength and driving factors of the five-forces in relation to the sporting goods and apparel industry. Each of the five forces is listed with their driving factors listed next to them. The strength of each is bolded, and there is an explanation with evidence regarding this conclusion found below the factor. This chart was created with in-depth research regarding how these forces and factors drive the attractiveness and profitability of the sporting goods and apparel industry.

After an in-depth analysis of each driving factor of the five-forces, one can conclude that the sporting goods and apparel industry is attractive for firms, such as Academy, who have already

established their brand. For instance, the negotiating power of suppliers is high, the negotiating power of buyers is moderate to high, the level of rivalry between competitors is moderate, the threat of new entrants is low, and the threat of substitute products is moderate. These conclusions were made based on an analysis of the individual driving factors and their strengths, which can be found in the chart above. While the negotiating power of suppliers and buyers is high and moderate to high, Academy has already established itself in this industry with strategic partnerships that will benefit the company in this arena. Furthermore, they offer good brands at low costs (Sleter, 2024), which will motivate sellers and buyers alike to remain loyal to the firm due to their demand and prices. With moderate levels of rivalry and low threats of new entrants, companies can focus on individual growth and innovation, which will help them remain competitive. Furthermore, there is a moderate threat of substitute products as consumers could alter their hobbies. Yet, the trends in health and wellness do not indicate this to be the case for the foreseeable future (“Sporting Goods Market Projected,” 2024). Combined, these factors create the appearance of a profitability industry for those willing to innovate and strategically partner themselves. As Academy’s strategy is to grow their locations in the next five years by targeting customers who appreciate value pricing and a wide variety of goods and services, they should be able to capitalize on the profitability that is being awarded to this growing industry.

Strategic Group Analysis

Strategic group analysis identifies groups of companies within an industry that incorporate similar business strategies into their overall business model. This type of analysis helps organizations understand their competitive landscape and assists in developing appropriate strategies to effectively compete within the chosen market.



The chart above demonstrates how Academy’s competitive landscape can be divided into four groups, all with differing strategies to compete within the sporting goods market. The axes of brand exclusivity and assortment of products represent two important elements imperative to the sporting goods retail channel. Brand exclusivity is defined as a product or service offered by limited retailers, characterized by limited availability. This element was chosen because

customers value a sense of uniqueness and prestige, and the sporting goods industry has frequently entered into exclusive collaborations with brands. The second axis, assortment of products, represents the variety of products and prices offered by each organization. Certain companies offer varied products at different price points, and this chart reflects those varying strategies.

By dividing Academy Sport + Outdoors's competitors into four groups, it is clear as to whom Academy's direct competitors are as well as the competitive strategies of other companies. Academy utilizes a focused cost leadership approach, which is defined as aiming to be the lowest cost provider within a specific market. This approach is shared by other sporting goods retailers such as Dick's, Bass Pro Shops, Big 5 Sporting Goods, and Hibbett Sports, which are considered to be Academy's largest competitors. This approach to pricing is coherent with Academy's overall strategy: offering a wide range of products at competitive prices to provide "fun for all." This differs from the broad cost leaders in Walmart, Amazon, and Target. These large chains do not solely target the sporting goods market, emphasizing their broad cost strategies. In fact, none of the companies in the focused cost leader group are Walmart's biggest competitors (Periera, 2023). While these companies do provide a broad assortment of products for consumers in this market, they also have many other channels of revenue, not just sporting goods. This aspect of their corporate strategy distinguishes these large companies from the sporting goods retailers, thus placing them in a different group

While there are cost leaders in the sporting goods industry, there are also groups of differentiators. Brands such as Nike, Puma, Adidas, and Under Armour use a broad differentiation strategy to target consumers. Broad differentiation is defined as an approach that aims to achieve high market share while also providing a unique product to consumers. Nike specifically targets buyers in subsections of the sports market by selling shoes designed for soccer and football, among other sports (Gregory, 2024). While Nike products are often sold at other sporting goods stores, the products sold at those stores differ from the ones sold directly by the brand. This gives Nike and other brands multiple channels of revenue while also focusing on their own differentiating initiatives. Some brands target niche markets and implore a focused differentiation strategy. Companies such as Lululemon and Athleta offer specific products to a specific consumer market and utilize social media and influencer marketing to drive sales (Raine, 2024). By doing so, and by using the scarcity model to drive sales, these companies leverage their younger audiences to drive their competitive strategies.

Internal Analysis

It is one thing to understand how the external world impacts the performance, positioning, and opportunities available to a firm. However, this type of analysis alone does not allow for an in-depth understanding of specific firm actions that create value and advantages for the organization. Therefore, to identify these differentiators for Academy Sports + Outdoors, which drive performance metrics and outcomes, it is necessary to also complete an internal analysis for the company. Knowing how the external environment impacts Academy – and its industry – provides little benefit if the firm cannot establish which resources, capabilities, and activities help them generate the best outcomes. The two forms of analysis that can be used to explore these internal factors are the VRIO analysis, which explores the resources that the firm has created for themselves or as access to, and the value chain analysis, which identifies the value of primary and support activities from a profitability standpoint. These analyses, which are performed below, illustrate how Academy can properly use the advantages they already possess and create further advantages from other parts of their internal operations.

VRIO

The VRIO analysis identifies resources and capabilities that a firm is using as a competitive advantage or could use as a competitive advantage. To meet this mark, the resource must fit all four criteria: valuable, rare, costly to imitate, and organized to capture value. If it does not meet all four of these standards, it is not a sustainable advantage to the organization. If completed in conjunction with a STEEP analysis, VRIO can provide a full picture of the resources and capabilities needed to succeed in a rapidly changing environment.

Resource/Capability	Valuable (V)	Rare (R)	Costly to Imitate (I)
1) Neighborhood Specific Merchandising (Wilson, 2023) (Synergos, 2025) (“DSG Dominates,” 2024) (Bashir, 2025)	(+) This merchandising strategy is valuable as it allows Academy to provide products that best fit the lifestyle of the customers for each store location.	(-) It is not rare as many established retailers deploy some version of a localized strategy to help increase customer loyalty. For instance, Dick’s localizes their store pages.	(+/-) This strategy would be costly to imitate for newcomers in the industry as they must invest in dataset tools to utilize it.
2) Private Label Brand Offerings (Sleter, 2024) (Rojas, 2022) (“Form 10-K,” 2024)	(+) These brands are valuable as they provide exclusive offerings to customers at a great value through lower prices.	(+) They are rare as they are only offered at Academy. While other retailers could create their own brands, they would not be identical.	(+) These brands are costly to imitate as other retailers would have to invest in research and development to create them.
3) National Brand Offerings (Sleter, 2024) (“All Brands,” 2025) (“Nike Shoes,” 2025) (Berthiaume, 2023) (“Form 10-K,” 2024)	(+) This resource is valuable as it allows Academy to offer inclusive brands that consumers love such as Nike for their portfolio of “best” quality brands.	(+/-) It is somewhat rare as many other retailers also have access to brands like Nike, but they may not have access to exclusively licensed brands like Academy has.	(+/-) This strategy could be costly to imitate for more exclusive partnerships through the purchase of licensing agreements.
4) Low Pricing (Williams, 2024) (Wilson, 2023)	(+) Low pricing is a valuable capability as it targets price conscious consumers in an economically volatile time.	(+) The combination of quality with low pricing is rare, especially as many retailers are increasing prices due to issues such as tariffs.	(+) Low pricing is costly to imitate as it impacts revenue generated and the bottom line after expenses are considered.
5) Media Partnerships (“Big 12,” 2020) (“Affiliate,” 2025) (Ramirez, 2024).	(+) Partnerships with the Big 12 and influencers are valuable as they increase media impressions across the	(+/-) The Big 12 partnership is rare as only one firm can be their official retailer. However, influencers can be	(+/-) Again, exclusive partnerships with conferences are costly to establish through

	country to drive engagement and shopping.	found for many brands across social media platforms.	contracts. Still, influencers are a relatively cheap promotion tool.
6) Community Engagement (“National Night Out,” 2019) (“Donates over \$530K,” 2024) (Warner, 2024) (Hubbard, 2024) (“Form 10-K,” 2024)	(+) Community engagement through philanthropic efforts is valuable as it shows to consumers how Academy is giving back to them, making them more likely to continue to be Academy customers.	(-) It is not rare as many retailers give back to their respective communities. This engagement has increased in recent years as consumers become more conscious about company impacts.	(+) This specific engagement would be costly to imitate as Academy frequently donates large sums to various philanthropies in their communities.
7) Geographic Expansion (“About Us,” 2025) (Delesline, 2024) (Ryan, 2024)	(+) Geographic expansion is valuable as it allows Academy to reach new consumers and markets to generate more revenue from 160 to 180 new locations.	(-) It is rare as only a few sporting goods retailers span across many states to have hundreds of locations, such as Academy and Dick’s Sporting Goods.	(+) Expansion is costly to imitate as brands would have to spend large sums of money and many years to open hundreds of stores.
8) E-commerce Channels (Carlisle, 2024) (Haleem, 2024) (Delesline, 2024)	(+) Academy has developed strong e-commerce through partnerships and rewards programs that are valuable to the company to boost revenue.	(+/-) E-commerce is not rare. However, the DoorDash delivery avenue to help streamline e-commerce is rare.	(+) This e-commerce partnership would be costly to imitate as retailers would have to negotiate and enter a contract with DoorDash or another delivery service.
9) Sporting License Offerings (“Fishing and Hunting Licenses, 2025) (Tailwaters Lodge, 2025) (<i>Go Outdoors Tennessee</i> , 2025) (“Form 10-K,” 2024)	(+) The hunting and fishing license offerings at Academy are valuable as they drive these consumers to Academy to shop for more than just a license.	(+) While a few other retailers such as Walmart and Dick’s offer these licenses, it is relatively rare as the retailers must be authorized by a government agency.	(+) These offerings are costly to imitate as a retailer would have to go through an authorization process by various government wildlife agencies.
10) Enhancing Distribution Centers (Neuffer, 2024) (Fuller, 2024) (Williams, 2024)	(+) The enhancement of Academy’s distribution centers is valuable as it provides a better base for their growing e-commerce, which allows for more sales in this arena.	(+) All retailers have a supply chain, but with the increase in disruptions, it is clear that they are not all effective supply chains. This is what Academy is accomplishing.	(+) This enhancement is costly to imitate as it involves changing processes and - in Academy’s case - hiring a new board member.

Resource/Capability	Organized to Capture Value (O)	Performance Metric/Outcome	Conclusion
1) Neighborhood Specific Merchandising (Wilson, 2023) (Synergos, 2025) (“DSG Dominates,” 2024) (Bashir, 2025).	(+) Academy couples their tailored merchandising with a data-driven pricing strategy to capture value.	Academy has an 87% customer loyalty percentage, which is due to their tailored approach generating immense customer satisfaction.	Competitive Parity
2) Private Label Brands (Sleter, 2024) (Rojas, 2022) (“Form 10-K,” 2024)	(+) Academy’s team is poised to frequently develop new brand offerings to increase the value and options provided to customers.	Private label brands account for 22% of Academy’s \$6,159,291,000 in revenue.	Sustained Competitive Advantage
3) National Brands (Sleter, 2024) (“All Brands,” 2025) (“Nike Shoes,” 2025) (Berthiaume, 2023) (“Form 10-K,” 2024)	(+/-) Academy offers many national brands, but they need to continue to grow their exclusive partnerships with other brands.	National brands accounted for approximately 80% of 2023 sales, which are over \$6 billion.	Limited Competitive Advantage
4) Low Pricing (Williams, 2024) (Wilson, 2023)	(+) Academy utilizes software to best understand the implications of price changes for their consumers.	Academy is looking to diversify their sources to keep prices low as a 60% tariff on China, their main private label source, looms.	Sustained Competitive Advantage
5) Media Partnerships (“Big 12,” 2020) (“Affiliate,” 2025) (Ramirez, 2024).	(-) While Academy has created some media deals, they could increase their media presence and better establish their affiliate program.	These media partnerships help increase Academy’s marketing presence. However, the direct link to revenue generated is unclear. Academy spends \$200 million on marketing.	Limited Competitive Advantage
6) Community Engagement (“National Night Out,” 2019) (“Donates over \$530K,” 2024) (Warner, 2024) (Hubbard, 2024) (“Form 10-K,” 2024)	(+) Academy does successfully give in many ways as they are consistent in their philanthropic efforts year after year. They also communicate this through press releases, driving engagement.	Academy partners with over 750 organizations, with their youth sports initiatives reaching 400,000 participants. This increases consumer loyalty.	Temporary Competitive Advantage
7) Geographic Expansion (“About Us,” 2025) (Delesline, 2024) (Ryan, 2024) (Le, 2025)	(+) Academy is organized to capture this value as they have a strategic five-year growth plan focusing on fill-ins and new markets.	Year one sales targets for these new stores range from \$12 to \$16 million as they plan to expand by more than 50%.	Temporary Competitive Advantage
8) E-commerce Channels (Carlisle, 2024) (Haleem, 2024) (Delesline, 2024)	(-) With the newness of this program, it is unclear if it has been organized to create lasting effects on demand and e-commerce generation.	In 2023, Academy’s e-commerce penetration was 11%. They are hoping to reach 15% in the next 5 years.	Limited Competitive Advantage
9) Sporting License Offerings (“Fishing and Hunting Licenses, 2025) (Tailwaters Lodge, 2025) (<i>Go Outdoors Tennessee</i> , 2025) (“Form 10-K,” 2024)	(+) The integration of these licenses with strong hunting, fishing, and camping product offerings helps increase demand and sales.	The fees for acquiring sporting licenses are increasing. While this brings consumers in, its total effect on sales is unclear.	Sustained Competitive Advantage

10) Enhancing Distribution Centers (Neuffer, 2024) (Fuller, 2024) (Williams, 2024)	(-) This enhancement has not yet been organized to consistently capture value as they are in the process of implementing a new system.	The new warehouse system raised merchandise sales via omnichannel avenues to 9% in Q1 of 2024 from 8.2% in the same quarter last year.	Limited Competitive Advantage
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The chart above illustrates ten of Academy Sports + Outdoors' most prevalent resources and/or capabilities. These items are analyzed by each of the four VRIO elements with the addition of a performance metric/outcome category to highlight how these capabilities are directly impacting Academy. If there is a (+) under the criteria for a specific resource/capability, it meets the necessary requirements. A (-) means it does not meet these requirements, and a (+/-) means that the requirements are partially met but could be improved upon. Each criterion for each resource/capability is explained using analysis from the resources listed below it.

After an in-depth VRIO analysis of the resources and capabilities that Academy can leverage to create a sustainable competitive advantage, it is evident that Academy places much value on each of these items. However, only a few are true sustainable competitive advantages, meaning that they fully meet all four requirements. Based on the chart above, these resources/capabilities are as follows: Private Label Brands, Low Pricing, and Sporting License Offerings. The items that met all criteria apart from the organization piece are limited competitive advantages; this occurs when it does provide distinguishing value to the firm against its competitors, but this value has not been fully realized. For Academy, these items are as follows: Media Partnerships, E-commerce Channels, and Enhancing Distribution Centers. While some of the individual metrics were partially met, grouped together with the other criteria, these resources/capabilities do provide some benefit. Furthermore, Neighborhood Specific Merchandising could be viewed as a competitive parity as there is a lack of rarity, which leads to similar results from competitors. Based on this analysis, Academy could continue to grow their operations by finding ways to better implement and organize their resources and capabilities as well as finding ways to better distinguish these items.

VCA

Value chain analysis is a strategic framework intended to dissect an organization's activities and understand how they contribute to value creation and competitive advantage. Activities are categorized into primary and support activities, respectively. By examining each of these activities, businesses can identify areas to potentially enhance efficiency, reduce costs, reallocate budgets, and differentiate their offerings to the market, ultimately delivering greater value to customers and increasing profit.

	Key Activities	Performed By	Cost/Profit Analysis
Inbound Logistics	Diversified Sourcing: Academy sources products from over 1,500 global vendors, with significant imports from countries such as China, Vietnam, and Bangladesh. Additionally, they maintain strategic vendor relationships with major brands like Nike, Champion, and Under Armour. Strategic Partners: Academy partners with	Academy, Nike, Under Armour, Covenant Logistics, Manhattan Associates, private-label brands, other merchandise and logistics partners	In recent months, Academy has reduced reliance on Chinese imports for its private-label goods, decreasing from over 70% in 2019 to about 50% in 2024 (Nueffer, 2024). According to Academy's CFO Carl Ford, the new warehouse management systems raised merchandise sales via omnichannel avenues to 9% of total merchandise sales on Q1 of

	logistics providers such as Covenant Logistics (named 2023 Inbound Carrier of the Year) to manage inbound lanes and cross-dock operations (Covenant Logistics, 2023). Distribution Centers: Academy operates three distribution centers in Georgia, Texas, and Tennessee. The company is now utilizing Manhattan Associates' warehouse management platform to improve production and support omnichannel fulfillment (Neuffer, 2024).		2024, up from 8.2% in the same quarter a year prior. Diversified sourcing mitigates tariff risks and enhances supply chain resilience. Additionally, the company is attempting to undercut their competitors and come at least \$5 under MSRP. Academy's year-over-year change in comparable store sales jumped from +38.9% to -4.9% in Q3 of 2024. Academy has strategically attempted to "jump the gun" on tariffs and eliminate some potential costs to the supply chain (Williams, 2024).
Operations	Retail Footprint: With 298 stores averaging 70,000 square feet in size, Academy offers over 75,000 unique SKUs. By offering a vast portfolio of both leading national brands and private-label brands, Academy can leverage multiple markets simultaneously (Enduring Equity Research, 2025). Omnichannel Integration: The integration of services such as buy online, pick up in-store (BOPIS) enhances customer experience as well as drives sales.	Academy	Academy has plans to increase its store count by 50% in the coming years. A costly investment, however, the company plans to rely on leveraging strong sales per store metrics to balance the cost of new store openings. With this comes a reliance on discretionary spending, which is driven by global economic conditions (Enduring Equity Research, 2025). Academy has successfully cut operational liabilities from \$8.9 million at the end of Q1 2023 to \$3.2 million by the end of Q1 2024. By successfully cutting costs and using new customer database technology, Academy can better estimate future operational requirements and drive profitability (Nueffer, 2024).
Outbound Logistics	E-commerce Fulfillment: Academy's e-commerce sales reach \$1.3 billion in 2023, 19.1% of the company's total revenue for the fiscal year. Additionally, they promote a 98.6% online order fulfillment rate, demonstrating efficient outbound logistics and effective inventory management (Enduring Equity Research, 2025) Delivery Partnerships: As Academy expands its physical store footprint, they have partnered with	Academy, DoorDash, other e-commerce avenues	The collaboration with DoorDash exemplifies a mutually beneficial partnership, as Academy aims to expand its omnichannel presence and DoorDash aims to expand its services beyond restaurants. By offering convenient sales channels, Academy drives sales. Academy's EVP Chad Fox claims that this venture is a means of "getting to the fun faster" and will be a profitable partnership (Walk-Morris, 2024).

	DoorDash to offer same-day deliveries (Walk-Morris, 2024).		Academy has been behind in e-commerce in recent quarters, trailing its direct competitors. After seeing sales and income declines, the company has been investing heavily in both inbound and outbound logistics and modernizing the supply chain to increase profitability (Neuffer, 2024).
Sales & Marketing	Competitive Pricing: Academy maintains a pricing strategy that undercuts MSRPs by an average of \$5, therefore appealing to value-conscious consumers. By undercutting their competitors, they can still raise their prices in the wake of global economic duress (Williams, 2024). Promotions and Loyalty Programs: Academy runs weekly promotions and operates a loyalty program with over 22 million members. By offering personalized rewards, around 20% of sports and outdoors shoppers say they are likely to shop at Academy again (Bashir, 2025).	Academy	Academy dedicates a significant amount of money, over \$200 million, to marketing efforts. With a shift in focus to include e-commerce and convenience sales, the company can leverage new markets and appeal to a diverse customer demographic (Ramirez, 2024). Set in relation to the 23% usage share of the brand, Academy has an 87% customer loyalty percentage. This demonstrates the company's potential profitability and opportunities to capitalize on returning customers (Bashir, 2025).
Service	Customer Support: Academy provides 24/7 online chat support, phone assistance during business hours, and email support, with an average 12-hour response time (Bahsir, 2025) Staff Training: The company invests \$4.2 million annually in staff training. Specific employees receive specialized training in avenues such as hunting, fishing, and camping to ensure that customers receive exceptional in-store assistance. (Enduring Equity Research, 2025).	Academy	By investing millions of dollars in staff training initiatives, Academy believes that the benefits will outweigh the initial costs. By ensuring its employees have specialized knowledge, the company drives sales, and therefore revenue, higher (Enduring Equity Research, 2025). The enhanced customer support that Academy provides helps the company achieve an 87% customer satisfaction rate with an average online rating of 4.5 stars. By fostering valued customer service, Academy projects a great value (Bahsir, 2025).

	Support Activities	Performed By	Cost/ Profit Analysis
Firm Infrastructure	Financial Management: In Q4 of 2024, Academy reported an adjusted net income of \$138.8 million with a 34% gross margin.	Academy	As Academy's business model relies on discretionary spending and dependence on specific markets, the company is making strides to

	Solid cash flow and effective debt management have contributed to shareholder-friendly policies (Q4 Press Release, 2025). Company Leadership: Headquartered in Katy, Texas, Academy appointed a new Chief Supply Chain Officer in Robert Howell to support its omnichannel push. Strides in inventory handling and implementation of new management systems have shifted the company's internal infrastructure to maintain its competitiveness with direct competitors (Neuffer, 2024).		expand both its physical and online presence (Neuffer, 2024). Expanding its store footprint beyond the Southern United States may prove costly upfront, however, the company generates an average of \$22 million per store, a higher amount per store than direct competitors. If Academy can recreate their financial success in the South in other regions, they will quickly turn a profit (Enduring Equity Research, 2025).
Technology	Digital Investments: Academy has heavily invested in enhancing its mobile app, optimizing the website experience, and redesigning fulfillment and procurement capabilities to become more modernized. (Neuffer, 2024).	Academy, Logistics Partners, Web Developers	While Academy has made significant strides in technological innovations, it is still behind in terms of web sales. E-commerce sales consisted of a mere 8.8% of total sales in Q3 of 2024, a decrease of -6.38% YoY (Enduring Equity Research, 2025). For technological investments to be cost-effective, the company must ensure that sales increase in tandem with new developments.
HRM	Employee Development: Academy has an approximate total of 22,000 employees across all platforms. Each employee receives 40 hours of annual training and specialized training in categories such as firearms, fishing, footwear, and others (Enduring Equity Research, 2025).	Academy	In addition to an elevated time cost to train employees, Academy recently raised their minimum wage for associates to \$13/hour. This may cause some upfront costs, however, the benefit of offering competitive benefits to stay attractive in a tight retail labor market will turn a net gain. Efforts to decrease employee turnover eliminate costs of new hires in the long run (Glassdoor, 2025).

The chart above demonstrates a VCA on Academy Sports + Outdoors. Activities are separated into the two categories of core efforts: primary activities (inbound logistics, operations, outbound logistics, sales and marketing, and service) and support activities (firm infrastructure, technology, and human resource management). Additionally, the chart provides a Cost/Profit analysis for each activity and further explains each key activity in greater detail. By providing in-depth analysis of each key activity, we will be able to determine Academy's performance and define the company's value.

The above value chain analysis reveals a strategically coordinated effort across primary and support activities to drive profitability and competitive advantage. The shift in reliance on

Chinese imports and the diversification of acquisition of private-label goods has mitigated tariff risk, while upgraded warehouse systems have improved omnichannel sales by almost one percent (Nueffer, 2024). Operations reflect strength in scale, with nearly 300 stores offering thousands of unique items. Additionally, significant cuts in operational liabilities leave room to drive profit forward. Though outbound logistics have historically lacked the traction that competitors have, Academy has forged new partnerships to support omnichannel sales and e-commerce growth (Walk-Morris, 2024). Academy's competitive pricing strategy has helped secure a customer loyalty rate upwards of 85%, despite retail business models relying on the disposable income of consumers to drive sales. Additionally, robust investments in employee training and digital infrastructure highlight Academy's long-term commitment to operational modernization. Academy Sports + Outdoors's consistent financial strength and stakeholder attractiveness positions the company for steady increased financial value and physical expansion.

Conclusion

Academy Sports + Outdoors exemplifies promising internal strength and opportune market potential. The company's focus on omnichannel growth, operational efficiency, and customer value positions well in the sporting goods sector of the retail industry. However, to remain competitive, Academy must be proactive in adaptive strategy due to unpredictable economic fluctuations and intense competition with other retailers. Going forward, Academy plans to open between 160 and 180 stores in the next five years, exemplifying the initiative to expand beyond current regional markets. With this in mind, by enhancing digital capabilities and maintaining multichannel operations, Academy can position itself as a top competitor for years to come. As seen through multiple analyses, Academy Sports + Outdoors must ensure strategic alignment and consumer preferences evolve together, and the company must understand industry dynamics. These frameworks and recommendations are key to Academy's continued success in the retail space.

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