

# Nike, Inc.: Cost of Capital

On July 5, 2001, Kimi Ford, a portfolio manager at NorthPoint Group, a mutual-fund management firm, pored over analysts' write-ups of Nike, Inc., the athletic-shoe manufacturer. Nike's share price had declined significantly from the beginning of the year. Ford was considering buying some shares for the fund she managed, the NorthPoint Large-Cap Fund, which invested mostly in Fortune 500 companies, with an emphasis on value investing. Its top holdings included ExxonMobil, General Motors, McDonald's, 3M, and other large-cap, generally old-economy stocks. While the stock market had declined over the last 18 months, the NorthPoint Large-Cap Fund had performed extremely well. In 2000, the fund earned a return of 20.7%, even as the S&P 500 fell 10.1%. At the end of June 2001, the fund's year-to-date returns stood at 6.4% versus -7.3% for the S&P 500.

Only a week earlier, on June 28, 2001, Nike had held an analysts' meeting to disclose its fiscal-year 2001 results.<sup>1</sup> The meeting, however, had another purpose: Nike management wanted to communicate a strategy for revitalizing the company. Since 1997, its revenues had plateaued at around \$9 billion, while net income had fallen from almost \$800 million to \$580 million (see Exhibit 1). Nike's market share in U.S. athletic shoes had fallen from 48% in 1997, to 42% in 2000.<sup>2</sup> In addition, recent supply-chain issues and the adverse effect of a strong dollar had negatively affected revenue.

At the meeting, management revealed plans to address both top-line growth and operating performance. To boost revenue, the company would develop more athletic-shoe products in the midpriced segment<sup>3</sup>—a segment that Nike had overlooked in recent years. Nike also planned to push its apparel line, which, under the recent leadership of

<sup>1</sup>Nike's fiscal year ended in May.

<sup>2</sup>Douglas Robson, "Just Do . . . Something: Nike's Insularity and Foot-Dragging Have It Running in Place," *Barron'sWeek* (2 July 2001).

<sup>3</sup>Sneakers in this segment sold for \$70–\$90 a pair.

This case was prepared from publicly available information by Jessica Chen, under the supervision of Robert F. Bruner and with the assistance of Sean D. Carr. The financial support of the Haxton Institute is gratefully acknowledged. It was written as a basis for class discussion rather than to illustrate effective or ineffective handling of an administrative situation. Copyright © 2001 by the University of Virginia Darden School Foundation, Charlottesville, VA. All rights reserved. To order copies, send an e-mail to [sales@darden.virginia.edu](mailto:sales@darden.virginia.edu). No part of this publication may be reproduced, stored in a retrieval system, used in a spreadsheet, or transmitted in any form or by any means—electronic, mechanical, photocopying, recording, or otherwise—without the permission of the Darden School Foundation. Rev. 10/05.

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## **Table of Contents Nike Inc Cost Of Capital Case Study Solution**

1. Understanding the eBook Nike Inc Cost Of Capital Case Study Solution
  - The Rise of Digital Reading Nike Inc Cost Of Capital Case Study Solution
  - Advantages of eBooks Over Traditional Books
2. Identifying Nike Inc Cost Of Capital Case Study Solution
  - Exploring Different Genres
  - Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in an Nike Inc Cost Of Capital Case Study Solution
  - User-Friendly Interface
4. Exploring eBook Recommendations from Nike Inc Cost Of Capital Case Study Solution
  - Personalized Recommendations
  - Nike Inc Cost Of Capital Case Study Solution User Reviews and Ratings
  - Nike Inc Cost Of Capital Case Study Solution and Bestseller Lists
5. Accessing Nike Inc Cost Of Capital Case Study Solution Free and Paid eBooks

- Nike Inc Cost Of Capital Case Study Solution Public Domain eBooks
  - Nike Inc Cost Of Capital Case Study Solution eBook Subscription Services
  - Nike Inc Cost Of Capital Case Study Solution Budget-Friendly Options
6. Navigating Nike Inc Cost Of Capital Case Study Solution eBook Formats
- ePub, PDF, MOBI, and More
  - Nike Inc Cost Of Capital Case Study Solution Compatibility with Devices
  - Nike Inc Cost Of Capital Case Study Solution Enhanced eBook Features
7. Enhancing Your Reading Experience
- Adjustable Fonts and Text Sizes of Nike Inc Cost Of Capital Case Study Solution
  - Highlighting and Note-Taking Nike Inc Cost Of Capital Case Study Solution
  - Interactive Elements Nike Inc Cost Of Capital Case Study Solution
8. Staying Engaged with Nike Inc Cost Of Capital Case Study Solution
- Joining Online Reading Communities
  - Participating in Virtual Book Clubs
  - Following Authors and Publishers Nike Inc Cost Of Capital Case Study Solution
9. Balancing eBooks and Physical Books Nike Inc Cost Of Capital Case Study Solution
- Benefits of a Digital Library
  - Creating a Diverse Reading Collection Nike Inc Cost Of Capital Case Study Solution
10. Overcoming Reading Challenges
- Dealing with Digital Eye Strain
  - Minimizing Distractions
  - Managing Screen Time
11. Cultivating a Reading Routine Nike Inc Cost Of Capital Case Study Solution
- Setting Reading Goals Nike Inc Cost Of Capital Case Study Solution
  - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Nike Inc Cost Of Capital Case Study Solution
- Fact-Checking eBook Content of Nike Inc Cost Of Capital Case Study Solution
  - Distinguishing Credible Sources
13. Promoting Lifelong Learning
- Utilizing eBooks for Skill Development

- Exploring Educational eBooks
14. Embracing eBook Trends
- Integration of Multimedia Elements
  - Interactive and Gamified eBooks

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