



Strategic Plan: The Gap Inc.

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Executive Summary

This strategic plan describes the Gap Incorporated business and its subsidiary brands. This plan will cover the history, products, operations, vision, mission, corporate values and culture, SWOT (strengths, weaknesses, opportunities, and threats) analysis, competitors, management team, financial outlook, and strategies of the company. This plan will go into detail about the company as a whole and address potential ways forward for the company to maintain growth and success.

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Company Overview

The Gap, Incorporated, was established on 15 April in 1988. It is a global retail company that offers apparel, accessories, and other personal care products for men, women, and children. The overarching Gap name represents several brands: the Gap, Banana Republic, Old Navy, Piperlime (discontinued on 30 April 2015), Athleta, and Intermix (Reuters, 2015). Popular with multiple generations, Gap, Banana Republic, and Old Navy Stores are found in multiple malls across the country and around the world. Intermix stores are prevalent across the United States (US) and Canada. There are nearly 3,700 store locations world-wide with more than 150,000 employees (Gap Inc., 2015).

Company History



The first Gap store was opened in 1969 by Doris and Don Fisher. The name reflected the gap in generations and changing desires in styles of clothing. The simplicity behind the store is deceptive when considering how this particular store transformed retail over the decades: Don couldn't find a pair of jeans that fit properly (Gap Inc., 2015). Multiple events over the next decade shaped the store into the incorporated franchise it is today.

Four years into the business, in 1973, Gap developed the jingle which would become well-associated with the brand: Fall in the Gap. The store went public in 1976, offering 1.2

million in stock. The store has not looked back since then. Not only did the store grow sufficiently in the first decade to make the significant initial public offering of 1.2 million in stock, the founders wanted to give back to the community. In 1977, the Gap Foundation was established as the nonprofit charitable arm of the company (Gap Inc., 2015).

Gap began expanding the brand in 1983, when it acquired Banana Republic, which was a small business with only two stores and a mail order company (Gap Inc., 2015). By bringing in a second brand, Gap was able to target a slightly different segment of the apparel market and the addition of a mail order capacity opened multiple doors for the growth of the company. The Gap realized further expansion potential with the market segment of children. In 1986, the company opened the first Gap Kids retail store in San Mateo, California. By continuing to expand the customer base, Gap continued to grow.

Not satisfied with expansion within North America, Gap sought to become international and, in 1986, opened the first store in the United Kingdom, in London. Just over 15 years after opening the first store, Doris and Don Fisher's desire to have pants that fit became an international company, conquering the ocean to provide clothing to citizens in Europe. This marked the beginning of continued international expansion for the Gap



business and marked the transition to the Gap Inc. known today. Adding to the brands of Gap and Banana Republic, Old Navy was introduced as a Gap brand in 1994. The new brand added yet more segments of the market to the ever growing Gap brand. Taking advantage of the expansion of the internet and its capacity to reach customers; in 1997 Gap introduced a new way

for shoppers to find and purchase its products: Gap Online (Gap Inc., 2015). Now even consumers without local stores available could get Gap items delivered right to their home.

Seeking to maintain modern clothing requirements, Gap introduced a “khaki campaign” in 1998. This campaign sought to establish the Gap brand khakis through a surge of youth interest in the Khaki pants. Additionally, khakis were becoming accepted in the workplace as business casual. The creative commercials designed by Gap for its khaki line of apparel escalated sales and achieved awards for the company’s advertising campaign and success (Sunset, 2008).

Gap expanded its environmental and social support with the release of its first Corporate Social Responsibility Report in 2004 (Gap Inc., 2015). Having established the Gap Foundation decades earlier, this report shows Gap’s overall consideration for the environment, both natural and social, in all aspects of its operations.

Gap simultaneously continued international growth and brand growth over the next years. In 2006, the Gap’s first online only store, with no physical storefronts, was opened in the Piperlime brand. Emulating competitors such as Zappos, Piperlime offered shoes, apparel, and accessories through the online storefront. Further expansion occurred in the brands of Gap when Athleta was acquired in 2008. On the international front, by 2010, Gap Online was available to more than 80 countries around the world, becoming a truly international company. In 2010, Gap also opened its first store in China, breaking into the elusive Chinese market (Gap Inc., 2015).

In 2015, Gap Inc. is a leading national retailer with approximately 3,700 stores and 150,000 employees internationally. Stores have been recently opened in China and Italy and the online shopping experiences is available in about 90 countries around the world (Gap Inc., 2015). Starting with a single storefront in 1969, Gap has transformed the apparel industry and

expanded exponentially. Gap also continues to respond to consumer preferences by modifying its available brands with Piperlime discontinued in 2015 (Reuters, 2015).

Products and Services

Gap Inc. is an incorporated franchise that maintains several brands. All brands offer different apparel and accessories to segments within the consumer market.

Gap. Gap is the flagship brand for Gap Inc. Established in 1969, Gap provides clothing lines at accessible price points. The Gap brand focuses on classic clothing lines and a desire to allow customers to express individuality in clothing choices. The Gap line offers standard men's and women's lines of clothing as well as a children's line through Gap Kids. Gap also offers a maternity line, allowing women to remain individually fashionable through their pregnancy. Store products include several types of clothing items including: loungewear, sleepwear, active apparel, and intimate apparel in addition to everyday wear. Gap is available in stores, online, in outlet stores, and in franchise stores (Reuters, 2015).

Banana Republic. The second brand acquired by Gap, Banana Republic focuses on the modern business and business casual market segments at higher price points than the Gap brands. Versatile work wear appeals to consumers wishing for an outfit that can transition easily from work to an evening out at dinner. Banana Republic offers limited-edition collections that are designer-inspired. The Banana Republic brand offers multiple products including: eyewear, jewelry, personal care products, handbags, and shoes in addition to apparel. Banana Republic is available in stores, online, in outlet stores, and in franchise stores (Reuters, 2015).

Old Navy. Old Navy was created as an addition to the Gap brand to make essential garments and accessories available to every family. By providing updated basics and trendy clothing and accessories at lower price points, Old Navy appeals to a wide market segment

including adults and children. Old Navy is available online and in stores and has international stores in Japan, China, and the Phillipines (Reuters, 2015).

Piperlime. Introduced as a solely online store, Piperlime spotlights its wide selection of shoes and handbags while also offering both private-label and branded apparel and accessories. Piperlime offers a variety of price points and tips from editors on combining products for a specific look or for the season's trends. Piperlime is available online and through one store location in SoHo, New York (Reuters, 2015). Piperlime will be discontinued in 2015.

Athleta. Acquired to expand Gap's brand to include a focus on fitness and lifestyle, Athleta offers products that are high-quality, functional, and stylish. Apparel, shoes, and accessories are available online, in a catalog, and in stores (Reuters, 2015).

Intermix. Intermix is marketed separately from the Gap online store and is known for mixing luxury and contemporary fashion. From season must-haves to exclusive designer products, the Intermix brand can be purchased online and in store in the US and Canada (Reuters, 2015).

Services. Gap Inc. offers purchasing services in the form of gift cards within each of its brands. Additionally, Gap, Banana Republic, and Old Navy all offer credit cards with rewards programs to reward frequent shoppers. The credit card services are provided by a third-party financing company (Reuters, 2015).

Operations

The ability to develop and evolve existing Gap Inc. brands is central to its operations. The distinct brands are the operational strength of the business and Gap Inc. controls all aspects of Gap, Banana Republic, Old Navy and Athleta. Piperlime and Intermix are controlled by Gap Inc. excluding product design by third-party products. Gap Inc. invests in itself for marketing,

omni-channel capabilities, online shopping enhancements, store remodeling, the supply chain, and international expansion (Gap Inc., 2014).

Gap Inc.'s strategic operations goals focus on gaining strategic market shares around the world and in North America through its variety of brands under the Gap Inc. name. The six brands; Gap, Banana Republic, Old Navy, Athleta, Piperlime, and Intermix; are all counted within the international strategy. Expanding the Gap Inc.'s leading digital and online capabilities are integral to the strategic operations of the company (O'Connell & Kissko, 2013).

Building on factors including revenue and product momentum, Gap established itself as the world favorite for American style in 2012. The well recognized brands under Gap Inc. will have no issue gaining shares in the \$1.4 trillion global apparel market. Key focuses for operations currently in Gap Inc. include improving the digital interface to make shopping through the digital system seamless for consumers, and revealing Old Navy and its low price point shopping experience to untapped markets around the world (O'Connell & Kissko, 2013).

While looking to continue the growth of Gap Inc. and its brands, Gap Inc. continues to promote environment and social responsibility in its operations. The "Be what's possible" campaign is Gap Inc.'s nonprofit and charitable arm: the Gap Foundation. Focusing on the community, specifically youth in the developed world and women in the developing world, Gap Inc. maintains operations that give back to the community and support goals of social responsibility in all aspects of the business (Gap Inc., 2015).

Vision

When Doris and Don Fisher opened the first Gap store in 1969, they foresaw a business that did more than sell clothing. They saw an opportunity for company growth guided by humility, compassion, and a strong desire to win. The Gap store was founded on solid

principles: creativity, delivering results, doing what's right, and thinking of customers first (Gap Inc., 2015). This vision was established in 1969 along with the initial store opening, but Gap Inc. holds these characteristics true today.

Mission Statement

The Gap Inc. mission statement is simple and straightforward: "Be the world's favorite for American style" (Gap Inc., 2015). With a humble beginning in 1969, Don and Doris Fisher wanted to do more than sell clothes. With the tremendous growth of the company over the decades, Gap Inc. has come to stand for American fashion the world over. The mission of the company is simply to maintain that title of world's favorite for American style in the international market and to continue to grow and develop the brands under Gap Inc. in the massive global apparel market.

Corporate Values and Culture

Gap Inc. is committed to providing toward environmental and social responsibility through all of its company operations. Building a culture of quality and dedicated business values and culture from management to employees requires focus and responsibility. There are four key values within the Gap Inc. culture that are nurtured in all aspects of the business: think, inspire, do, and deliver (Gap Inc., 2012).

Think: Customers First. Understanding consumers is necessary for a business to succeed in any market (Gap Inc., 2012). Gap Inc. understands this and ensures the company and its employees considers the diversity in the consumer population including diversity of thought, experience, and perspectives. Understanding the needs of the customer is vital to good business.

Inspire: Creativity. Building on the different perspectives of the consumers and leveraging the perspectives of the employees within Gap Inc., new ideas are encourage to flow

(Gap Inc., 2012). Creating new products and enhancing stores, online sites, and clothing lines will keep Gap Inc. the world-wide favorite for American styles as well and keep the company growing.

Do: What's Right. Treating people with respect and acting with integrity is a great way to do business (Gap Inc., 2012). This value applies to every customer, supplier, and employee within and associated with the organization.

Deliver: Results. By incorporating the previous values, employees are supported in a dynamic and inclusive work environment that inspires employees to thrive and generate top performance (Gap Inc., 2012). By creating a positive and creative environment, everyone is encouraged to do their best and provide quality work.

Gap Inc. Work Environment. Within the Values and Culture, Gap Inc. is committed to providing employees with a great place to work. In maintaining programs and initiatives, Gap Inc. fosters the positive work environment through: Diversity and Inclusion, Career Development, Recognition, and Benefits and Rewards (Gap Inc., 2012).

SWOT Analysis

Gap Inc. has proven its capability as a company to thrive over the long term. As with any business, however, there are strengths, weaknesses, opportunities, and threats to the company. Understanding aspects of the SWOT analysis is necessary for strategic planning for the business.

Strengths. Gap Inc. strengths include its dedication to maintaining a positive culture with positive values and work environment. The encouragement of creativity promotes strong product development and internal programs to give back to the community provide positive consumer associations with the company. By owning several brands at different price points, Gap Inc. can appeal to several segments of the global apparel market (Gap Inc., 2012).

Weaknesses. Gap Inc. weaknesses include providing a product with a specific style. While many consumers seek the American look and go to Gap Inc. brands for their products, it may not be well received in all markets. Continually modifying trends can be a weakness as the company alters lines for new styles and loses consumers who preferred previous designs (Gap Inc., 2012).

Opportunities. Gap Inc. has several opportunities for continued success and growth within the industry. The company is continuing to expand internationally (Gap Inc., 2015). The Old Navy brand is ready for introduction to more and more locations around the world. Continued work with designers for new lines within the brands and updating of current lines will keep all the brands fresh within the market.

Threats. The largest threats to Gap Inc. include its many competitors in the global apparel market (Nasdaq, 2015). The ever changing trends within the market are also a threat to Gap Inc. Keeping up with changes and maintaining efficient supply chains and designs could stress Gap Inc.'s resources against competitors. The rising prices of raw materials and the economic recession are also threats to the company.

Competition

There are a significant number of competitors within the Clothing/Shoe/Accessory Stores Industry. Per NASDAQ assessment, arranged by amount of closing price on 24 April 2015, Gap Inc. is 12th in the industry. (See Figure 1, (Nasdaq, 2015)). The top three competitors for Gap Inc. are Ross Stores, Inc., L Brands, Inc., and Nordstrom, Inc.

Ross Stores, Inc. Ross Stores offers two brands under the company: Ross Dress for Less and dd's DISCOUNTS®. Ross Stores provides the largest off-price apparel and home fashion chain in the United States (Ross Stores, Inc., 2014). Ross provides prices discounted from 20 to

60 percent off specialty and department store regular prices. With over 1,200 locations in the US and Guam, Ross is a strong competitor for Gap Inc. within the US. Without an international presence, however, Ross is not a threat to the Gap Inc. business.

L Brands, Inc. L Brands owns several subsidiaries including: Victoria's Secret, Bath & Body Works, La Senza, and Henri Bendel (L Brands, Inc., 2014). Victoria's Secret retails at higher price points than many of the products offered by Gap Inc., but competes with the intimates, apparel, shoes, and personal care products offered. The Bath & Body Works stores provide a greater variety of personal care products than any of the brands within Gap Inc. L Brands operates within the US, Canada, and the United Kingdom, placing it in international competition with Gap Inc., but it does not have the reach of Gap Inc. internationally.

Nordstrom, Inc. Founded in 1901 as a retail shoe business in Seattle, Nordstrom operates nearly 300 stores throughout the US. Additionally, Nordstrom offers online shopping through Nordstrom.com, Nordstromrack.com, HauteLook.com, and TrunkClub.com. While a competitor to Gap Inc. in the apparel retail business, much of Nordstrom's price points are higher than Gap Inc.'s. Additionally, Nordstrom does not provide competition in the international market (Nordstrom, Inc., 2014).

Management Team / Leadership

The executive team for Gap Inc. is diverse and focused on maintaining the strategy to engage customers and maximize shareholder returns (Gap Inc., 2015).

Art Peck is the Chief Executive Officer for Gap Inc. He has worked for Gap Inc. since 2005 and has held senior leadership positions around the US.



Sabrina Simmons is the Executive Vice President and Chief Financial Officer of Gap Inc. She joined Gap Inc. in 2001, working her way up through the ranks.



Andi Owen is the Global President for Banana Republic. She joined the Gap Inc. group in 1991 and has held several different leadership position in the company.



Stefan Larsson is the Global President of Old Navy. He joined Gap Inc. in 2012 after transitioning from 15 years with H&M.



Jeff Kirwin is the Global President of Gap. He joined Gap Inc. in 2004. He recently took this job after leading the greater China business for Gap Inc.



Sonia Syngal is the Executive Vice President of Global Supply Chain and Product Operations of Gap Inc. She joined Gap Inc. in 2004.



Nancy Green is the President and General Manager of Athleta. She rejoined Gap Inc. in 2009 after previously working in retail for 16 years.



Jyothi Rao is the President and General Manager of Intermix. With a work history including 16 years at Gap Inc., she joined Intermix in 2014.



Sol Goldfarb is the Executive Vice President for Digital and Customer Experience for Gap Inc. Responsible for the technological agenda across five brands, he joined Gap Inc. in 2004.



Michelle Banks is the Executive Vice President for Global Sustainability, General Counsel, Corporate Secretary, and Chief Compliance Officer for Gap Inc. She joined in 1999.



Bobbi Siltan is the Senior Vice President for Global Sustainability and President of the Gap Foundation. She has led Gap Foundation since 2005 and her work history includes serving as a member of the White House Committee for Community Solutions in 2011-2012.



Ray Miolla is the Senior Vice President of Global Real Estate, Store Development, and Franchise Services for Gap Inc. He joined Gap Inc. in 2003.



A varied groups of individuals provide the leadership for Gap Inc. bringing various skills and a diverse history from jobs around the country and world. Supporting a diverse work environment is a value central to Gap Inc. (All photos and job listing extracted from (Gap Inc., 2015)).

Financial Outlook

Gap Inc. suffered from the economic downturn in 2008 and 2009 as many businesses and individuals did. The company struggled to maintain sales and growth. Regaining some momentum, the investment analyst assessment prior to 2014 was that Gap Inc. would outperform the market, regaining the losses collected during the downturned economy. With a change on 23 September 2014, the current expectation for Gap Inc. is that they will maintain their position in the global market and investors are advised to hold stock (FT Market Research, 2015).

Share price forecast. Expectations for the share price over the next year range from a high of 50.00 to a low of 35.00. The median expectation is 44.50 which is an 8.91 percent increase from the last price of 40.86 (FT Market Research, 2015).

Dividends. Gap Inc. reported dividends of 0.88 USD, a 25.71 percent increase over the previous year. Expectations of dividends for the next fiscal year are expected to be 0.89 USD, another increase of 1.02 percent (FT Market Research, 2015).

Earnings History and Estimates. Gap reported quarterly earnings of 0.75 per share as expected by analysts and exceeding the previous year's same quarter by 10.29 percent. Gap Inc. also reported annual earnings of 2.82, an increase of 2.91 percent over the previous year (FT Market Research, 2015).

Revenue. Gap Inc. reported quarterly revenues of 4.71 billion USD, increasing from the reported 4.04 billion USD of the previous quarter and up 18.53 percent above the same quarter the previous year. Annual revenues also increased 1.78 percent over the previous year with 16.44 billion USD from the previous year's 16.15 billion USD (FT Market Research, 2015).

Gap Inc. has continued to recover from the economic downturn and the company is seeking to continue growth both in North America and abroad.

Strategies

Strategy is necessary for a company to maintain growth and success. As the company, market, and economy evolve, the strategy also needs to evolve to meet new challenges and opportunities. Part of the strategy of a brand is the look and feel of the stores. Gap Inc. attempted to alter its brand image in 2010 and met with a massive backlash from loyal customers (Ellis, 2010). The new logo is on the left in the image below, while the traditional logo is on the right.



After debuting the logo, customers immediately flooded social media sites with opinions about the new logo: primarily their dislike of it (Ellis, 2010). Gap recognized customer's unhappiness with the new logo and requested discussion and ideas to move the logo forward. Ultimately, Gap reverted to the previous logo in acquiescence to consumer demands.

Strategies for the company to move forward need to include attention to customer feedback. Redesigning popular lines of apparel can backfire and disenchant loyal consumers as seen with the previously mentioned logo change, but stagnant lines will lose consumers as well. The balance between maintaining brand assets with changing trends is a delicate position. There are several areas where the company strategy to move forward has excessive potential (Hendricks, 2014).

Expansion in Asia. With recent openings in the elusive market in Greater China, Gap Inc. has set the stage for continued success in the eastern market. With a hunger for the American image, China has massive populations and rising income available for lifestyle purchases. Gap Inc. is set to open 40 stores in India and 110 in China over the next year (Hendricks, 2014).

Acquisition of New Brands. Gap Inc. completed much of its expansion through acquisition of additional brands. Banana Republic and Old Navy have been part of Gap Inc. for many years. Expansion within recent years includes new virtual and online brands including Intermix, Piperlime, and Athleta (Hendricks, 2014). While Piperlime will be discontinued in 2015, Gap Inc. should continue to seek appropriate brands for expansion. Multiple brands with different price points allows Gap Inc. to appeal to a larger market audience.

Fewer Brick and Mortar Stores. With the increase in the capacity and capability of online shopping, more and more customers can be reached through the internet. Assessing the success of current standing stores can make the overall structure of the organization more efficient by reducing costs and increasing profit margins. Gap Inc. leveraged this option in 2011 by closing 21 percent of its stores in the US (Hendricks, 2014). By retaining over watch on the

costs and profits for brick and mortar stores, Gap Inc. can streamline operations within the company.

Online Sales Focus. In line with reducing brick and mortar stores tied with increases internet sales, Gap Inc. has devoted much time and effort to improving the online experience. The website Gap.com is an integrated site with all the other Gap Inc. brands except Intermix. The ease of shopping at the different brand outlets with one basket and checkout makes the experience much smoother for the customer (Hendricks, 2014). Continued focus on improving their online presence and maintaining state of the art interfaces will keep Gap Inc. on the cutting edge of internet sales into the future.

Environmental and Social Responsibility. Gap Inc. has supported a non-profit charitable organization since 1977 with the Gap Foundation. That foundation now supports the “Be what’s possible” campaign and specific programs help both women and children trying to improve their environments (Gap Inc., 2015). Continued to stress the environmental and social responsibility is a necessity in the increasing focus of customers to identifying a corporation’s dedication to not harming the environment.

Conclusion

Gap Inc. began with Don and Doris Fisher, a single store front in 1969, and a desire to provide more than just clothing to their customers. Over the years, the company has expanded to include five additional brands to Gap (Banana Republic, Old Navy, Athleta, Piperlime, and Intermix) and expanded internationally. The company has plans to continue to “Be the World’s Favorite for American Style” (Gap Inc., 2015) and to continue to grow internationally and in an online presence. Gap Inc. is here to stay in the global apparel industry.

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Competitor Industry: Clothing/Shoe/Accessory Stores							
Gap, Inc. (The)							
CompanyName Symbol: Market	LastSale ▼	NetChange	Volume	Today's High / Low	52 Weeks High / Low	P / E Ratio	Market Cap
Ross Stores, Inc. ROST: NASDAQ-GS	\$ 104.38	-0.13 ▼	824,740	\$ 104.99 \$ 104.22	\$ 108.91 \$ 61.83	23.62	21,761,768,680
L Brands, Inc. LB: NYSE	\$ 91.20	-0.45 ▼	970,272	\$ 91.86 \$ 91.13	\$ 95.78 \$ 53.03	26.13	26,669,616,000
Nordstrom, Inc. JWN: NYSE	\$ 78.16	-0.33 ▼	588,645	\$ 78.67 \$ 78.09	\$ 83.16 \$ 60.20	21.01	14,882,132,960
Genesco Inc. GCO: NYSE	\$ 72.08	0.36 ▲	150,988	\$ 72.42 \$ 71.60	\$ 89.58 \$ 65.59	17.5	1,732,370,720
TJX Companies, Inc. (The) TJX: NYSE	\$ 66.29	-0.04 ▼	2,326,569	\$ 66.49 \$ 66.07	\$ 71.03 \$ 51.91	21.04	45,307,491,460
Children's Place, Inc. (The) PLCE: NASDAQ-GS	\$ 62.53	-0.33 ▼	106,995	\$ 63.21 \$ 62.445	\$ 65 \$ 44.54	23.96	1,325,448,410
Foot Locker, Inc. FL: NYSE	\$ 60.86	0.14 ▲	1,188,704	\$ 61.22 \$ 60.66	\$ 63.66 \$ 45.65	17.1	8,511,392,720
Men's Wearhouse, Inc. (The) MW: NYSE	\$ 57.35	0.12 ▲	687,596	\$ 57.83 \$ 57.018	\$ 59.095 \$ 39.77	NE	2,760,599,600
Buckle, Inc. (The) BKE: NYSE	\$ 47.70	unch	123,501	\$ 48.26 \$ 47.63	\$ 56.13 \$ 41.96	14.11	2,315,024,100
Cato Corporation (The) CATO: NYSE	\$ 42.25	0.83 ▲	137,843	\$ 42.29 \$ 41.45	\$ 44.89 \$ 27.16	19.84	1,105,640,250
Urban Outfitters, Inc. URBN: NASDAQ-GS	\$ 41.895	-0.50 ▼	1,427,078	\$ 42.47 \$ 41.81	\$ 47.25 \$ 27.89	24.64	5,515,225,380
Gap, Inc. (The) GPS: NYSE	\$ 40.86	-0.36 ▼	1,694,161	\$ 41.28 \$ 40.70	\$ 46.845 \$ 35.46	14.19	17,150,372,100
DSW Inc. DSW: NYSE	\$ 39.14	1.37 ▲	2,583,767	\$ 39.58 \$ 38.12	\$ 39.40 \$ 23.45	23.16	3,157,384,660

Figure 1 NASDAQ Gap Inc. Competitor Industry (Nasdaq, 2015).