

Brand + wholesale + Nike App / Membership DTC: wholesale still carries most NIKE Brand dollars (\$27.5B FY26) → NIKE Direct (\$17.7B) via Nike.com, Nike App, SNKRS, and owned stores on a free Membership layer → Converse as a separate brand segment — FY26 revenue \$46.4B; Membership itself is free (FACT IR / nike.com).

KEY PARTNERS

- **Contract manufacturers** — nearly all footwear/apparel outside the U.S. (FACT 10-K).
- Vietnam / Indonesia / China dominate footwear unit mix (FACT).
- **Wholesale retailers and distributors** — still the volume channel (FACT).
- **Athletes, teams, leagues** — endorsement authenticity (FACT 10-K competition).
- Materials Tier-2 suppliers + Air Manufacturing Innovation for cushioning (FACT).

KEY ACTIVITIES

- Product design / tech innovation (FACT 10-K R&D).
- **Demand creation** — sports marketing + brand marketing (FACT \$4.8B).
- Wholesale futures ordering and account management (FACT 10-K).
- **NIKE Direct** — Nike.com, Nike App, SNKRS, owned stores (FACT).
- Membership / Member Days / community apps NRC & NTC (FACT nike.com).

KEY RESOURCES

- NIKE / Swoosh / Jordan / Converse IP (FACT 10-K).
- Design + innovation stack (Air, ZoomX, Flyknit, etc.) (FACT).
- Free Membership identity across Nike App / SNKRS / NRC / NTC (FACT).
- Owned stores + digital platforms in 40+ countries (FACT).
- ~73k employees; \$9.0B cash + ST investments at FY26 YE (FACT).

VALUE PROPOSITIONS

- Performance + lifestyle footwear, apparel, equipment (FACT 10-K).
- Jordan performance/streetwear and Converse casual (FACT).
- **Free Membership** — shipping \$50+, Wear Test, Member products (FACT).
- SNKRS drops and launch access (FACT snkrs-app).
- NRC / NTC training community apps (FACT membership).

CUSTOMER RELATIONSHIPS

- Free Membership identity once you log into a Nike app (FACT).
- Member Experiences, Experts, Member Days (FACT nike.com).
- Wear Test + receipt-less returns as Direct trust tools (FACT).
- Wholesale futures ordering 5–6 months ahead (FACT 10-K).
- No published Membership count or consumer NPS (do not invent).

CHANNELS

- **Wholesale** — largest FY26 NIKE Brand channel (FACT \$27.5B).
- Nike.com + Nike App digital commerce (FACT Direct / App).
- SNKRS for launches and exclusive releases (FACT).
- **Owned NIKE / Converse stores** — 347 U.S. + 641 non-U.S. (FACT).
- Demand creation marketing as awareness channel (FACT \$4.8B).

CUSTOMER SEGMENTS

- Athletes and everyday movers (FACT mission / 10-K).
- Jordan / streetwear culture buyers (FACT Jordan Brand).
- Converse casual sneaker consumers (FACT segment).
- **Wholesale retail accounts** — concentrated but no ≥10% consol. (FACT).
- Four NIKE Brand geos + U.S. 44% / non-U.S. 56% mix (FACT).

COST STRUCTURE

- CM / materials product cost → 42.9% FY26 gross margin (FACT).
- **Demand creation \$4.8B** — sports + brand marketing (FACT).
- Operating overhead \$11.4B (FACT).
- Owned-store leases, labor, digital platforms (FACT 10-K).
- Membership shipping / Wear Test returns as Direct costs (INFERENCE).

REVENUE STREAMS

- NIKE Brand wholesale \$27.5B FY26 (FACT).
- **NIKE Direct \$17.7B** — digital + owned stores (FACT).
- Footwear ~\$29.5B / apparel ~\$13.4B NIKE Brand (FACT SEC).
- Converse \$1.2B standalone (FACT).
- **Membership \$0** — not a paid sub line (FACT nike.com).