

Marketing assessment and strategy for lifestyle brand



YETI is a lifestyle brand that manufactures a variety of outdoor living products. Based out of Texas, YETI makes products such as, Ice Chests, Soft coolers, vacuum insulated, stainless steel drink ware and associated accessories.

Section One: Marketing Strategy

Company Description. YETI was founded in 2006 by two brothers who saw a need in the outdoor lifestyle. Roy and Ryan Seiders started building on a dream, and set out to create a cooler that could stand up to the rigors of their outdoor hunting and fishing excursions. Since early years, Roy and Ryan always had a passion for the outdoors. Being raised with an appreciation for wild life, and durable gear they could take on their excursions, the two brothers became unsatisfied with the lack of strong, durable coolers in the marketplace. In a 2014 interview with Austin American-Statesman, Roy described them as being a "...cheap disposable product that fell apart after a few uses." (Dutchland Plastics, 2018). Their focus was not on creating a product that could quickly bring in profit in retail markets, but instead they targeted the outdoorsmen who were serious about this lifestyle. The company to everyone's surprise has grown tremendously and are now top seller for outdoor products. Their critiques say their products are overpriced but every year they receive more profit and gain more loyal customers because of the movement and lifestyle they embody and promote. (Leighton, 2018)

Mission Statement. The whole idea behind the Yeti brand was to design a cooler that could withstand the outdoors, more specifically fishing. Roy and

Ryan describe that the mission behind Yeti is to “ Build the cooler you’d use every day if it existed.” (YETI, 2018) This statement addresses the outdoor enthusiasts who respects and desires quality products. Roy and Ryan targeted the customer who was like themselves. Since they were very serious about the outdoors, they knew their customers would appreciate a product that is reliable and a brand that is trustworthy. Yeti uses their mission statement to address one of their company’s core competencies: creative thinking, which later on will grant them a competitive advantage over other companies who try to recreate Yeti products (Saporito, 47).

Industry & Competitor Analysis. The outdoor and recreation market in the United States is large and growing, and represents a diverse economic sector with consumers of all genders, ages, ethnicities, and income levels. According to the Outdoor Industry Associations 2017 Economy Report, consumers in the outdoor industry spend annually \$887 billion a year on outdoor recreation. (Outdoor Industry Assoc. 2018). Yeti products are designed for use in a variety of outdoor activities, including recreational and professional pursuits. We target various categories, including hunting, fishing, camping, barbecue, and farm and ranch activities, among others. Yeti has successfully increased their addressable market since the beginning by broadening product assortment, most recently with the launch of soft coolers and drinkware in 2014, which expanded their reach beyond the premium hard cooler category (SEC. gov, 2018). In order for Yeti to continue to maintain and increase sales, they must continue to introduce new products. There are many product lines offered which consists of hard coolers, Tundra, Soft coolers, drinkware, bags, chairs, buckets, accessories,

apparel. The outdoor hard coolers are one of the product lines that is very popular and is created for every weather condition and appropriate to bring in many scenarios. Despite the competition that is present in the market, Yeti holds strong to their core values of being authentic and innovative. They believe that consumers who value the company's focus on uncompromising quality and design will continue to purchase YETI products as new categories enter the market.

One of Yeti's closest competitors and enemies in court, is the brand RTIC. The rotomolded cooler retailer who takes on a unique business approach in centering it on competing directly with Yeti. Their cooler names are not as elaborate as Yeti's but they make up for this by having a wide variety of cooler sizes ranging from 20-145 to choose from. Again, their size dimensions are very similar to those of the original product of the Yeti tumbler. RTIC created a marketing strategy of being half the price of a Yeti cup and having the ability to hold more ice. Their competitive strategies is taking advantage of Yeti's weaknesses: the significant price reduction and the cost. From observation, RTIC makes the best cooler for the best price, but receiving one of their affordable products could take up to 6 months due to back orders. (Saporito, 49)

Another competitor in the market place is Mammoth Coolers, a Missouri company that sold, distributed, advertised coolers and tumblers that violated Yeti's rights. Mammoth claims on their website, that their products are made with " Innovative, original designs." (Mammoth Coolers, 2018) Their competitive edge in the marketplace is having great quality products as well

as, having a wide variety of other products and accessories. Their website description states their claim for originality, but the products are far from it.

In July of 2015, Yeti eventually sues RTIC for trademark infringement.

According to a Yeti press release, “ RTIC Coolers are required to make a financial payment to YETI; to cease sales of all products subject to the lawsuit – this includes hard-sided coolers, soft-sided coolers and drinkware; and to redesign all products in question.” (Yeti Press, 2018) Yeti will continue to defend the name against its competitors. Also, in the year 2015 Yeti filed a lawsuit against Mammoth on the grounds of patent infringement. Mammoth was required to recall all similar products and issue a refund to their clients.

Section Two: Market Assessment

Marketing Environment: The marketing environment refers to the level at which an organization can relate to its customers. The marketing environment is all encompassing and addresses all of the different changes happening in a society. This includes the marketing team within an organization and includes all environmental factors that could influence a team’s ability to develop consistent relationships with targeted customer groups. “ The Strategic planning process begins with an analysis of the marketing environment.” (Ferrell & Pride, 2018).

Economics –Yeti Holdings Inc., makes a second attempt to initial a public offering. Yeti Holdings, the parent company of the high end cooler brand, and outdoor gear company filed Friday with the U. S securities and exchange commission to raise close to \$100 million in an IPO. In 2016, Yeti’s first
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attempt to go public, planned to raise the same amount in IPO, but ended up withdrawing the initial filing, due to unreasonable circumstances (SEC. gov, 2018).

Technological- Yeti relies heavily on their technology systems, as well as third party groups to help assist in developing new products, updating and operating the Yeti webpages, managing inventory and processing transactions. If system failures to Yeti platforms take place, this could result in delays in delivering products to retailers and consumers. This will in turn reduce the demand for the product, taint the company's reputation and brand, and ultimately cause sales to decrease. If a change in technology takes place and causes our information systems or those in the third party that is trusted to become outdated, a significant harm could take place on the Yeti customer and business partner relationships (SEC. gov, 2018).

Competitive- Once you create a product that obtains a high sales volume and the demand is high, there will always be other companies trying to recreate your product and design. One of the biggest competitive forces is the price. The standard Yeti cup comes with a clear plastic lid with two holes, one for drinking and one for air. Third party sellers have begun creating lids that can be sealed shut. This is a minor competitive force.

The outdoor and recreation market is very competitive. There are countless other brands and retailers all competing for the best spot in the market.

Competitors such as, RTIC have the ability to market and sell their products for low prices that compete with the Yeti brand.

Political-Many of the company's products are manufactured outside of the United States, by third parties. This puts the company at legal, economic, and political risk when being associated with international trade and foreign markets. In addition to this, many of the core products are manufactured in China and the Philippines. We are now bind to comply with the variety of foreign laws and regulations, including the taxation of goods and trade.

Sociocultural -The rise of the YETI. The term "cult" tends to have a bad rep, but when looking at it from a marketing standpoint, Yeti created something so beautiful that many businesses try to adopt in to their strategy. This is the cult of the Yeti cooler, and the product that meets the need of so many demographics. From quality product to delivering a remarkable experience, consumers crave the connection they feel when purchasing a Yeti product and becoming a part of the family. Yeti came into the cooler market and completely changed what people thought of a cooler. Yeti's are thick, plastic and "grizzly bear-resistant". The brand soon became a symbol of a cool, craggy lifestyle that people wanted to be a part of. The brothers at one point, did not have any social media accounts and they let the product do all of the work. (YETI, 2018)

Legal & Regulatory-Yeti has built up a strong reputation, from the quality of their products to their honorable customer service. However, their reputation and the customer eagerness to purchase their products is solely dependent on the manufacturers who make the products and if they are upholding ethical employee practices. Such as, child labor, raises and benefits. Yeti has no control over the independent suppliers and retail partners and can not guarantee they are upholding ethical and lawful business practices. If these
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employment practices are not upheld, the Yeti brand could potentially be harmed (SEC. gov, 2018).

Target markets / Segmentation – Yeti started out in a specialized market for those who loved the outdoors. Now, this quality product soon expanded to college students and tailgaters. Many outdoorsmen buy Yeti products for the practical use that it provides, but students at different universities buy Yeti products as a status symbol. Yeti understands that people want to be a part of the lifestyle. No matter if the customer does not consider themselves to be an “outdoorsmen,” they still respect the brand. The Yeti fan base is comprised of outdoor enthusiasts, college kids, families, and the everyday customer. Recognition plays a big role in establishing where to market your product. Customers will spend the price of a cooler on YETI merchandise, but will not spend the money to buy an actual cooler, because wearing the Yeti logo becomes a badge of honor and people are associated with it.

Consumer / Business Buying Behavior– Yeti sells their products through independent retailers, national accounts, and direct to consumer through the website platform. Retailers are selected carefully who’s image replicates the Yeti brand and pricing. Yeti has become an important brand for retail partners because of the high profitability and record of increasing in store traffic. According to (SEC. gov, 2018). Yeti “...generates the majority of their sales through a diverse national network of approximately 6, 000 independent retailers who specialize in selling to consumers in hunting, fishing, camping, barbecue...” In addition, the independent retailers provide valuable brand advocacy to the customers as well as in store purchasing

behavior. Yeti also has an increasing amount of sales directly to consumer through the YETI. com website.

Selling Points / Added Value- Two brothers turned a \$300 cooler in to a \$450 million company. This is all because Yeti was doing the opposite of what people expected, they strayed away from what everyone else was doing in the industry. They knew they had to strategically impact their customer. They went hardcore after the outdoorsmen who loved being outside fishing, and hunting. Customers were educated on selling points, where they could at any moment defend the Yeti brand against those who did not understand quality.

Section Three: Product Strategy

Current Product Strategy:

Strategy- The marketing strategy behind the Yeti brand is that the business was founded to solve the two brother's problems. The two brothers gained real life experience in this current market, consumers are spending substantially large amounts on outdoor recreation. According to the Outdoor Industry Association, " Each year Americans spend \$120 billion on products for outdoor recreation." This is double as much as what American will spend to have internet access. In addition to this, a total of \$646 billion in outdoor recreation spending, takes place annually. Clearly, Yeti is in an industry where there is money to be made. The quality of Yeti products justifies the high asking price for the products.

Branding-

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All of these products add to the strong brand identity and customer loyalty. (YETI, 2017) Apparel are hats, shirts, t-shirts, shorts, vest, hoodie, pullover, tanks which are also very popular (YETI, 2017). To become more innovative and run against competitors, YETI has the option created for products. For example, collegiate coolers, rambler and coolers consisting of the company's logo. The company presents its merchandise for people who are in the fishing/marine field, hunting, camping, and tailgating festivities.

(Bloomberg, 2017) After experiencing widespread growth and success in their first year of business, the challenge is now to maintain the brand's momentum. One of the ways they do this is by creating a community that is close knit and exclusive. The consumer gravitates to imperceptibly cool and confidence inspiring products, even if the product itself is more than the customer needs.

ProductLine- Yeti first started out as creating a durable and reliable cooler. Now, since then multiple products have been added to the mix. Currently, YETI Coolers, LLC manufactures and sells easily transported coolers for outdoor fanatics and consumers who are loyal to the YETI brand.

(Bloomberg, 2017) All their products they curate is created particularly for the outdoors, emphasizing on engineering products that can endure the features without ever becoming void from a high-performance level.

(Leighton, 2018) There are many product lines offered which are hard coolers, Tundra, Soft coolers, drinkware, bags, chairs, buckets, accessories, apparel. The outdoor hard coolers are one of the product lines that is very popular and are created to withstand every weather condition and

appropriate to bring in many scenarios from camping, an outdoor concert, a beach or lake trip or BBQ outside in the back of your house.

Nevertheless, no matter where you are the choice of drinks will stay cold for a long an extended time. The Tundra a product that has the ability to hold more cans of beer and water and the dimensions are a lot of wider. This feature is very attractive to many loyal customers. Various sizes are presented and are able to pick rely upon on the number of cans or bottles of water you decide to put in the tundra (YETI, 2017). The tank holds fewer water bottles and has a boxier or square like proportion in comparison to the Tundra. But they still have the choice of numerous sizes depending on how many cans you would want to carry in the Tundra (YETI, 2017). The soft coolers are the hopper are like a grab and go with straps that has a very portable and waterproof built. They are seven different size options. (YETI, 2017) The drinkware keeps drinks very hot or cold with a non-sweet and perishable or tough design. The different types of drinkware are the Rambler tumbler, bottle, Colster®, or Jug (YETI, 2017).

These are the most popular products and what really put YETI on map and so successful. This specific product many companies try to mimic. The bags are waterproof and have trouble staying dirty. They are extremely convenient for hiking or camping. They are also have severe durability for any adventure and every travel setting. Buckets are 5-gallon and created for every setting from your backyard or on your boat. Chairs are specialized for camping which created to the whole target market of outdoor enthusiasts.

Accessories are miscellaneous camping gear or products that promote YETI like patches/stickers with the brand name on it.

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Product ideas/ Concepts:

One of Yeti's biggest challenges was convincing people to pay top dollar for a premium cooler. In order to get into the mind of the consumer and persuade them to choose Yeti cooler over other brands in the marketplace, Yeti needed to prove it to the customer themselves. Yeti rolled out a series of hilarious, entertaining videos that demonstrated the durability and quality of a Yeti product. The hit video of "Big Strong Mike" a 500-pound professional wrestler went viral after people realized the Yeti cooler could stand the abuse after being thrown around for five minutes. As Yeti continues to sponsor celebrity outdoorsmen, their revenue continues to grow.

Decision Rationale-

The next step in the business strategy would be to go beyond the general outdoors and branch out in to other sports such as biking. A product I would suggest for Yeti to create would be a Yeti water bottle that is specifically designed for endurance athletes, such as cyclists and runners. This bottle would be called the Yeti "Stage" and would be designed to hold water at a chilled temperature for more than just a few hours. The reason why the Yeti Stage would stand out from the competitors is because with the science that is used in their coolers, it could potentially keep athlete's beverages colder and longer than the current competitors. This product would be the beginning of a completely new line that can then be manipulated into two categories for each endurance sport to offer different bottle sizes and nozzle types. Because Yeti plans to branch out to more general outdoor activities, this product would fit in nicely with the rest of their line and allows them to

venture into more advertising possibilities. Co-branding is something that has been considered but will be discussed more at a later time. As mentioned before, this new line adds additional value to the guests because they will be getting a product that is desired, and is not currently being fulfilled by anyone else at this time.

Packaging-

The Rambler Tumbler, Bottle, Colster®, or Jug are package in brown box and has “ YETI” in black bold letters inside that is organized and sectioned off if you get more items in one purchase. It is very clean and identifiable or nothing showy. The packaging is still very durable even though all YETI items are not easy to break and almost imperishable. The packaging is very simple but have a strong statement that shows this is from YETI not any other outdoors company. (Leighton, 2018) Types of packaging is being used due to the fact that is easy and smooth to mail and still looks good. The dutchland are an American manufacturer curating and creating packaging for YETI coolers that also are present with the process of pickup trucks, campers and boats across the country (Dutchland Plastics , 2018). Competitors are offering offering the same product but at a very low price comparable to YETI price. YETI Coolers allegedly and publically sued Walmart stores in Bentonville, Ark., stating that they stole YETI’s intellectual property connecting to its drinkware, which is going against a settlement agreement early they had before on litigation. The events that happened after were that YETI’s Rambler Tumbler and Rambler Colster Beverage Holders catapulted to become the trendiest product and so high in demand in the retail market.

YETI claims that their brand name, product names, and even the physical
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sight and construct of curves, tapers and lines in its merchandise which was said by the IP Watchdog. Walmart was selling products that YETI believed were too close to their line of business, which was the focus of past intellectual property litigation. In this case, YETI states to the public that Walmart is continue to advertise and sell products that violate on YETI copyrights, The case holds as many of 16 counts. In the beginning was the gap of the earlier settlement, furthermore Walmart did this by ongoing the profit the products and by not delivering their end of the bargain by which was giving notices to YETI that confirmed its agreement with the settlement. (Menapace, 2018). The number of competitors that have come up recently and taking YETI's idea and decreased the price tremendously has been a visible threat. (Anti Foodie, 2017). A few of these competitors are even creating the same product like Walmart did.

Section Four: Place and Price

PLACE: The Yeti brand has one distribution center located in Dallas, Texas, where they have the majority of their independent manufacturers sending their product. Although having just one distribution center for all of their products poses many threats, but it does have many advantages. However, with the support of independent land and airfreight carriers, the distribution center is able to ship their products to their retail partners, as well as independent consumers (SEC. gov, 2018).

Yeti is a premium brand that relies heavily on sales that their retail partners generate on a regular basis. Although Yeti sells their products to specialty retailers, Yeti has several key accounts with national retailers, one of which

accounts for 15% percent of their sales. Because Yeti receives the majority of their sales from independent retailers, it is important that they maintain good relationships with current and future retailers to maintain the authenticity of the brand (SEC). One way that Yeti has introduced alternatives to the company's current distribution efforts was implementing a partnership with Salesforce, a cloud-based software company. " Yeti finds, wins, and manages new partners and customers with automation. It automates sending personalized email communications, transactional emails, invoices, order confirmations, and shipping notifications—in effect, the entire order management process" (salesforce). With this addition to Yeti, they are able to reach out to guests directly through ads and promotions to increase foot traffic and drive sales. Not only is it used for easier communication to their consumers, it allows the customer support teams to create personalized accounts for the retailers and consumers to ensure up to date information in real-time (Salesforce). The level of distribution that Yeti currently exercises is the selective marketing method. Although at first it seemed to have started off being exclusive by only selling to specialty retailers, but with their expansion to larger accounts is seems a selective method is more likely (Arvesen).

PRICE: Yeti has many competitors, all of whom offer lower prices in some way or fashion, but Yeti still stands as the premiere cooler brand. In terms of product mix, Yeti's competitors offer more variety of products at affordable prices. After looking through many of the competitors web sites like Orca and RTIC, it shows that they have more options when it comes to daily living and lifestyle products where Yeti still focuses on their original vision of providing

the best sporting coolers and outdoor products. One area of pricing that was noted was that the competitors, like Orca Coolers sold coolers that were just below the price of Yeti coolers, but they were also just a few sizes smaller. One way, Yeti could combat this strategy would be to lower manufacturing costs in order to hold a higher valued cooler at a lower retail price.

Section Five: Promotion and Advertising

The current promotional activities of the firm is how trying to get people to obtain the desire to want to associate with the outdoor lifestyle that Yeti holds themselves to (Havel, 2017). YETI claims the cooler “ as a thing that was meant to last, meant to be used, and was built as tough as it possibly could be. The price didn’t really matter.”(Rodriguez, 2014) Another promotional aspect they want to cultivate is how the idea that coolers can endure a grizzly bear attack, how loyal customers have races on who can keep the ice cold the longest, and why anyone who wants to be a classified outdoors person has to own YETI to be taken seriously (Menapace, 2018). The objective is to target after avid outdoors people who take fishing and hunting very seriously. People who started YETI needed to go after people like themselves. Since they were very serious about the outdoors they knew what could improve or a need in this almost non existing competitive business of drinkware for the outdoors. This was the main reminder for the two founders was to focus on what they would want or people like minded and that has proven a very useful tactic when starting a business (Havel, 2017).

Advertising and Promotional Mix- Promotional mix which is public relations, advertising, sales promotion and personal selling. The advertising factor is how YETI uses magazines and TV. Yeti's message directly to the markets it wants to reach (Rodriguez, 2014). Yeti's most prevalent marketing attempts is through social media. Their main social media is held to a high standard that is similar to REI or Patagonia which pushing towards a movement embracing the outdoors. The brand controls its sponsorships to obtain support from outdoor celebrities. These celebrities make the public want YETI and support the company. Some of these celebrities that endorse YETI are hunter Jim Shockey, fisherman Flip Pallot and Aaron Franklin, the founder of the iconic Austin Franklin Barbecue. The stars spread the Yeti message to their followers in their own words, helping the brand connect with consumers. This a where a lot of there promotional dollars are currently being spent. (Rodriguez, 2014). To continue creating this image of an adventure and cool outdoor person they are cultivating a high-definition and quality, 5-minute movies and blog posts, widely focused on hunting and fishing but that is restricted. (Rodriguez, 2014). No observation or statements of coolers but just an appreciation of sutle.(Havel, 2017) Public relations or publicity depends on professional support from the hunting, fishing and barbeque societies (Rodriguez, 2014). YETI supports 72 hunting and fishing organizations on the Outdoor Channel that also has advertisements on Sportsman, Pursuit and World Fishing Network (Rodriguez, 2014).

YETI spends a large amount of funds and invests extensively in getting their advertisements on TV recently. Their objective is to reach households from

their actions to persuade them while they are viewing a program.(Rodriguez, 2014) Sales promotion is how YETI also levitated up manufacturing to accommodate what is stated to be the “ unbelievable” need and desire for tumblers. (Rodriguez, 2014). There are groupon options, coupons at outdoors places like Dicks sporting goods for customers that still want to not break the bank but obtain a product from YETI. All their products creates and works towards community and promotes who they are: to hunt, fish, and be outside. Since YETI is relatively expensive these tactics of coupons or discounts on holidays is extremely beneficial for people who still want to be apart of this lifestyle but normally do not have the funds. So many people will support this company solely due to the company’s mission and is ready to spend a little more for sake of the name of YETI they are getting. (Havel, 2017)

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