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## Case Study

# Fashion's New Rules For Sports Marketing

By Daniel-Yaw Miller  
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Capitalising on sport's soaring commercial and cultural relevance is becoming a primary focus for fashion brands. Winning sports-marketing strategies today hinge on building long-term, collaborative partnerships with athletes and organisations that resonate with a brand's target customers.

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# Introduction

Until recently, sport was one of the few remaining cultural arenas in which fashion had failed to go the distance in grabbing people’s attention. That has changed.

Fashion brands are waking up to the soaring commercial value of sports like basketball, football, tennis and Formula 1 racing, as they look to cash in on the booming sports-sponsorship market, which is projected to grow from \$63.1 billion in 2021 to \$109.1 billion by 2030, according to PwC.

The star power of young, marketable athletes has made them essential tastemakers in the eyes of many brands. Meanwhile, it’s becoming increasingly common practice for major sports organisations to hire creative directors or collaborate with brands and designers to boost merchandising sales and become lifestyle brands in their own right.

Competition for brands to lay claim to the world of sport is heating up as a flow of landmark partnership and sponsorship deals are announced. In 2023, for example, LVMH, owner of Louis Vuitton, Dior and Berluti, announced that it will be a “premium partner” of the Paris Olympic and Paralympic Summer Games in 2024.

Meanwhile, Kim Kardashian’s Skims’ launch of a menswear category – whose campaign featured athletes like Neymar Jr and Shai Gilgeous-Alexander – was swiftly followed by the brand announcing a multi-year deal to be the official underwear partner of both the women’s and men’s arms of the National Basketball Association in the US as well as the governing body USA Basketball, while also receiving media exposure at in-person events. And it’s not just fashion: the beauty industry is also turning to sports as a way to reach new consumers, with brands like P&G Beauty-owned Miele Organics signing partnerships with athletes and sports organisations, including the WNBA.

“Sport is now the only by-appointment thing to watch on TV or tune into live at that point in time – everything else is on demand,” said Clive Reeves, PwC’s UK sports leader. “To be in the conversation, you need to watch sport at that point in time, which

makes it the only thing left in society that really drives a huge volume of people at specific moments, which for brands is very special and valuable.”

But to make the most of the opportunity, brands also need to decode the evolving ways in which sports are consumed beyond live broadcasts. Today’s young sports fans do not simply support their favourite team or athlete in isolation – they track their daily lives around the clock on social media, follow dedicated fan accounts, listen to podcasts featuring or hosted by them, and emulate their careers on video games.

## A New Playing Field

The scope for fashion’s involvement has been blown wide open. Beyond competing with large corporations for traditional sponsorship on jerseys or around stadiums, brands can target niche areas where they may have a more natural impact. For example, they can partner with athletes on clothing lines, dress them for the “tunnel walk” that occurs as they enter an arena – pictures of which now regularly circulate online – or even create clothing for their avatars in video games.

“There is still so much untapped potential and uncharted territory for brands to explore across so many different sports,” said Kenny Annan-Jonathan, a sports marketing veteran and founder of London-based agency The Mailroom, who was appointed creative director of the Premier League’s Crystal Palace Football Club in August 2023. “We’re only at the outset of seeing where the world of sports can take fashion brands.”

While sportswear companies like Nike, Adidas and Puma have long since aligned their brands with fashion, this case study unpacks opportunities for non-sportswear brands and retailers. The companies profiled – German luxury brand Boss, Swiss watchmaker Tag Heuer and sneaker marketplace start-up The Edit Ldn – each have placed sports marketing at the heart of their growth strategies and brand identities, either to deepen connections with existing consumers or as a means to effectively and authentically target new audiences.

**Disclosure:** LVMH is part of a group of investors who, together, hold a minority interest in *The Business of Fashion*. All investors have signed shareholders’ documentation guaranteeing BoF’s complete editorial independence.

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## Market Context

# Fashion and Sports Converge

If evidence were needed of how interlinked sports and fashion are today, look no further than the tunnel walk phenomenon, which has seen the pre-game arena entrance become a big marketing moment for basketball players – and increasingly, athletes in other sports like the NFL and global football – who use it to craft their personal images, with luxury brands and emerging designers alike angling to dress them.

It wasn't always that way. While fashion has often co-opted items from sports and made them its own, from tennis shoes to polo shirts and sweatshirts, the relationship between the two industries has had its share of challenges previously. Fashion brands have been wary of the reputational damage that can occur when their clothing is associated with less savoury aspects of sports fandom – recall the adoption of Burberry and Stone Island as the uniform of choice of European football hooligans in the late 1990s and early 2000s.

Meanwhile, sports organisations traditionally viewed the glitzy world of fashion as a distraction to young and impressionable athletes. Legendary English footballer David Beckham – one of the first notable sports stars to become a fashion icon – became a target of abuse and criticism from fans and tabloid newspapers in the early 2000s for his outgoing style choices, celebrity lifestyle

and glossy magazine cover appearances.

Yet, by 2012, Beckham had fronted several Calvin Klein campaigns and had his own line with H&M. Since then, brands and athletes alike have recognised how they can benefit one another, leading to partnerships such as Thom Browne dressing LeBron James and the Cleveland Cavaliers during their 2018 NBA playoffs run and becoming the official off-pitch outfitter of football powerhouse FC Barcelona.

“In today's world, outside of the product it sells, a brand is defined by two key characteristics: authenticity and experiences. Sports really help brands to play with these intangible levers,” said Jacqueline Windsor, head of retail at PwC UK. “The newness and continually fresh storylines that come with sports help to generate excitement, while athletes help brands reach communities they may not previously have accessed through traditional fashion channels.”

### Top of the Game

Athletes now rank comfortably among the world's biggest tastemakers. The two most-followed people on Instagram – a vital marketing channel for fashion brands – aren't movie stars, famous singers or fashion industry glitterati, but Cristiano Ronaldo and Lionel Messi, considered to be two all-time greats of the “beautiful game,” with over 607 million

and 488 million followers, respectively.

The size and global reach of athletes' online followings can far outstrip those of the brands vying to work with them. Footballer and Dior ambassador Kylian Mbappé, for example, who won the World Cup with France in 2018, has over 108 million Instagram followers, compared with Dior's 45 million.

“This generation of athletes are huge businesses in and of themselves. They've got huge media companies for their commercial and image rights,” said Reeves. “They now lead the way in dictating cultural moments and partnerships, whereas in the past it was the leagues and teams that had the upper hand.”

Social media has given athletes the freedom to sculpt their public images. Many turn to fashion as a way to diversify their appeal, hiring stylists and wardrobe consultants, attending fashion shows, and building relationships with designers to lay the groundwork for lucrative brand deals. A number of social platforms now track sports stars' fashion exploits, most notably @LeagueFits for NBA player styles, with nearly 1 million followers on Instagram, and @FootballerFits, with over 1.5 million on TikTok.

Simultaneously, an explosion in TV viewership, stadium attendance and commercial investment in women's

## Exhibit 1: Big-Ticket Deals

Sports-fashion crossovers are generating significant media attention.

Media Impact Value  
USD



**Carlos Alcaraz x Louis Vuitton**  
Ambassadorship Announcement,  
June 2023



**Off-White x AC Milan**  
Partnership Announcement,  
October 2022



**Jannik Sinner x Gucci**  
at Wimbledon,  
July 2023



**The Edit Ldn x Chicago Bulls**  
Partnership Announcement,  
January 2023

Note: Media Impact Value measures the cumulative value of all media mentions relating to a partnership announcement in dollar terms.

Source: Launchmetrics



Exhibit 2: Luxury Leans into Sport

From Grand Slam tennis to Formula 1 racetracks, luxury brands have entered into a string of top sports partnerships.

LOUIS VUITTON	GUCCI	DIOR	Other
<p><b>May 2021</b> Partnership with Automobile Club de Monaco to design a bespoke travel case for the Monaco Grand Prix (Formula 1) trophy</p> <p><b>November 2022</b> On the eve of the Fifa World Cup in Qatar, social media launch of a luggage campaign, shot by Annie Leibovitz, featuring football superstars Cristiano Ronaldo and Lionel Messi playing a game of chess, captioned “Victory is a State of Mind.” It becomes the most liked post in Instagram’s history.</p> <p><b>February 2023</b> Pharrell Williams’ appointment as creative director of Louis Vuitton menswear ushers in an era of closer relationships with athletes, pop culture and fashion. His debut show in June is attended by superstar athletes sitting front row, including basketball star LeBron James, Formula 1 racing driver Lewis Hamilton and footballer Jude Bellingham.</p> <p><b>June 2023</b> Spanish tennis star Carlos Alcaraz is appointed as a house ambassador.</p> <p><b>July 2023</b> Parent company LVMH announces sponsorship of the Olympic and Paralympic 2024 Summer Games held in Paris, with sponsorship opportunities for Louis Vuitton, among others. LVMH also sponsors three French athletes: world champion swimmer Léon Marchand, European champion in artistic gymnastics Mélanie de Jesus dos Santos, and Olympic gold medalist fencer Enzo Lefort.</p> <p><b>October 2023</b> Dresses LeBron James in Williams’ “Damouflage” jacket and “Speedy” bag ahead of the first game of the 2023-2024 NBA season.</p>  <p>LeBron James</p>	<p><b>February 2022</b> Unveils at its Milan Fashion Week show a collaboration with German sportswear company Adidas. The long-term tie-up produces several sports-inspired items, including Gucci’s take on Adidas’ “Gazelle” sneaker, originally designed in the 1960s as an all-purpose sports shoe.</p> <p><b>May 2022</b> Signs English footballer Jack Grealish as a brand ambassador.</p>  <p>Jack Grealish</p> <p><b>July 2023</b> Eighth-seed Jannik Sinner walks onto court at Wimbledon with a Gucci duffle bag in breach of the tennis tournament’s “all-white” rules. The brand times an Instagram post to accompany his Wimbledon appearance, announcing a partnership with the Italian tennis player.</p>  <p>Jannik Sinner</p>	<p><b>September 2021</b> Announces a multi-year partnership with Paris Saint-Germain, becoming the French football club’s formalwear partner.</p> <p><b>December 2021</b> Signs French World Cup-winning footballer Kylian Mbappé as a menswear ambassador.</p>  <p>Kylian Mbappé</p> <p><b>July 2022</b> Partners with racing video game franchise Gran Turismo to create virtual Dior racing apparel on driver avatars, along with a customised vintage car, designed by Dior menswear creative director Kim Jones.</p> <p><b>January 2023</b> Announces Zhou Guanyu, China’s first Formula 1 star, as a menswear ambassador.</p>  <p>Zhou Guanyu</p>	<p><b>May 2022</b> LVMH-owned Berluti signs deal to design occasionwear for the BWT Alpine Formula 1 drivers and executive team.</p> <p><b>June 2022</b> Burberry announces South Korean footballer Son Heung-min as a brand ambassador.</p> <p><b>October 2022</b> Off-White signs multi-season partnership with historic Italian football club AC Milan, designing suiting and streetwear-inspired pieces such as bomber jackets for the men’s and women’s teams to wear when travelling to games.</p> <p><b>April 2023</b> Zegna signs formalwear partnership with Real Madrid, Europe’s most decorated football club.</p> <p><b>July 2023</b> Ahead of the Fifa Women’s World Cup, Prada announces formalwear partnership with China’s team.</p> <p><b>July 2023</b> Through its long-running Adidas collaboration, British luxury label Wales Bonner designs playing jerseys and a casualwear collection worn by the Jamaica women’s national team at the Women’s World Cup.</p> <p><b>July 2023</b> Martine Rose designs bespoke suiting capsule collection for the US women’s national team to wear at the Fifa Women’s World Cup, in collaboration with Nike.</p>  <p>Megan Rapinoe</p>

Source: BoF analysis

sporting competitions has led to unprecedented involvement from luxury brands. More than 90,000 attended Barcelona and Real Madrid’s UEFA Women’s Champions League match in 2022; the 2022 Women’s European Championship attracted a record 360 million viewers; while the 2022 WNBA saw its regular-season viewership hit its highest level.

Men’s sporting competitions are also on a hot streak. In December 2022, a record 1.5 billion viewers watched the World Cup final between Argentina and France, according to Fifa, while in February 2023, Super Bowl LVII set the record for its most-watched iteration of all time, attracting over 115 million viewers, per Nielsen Media Research.

Luxury brands have sought to capitalise on the valuable product placement and association with this new generation of social media-savvy athletes at the centre of the movement. Louis Vuitton, Gucci, Dior and Burberry have all signed athletes as brand ambassadors. Zegna, Loro Piana, Off-White, Berluti and Prada have also become long-term partners of major sports clubs.

LVMH’s watershed Paris Olympics and Paralympics deal came amid this explosion of long-term, strategic partnerships. The competition medals will be the work of its high jewellery label,

Chaumet. LVMH has also announced the sponsorship of three French athletes: world champion swimmer Léon Marchand, European champion in artistic gymnastics Mélanie de Jesus dos Santos, and Olympic gold medalist fencer Enzo Lefort.

The merging of fashion and sports was further highlighted in August 2023 when Francois-Henri Pinault — chairman and chief executive of Kering — acquired a \$7 billion stake in Creative Artists Agency, a deal that could open the floodgates to collaborations between Kering’s brands and CAA-represented athletes such as NBA stars Kyle Kuzma and Chris Paul.

“Interactions with fashion were once thought of as a distraction, but now it’s an actual commercial advantage. Teams and organisations are encouraging these crossovers to happen,” Reeves said.

### A Marketing Goldmine

But can any brand with money simply pay a high-profile athlete or a sports team for a buzzy partnership deal? Yes and no. The success of a deal doesn’t necessarily come down to a brand’s deep pockets.

For a partnership to be truly impactful — boosting sales and cultural cachet — it has to be authentic and align with the strategic aims of both parties. A famous athlete or sports team must be a natural

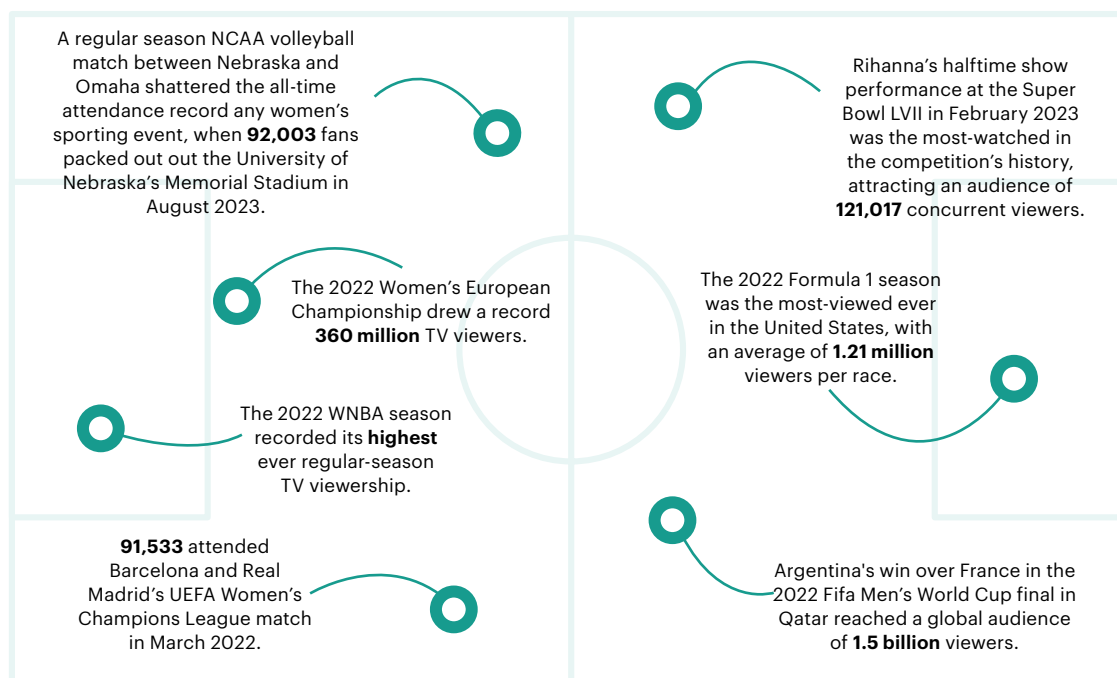
image fit with both a brand’s target consumer or product. Getting this wrong can be costly for not just the brands, but also the athletes, including the high price of reputational damage.

Brands should also consider creative approaches to partnerships beyond a traditional ambassador deal or clothing partnership. For example, in 2022, sneaker-resale platform Goat announced a three-year partnership with French football club Paris Saint-Germain, which at the time counted global superstars Lionel Messi, Neymar Jr and Kylian Mbappé among its star-studded roster. Beyond the exposure of Goat’s logo printed on the sleeves of one of football’s most-followed teams, the retailer has leveraged the partnership to expand in Europe, the Middle East and Asia, said Sen Sugano, Goat’s chief brand officer. That led to it brokering a collaboration between the team and Japanese artist-designer Verdy for a kit that sold out within minutes after launching exclusively on Goat’s platform during Paris Saint-Germain’s pre-season tour of Japan in July 2023, Sugano told BoF.

“Brands can’t expect to build a relationship with the sports community by just doing something once, tapping in and tapping out,” said Sugano. “It’s really about consistency. You have to invest the time and money to connect with the audience you are collaborating with.”

### Exhibit 3: Record-High Live Audiences Across Women’s and Men’s Competitions

Sports fans are engaging with major events in unprecedented numbers.



Source: BoF analysis

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# Strategy

## 01 — Hugo Boss: Leveraging Sports Stars to Refresh a Brand



Boss has leaned into the star power of athletes like Matteo Berrettini to attract new consumers and launch new product categories and collections. Boss.

There's a sweet spot in sports marketing when a fashion brand and an athlete seem to seamlessly coalesce both on the playing field or court and off, conveying a relationship that's more than a one-off photoshoot or tunnel walk. It's often down to a combination of factors, from the range of collections to the athlete's charisma.

In the case of Hugo Boss, it found that sweet spot while it was in the midst of a brand revamp spearheaded by newly arrived chief executive, Daniel Grieder, in 2021.

The overarching aim of the German luxury brand was to update its image to attract young consumers through a variety of channels and initiatives,

pivoting the brand from formalwear towards a focus on modern luxury casualwear identifiable through the bold logo and a distinguishable colour palette. Central to Grieder's plan to enhance the brand's cool factor: sport.

Though no stranger to sports sponsorships and marketing — including motorsports and skiing — Grieder's team set about expanding the roster to align with the younger generations of consumers it wanted to attract, investing between 7 percent and 8 percent of annual revenue in an overall marketing strategy that would include runway shows and live events, often featuring select athletes.

At the start of 2022, Boss launched the

first campaign of its new era. The cast included Italian tennis heartthrob Matteo Berrettini. Weeks earlier, the then-25-year-old sports star was announced as the new face of the brand, signing a multi-year ambassador deal to wear Boss clothing on- and off-court. To immediately raise the profile of the partnership, the Boss x Matteo Berrettini tennis collection was launched in the summer of 2022, featuring pieces that the ambassador wears on court, such as a \$98 top and shorts, as well as casualwear to complement those pieces that includes a \$228 black hoodie.

Berrettini, a former Wimbledon finalist with over 1.7 million Instagram followers, has helped to imbue an aspirational glitz



*“We see this huge opportunity [through sports partnerships] for us to simultaneously reach various different audiences at scale.”*

— Nadia Kokni, senior vice president of global marketing, Hugo Boss

into the brand. As Berrettini’s social media activity demonstrates, the aim is to convey how the brand can be a one-stop-shop for fashion-forward consumers, whether they’re looking for casualwear, performance clothing to play competitive sports or work out in, suiting or other formalwear.

Well into 2023, Berrettini’s Instagram feed continued to tell followers all they needed to know about Boss’ new sports marketing strategy. One post is a picture of the tennis player wearing the brand’s performance tennis clothing on-court at a practice session in Monte-Carlo with Novak Djokovic. Another is a carousel post of him wearing a loose-fitting, all-black custom Boss tuxedo on the red carpet at the 2023 Met Gala, while a third shows him in the brand’s main casualwear line posing for photos with Grieder at the Hugo Boss Spring/Summer 2024 show in Milan.

Berrettini’s Met Gala Instagram post fetched over 244,000 likes — far more than the engagement on many of his other posts — and his social media activity perfectly displays how versatile an athlete can be as a brand ambassador if leveraged well by a brand.

A regular, two-way flow of communication between the brand and athlete partners about product design underpins Boss’ collaborative strategy, according to Nadia Kokni, senior vice president of global marketing at Hugo Boss.

### More Relatable to More Consumers

One of Boss’ biggest challenges has been to create desirability for a brand that had lost its edge over the years and was virtually off-radar among womenswear shoppers. Creating a new accessible luxury line, “Boss,” formed the foundation of the brand’s turnaround. From there, investing in partnerships with female athletes would play a key role.

In September 2021 at Milan Fashion Week, the brand put on a blockbuster baseball-themed show featuring a sports and casualwear collaboration — varsity jackets, puffers, crop tops and sweatpants — with American sports apparel manufacturer Russell Athletic, modelled by the likes of Gigi Hadid. Also walking the runway was 23-year-old Alica Schmidt, a German track-and-field athlete.

Similar to Berrettini, Schmidt had become a model and style influencer — independently from her sporting credentials as a 400-metre runner — from the outset of her professional career.

#### Exhibit 4: Boss’ Sports Partnerships

Under CEO Daniel Grieder, the initial months of Boss’ brand revamp have included partnerships across a broad spectrum of sports.

	Sport	Highlights
Matteo Berrettini	Tennis	The former Wimbledon finalist wears Boss performance wear on-court, and has also worn custom Boss looks to glitzy events such as the Met Gala.
Aston Martin F1	Formula 1	Boss designs and develops apparel for the entire team, from drivers to support staff, with its logo also carried on the cars.
NFL	American Football	Launched a collection to coincide with NFL’s 2023 London games. The campaign featured three of the NFL’s highest-profile players: the Buffalo Bills’ Damar Hamlin, Kansas City Chiefs quarterback Patrick Mahomes and Trevon Diggs of the Dallas Cowboys.
Boss Equestrian	Horse Riding	Introduced a licensed collection of performance and lifestyle clothing for equestrian sports, worn in the launch campaign by equestrian influencers and Olympic athletes who will wear the collection at competitions.

Note: List is non-exhaustive.

Source: BoF analysis



Ambassadors like track-and-field star Alica Schmidt represent Boss both in sporting arenas and at glitzy events. Boss.

She competes in Boss performance wear and also attends high-profile fashion industry events. With over 5 million followers on Instagram, the athlete's posts often feature her wearing the brand's clothing. The partnership, which has seen Schmidt walk in two of the brand's Milan Fashion Week shows, helps the Boss brand to appeal to more women and performance consumers.

"Women's sports are a huge growth area," said Reeves of PwC. "There's a big opportunity for brands to enter at this stage and help shape their own narratives and the future of women's sport in general."

While the results of brand marketing and partnerships are often hard to quantify, Boss has created revenue streams through signature clothing lines — in the form of fully fledged

collections — with star ambassadors like Schmidt. Womenswear became the company's fastest-growing category for four consecutive quarters. The balance could shift more towards womenswear as Boss expands into new sports, such as its equestrian line that debuted in September 2023.

"We see this huge opportunity for us to simultaneously reach various different audiences at scale," Kokni said.

By the end of the first full year of Grieder's brand revamp, group sales grew 27 percent in 2022, to a record €3.65 billion (\$3.90 billion), with market share expanding globally, according to Hugo Boss executives. In a March 2023 earnings release, Grieder said the company's "bold branding refresh impressively fuelled brand power."



## 02 — Tag Heuer: Streamlining Partnerships With Brand DNA



Tag Heuer's involvement in Formula 1 dates back to the 1970s. The brand is now partnered with the championship-winning Red Bull Racing team, led by star driver Max Verstappen. Tag Heuer.

*“Women’s sports are a huge growth area. There’s a big opportunity for brands to enter at this stage and help shape their own narratives and the future of women’s sport in general.”*

— Clive Reeves, sports leader, PwC

While many brands need to work hard to project an authentic connection to the world of sport, this is less of an issue for Tag Heuer.

Since the early 20th century, the LVMH-owned Swiss watchmaker has brokered deals with some of the most historic sporting events, athletes and teams. It was one of the first-ever brand partners of the Olympic Games, sponsoring the 1920, 1924 and 1928 games in Antwerp, Paris and Amsterdam, respectively. It was also the official timekeeper for various winter sports competitions in the early 1920s and ‘30s. Since then, the brand’s reputation for creating best-in-class timekeepers for automobiles and aeroplanes has made it a coveted partner as the official timekeeper of a range of elite sporting events.

But in recent times, the brand had overextended itself, straying away from its heritage rooted in traditionally wealthy sports like motorsports and golf. When Frédéric Arnault — son of LVMH

chairman and chief executive Bernard Arnault — was appointed Tag Heuer chief executive in 2020, the brand radically overhauled its sports marketing strategy as part of a wider turnaround.

Arnault set about exiting Tag Heuer from sports that did not align with the brand’s high-end DNA or its target consumers, such as football, given its mass-market fanbase. From having more than 100 contracts with sports teams, organisations and tournaments in 2019, Tag Heuer consolidated its portfolio to have around 20 partnerships as of September 2023. The majority of the brand’s sports marketing partnerships are focused across four key categories: motorsports, tennis, golf and sailing.

This move was designed to realign the brand with partner organisations and athletes in sports the brand felt reflected its status as a high-end maker of luxury goods.

“It’s often thought the idea of authenticity is an intangible metric because it’s hard to attribute its contribution to specific sales growth,” said Windsor of PwC. “However, authenticity is deeply linked with consumers’ perception of a brand, and is something that is often derived from an emotional connection to a company’s founder, ambassadors or partner organisations.”

Securing big-ticket partnerships with global sporting organisations is a considerable investment. For example, the brand paid \$7.3 million in 2016 for its sponsorship of the UK’s elite footballing competition – Premier League – which it exited in 2020, according to Bloomberg.

Now, with fewer commitments across a smaller number of sports, the brand has had more capital to invest in making the most of its core partnerships that remain.

George Ciz, the brand’s chief marketing officer, estimated it would cost €20,000 per person, for example, to bring VIP clients, guests and high-profile influencers to Formula 1’s inaugural Las Vegas Grand Prix in November 2023.

“It’s simply not enough just to buy a sponsorship. We also need to allocate the necessary budget to invest in and activate it to certain standards,” Ciz said. “These types of activations are incredibly expensive. It’s truly a luxury and this is why we consolidated [our sports sponsorship contracts]. We want the partnerships to be more authentic to who we are and to have that laser focus.”

### Pulling Back, Doubling Down

Central to the brand’s appeal to customers, for example, is its history in high-octane, monied sports and the credible way in which the brand linked the storytelling of its sporting heritage with its bestselling products. The bulk of the company’s sales come from its entry-price watch collection of Formula 1 battery-powered models, retailing from around \$1,500. There are numerous articles in trade and mainstream press as well as Reddit threads dedicated to tracing the brand’s long relationship with motorsports – for example, a partnership with the iconic Ferrari Formula 1 team saw the brand associated with legendary drivers such as Niki Lauda throughout the 1970s.

It was one of the sports Arnault knew he wanted to refocus on.

“We believed it was so important to the brand, and we had to invest heavily. It proved to be right,” he told BoF in June 2023.

The brand doubled down on its link to motorsports, investing in high-budget marketing to reinforce the association in consumers’ minds. In April 2023, it released “The Chase for Carrera,” a light-hearted short film starring actor and brand ambassador Ryan Gosling driving a vintage Porsche to celebrate the Carrera collection’s 60th anniversary.

The Carrera collection – named after the Carrera Panamericana, a legendary race through Mexico – is Tag Heuer’s bestseller on the higher end, Ciz told BoF. The original Carrera was designed as a racing chronograph, a display watch with stopwatch features, with an uncluttered dial to make it easy for drivers to read at high speed.

Under Tag Heuer’s new approach to sports marketing, the brand doesn’t engage in new collaborations without first considering if it will help to create a meaningful link to selling products. Sailing was another sport Tag Heuer knew it wanted to emphasise, because the expensive sport helps the company accurately pinpoint high-end clientele, Ciz said. When the brand re-entered the world of sailing in May 2023, announcing a partnership with the Flying Nikka racing yacht, it accompanied the tie-up with the launch of the Carrera Skipper chronograph, an updated version of a 40-year-old watch line originally produced in 1968.

On the brand’s website, each of its four key sports has a dedicated landing page which comprises a clever blend of compelling visuals, storytelling about the brand’s link to the sport and a swipe-through carousel of the specific products linked to that sport. Under its tennis partnerships vertical, for example, consumers can swipe through content relating to the brand’s sponsorship of American-Japanese tennis player Naomi Osaka, followed seamlessly by a selection of related products for purchase.

“Now, we are seeing all these different brands piling in and trying to get their own collaborations in sport, each telling [consumers] that their partnerships are meaningful and authentic,” said Kevin Soar, a brand consultant, formerly of youth culture platform Highsnobiety. “But unlike most, Tag Heuer has actually walked the walk. Its history in sport goes back a century, [so] their storytelling does come from a place of genuine meaning.”

### Exhibit 5: Tag Heuer’s Century of Sporting Credentials

The watch brand uses its long-running association with sports like motorsports and sailing to market its products to high-end clientele.



Note: Timeline is non-exhaustive.

Sources: BoF analysis and Tag Heuer



## 03 — The Edit Ldn: Reimagining Relationships With Athletes

Moses Rashid knew he'd need a novel approach to differentiate his business when he launched an online retailer reselling limited-edition sneakers and luxury and streetwear clothing in January 2020.

The main challenge for The Edit Ldn was to gain consumers' trust and pivot their attention from larger, more established retailers like StockX and Goat, which were already reaping the rewards of the booming sneaker resale market. After all, selling sneakers that can cost consumers thousands of dollars per pair requires first gaining their trust — both that the products are authentic and that the business consistently provides access to the latest hyped shoes and apparel.

Instead of paying influencers or celebrities to help build credibility and trust, Rashid pursued a more organic strategy. He set about pitching the business to high-profile athletes known for their love of sneakers and streetwear. But rather than paying for their services to promote the brand, the idea was for athletes to invest in The Edit Ldn.

By late 2023, alongside existing backers including New York-based private-equity firm Regah Ventures, the retailer's roster of athlete-investors spanned NBA player PJ Tucker, Xavier McKinney, a rising star of the NFL, and English footballers Jesse Lingard and Ollie Watkins.

Moses leveraged the broader trend in sports in which top athletes increasingly want to diversify their image, as well as their financial assets, by investing in fashion and retail businesses, in addition to or instead of standard brand endorsement deals.

"We're seeing a shift in the athlete mindset, where in the past, they would have preferred to take their money from a range of big sponsorship deals," said Reeves of PwC. "Now, athletes make so much money from their [sports] contracts that they have a bit more freedom to make different commercial decisions, looking to equity investments that can benefit them long beyond their playing days."

### Athlete, Ambassador, Investor

For example, Roger Federer's three percent stake in Swiss running sneaker brand On, which he acquired in 2019, was valued at around \$300 million as of August 2023, according to trade publication Sportico. Other athletes have been diversifying their investment portfolios into retail businesses outside of sports. In 2023, start-up watch retailer WatchBox counted basketball legend



Jesse Lingard, formerly of Manchester United, is among The Edit Ldn's roster of streetwear-obsessed athlete-investors. The Edit Ldn.

Michael Jordan and NBA All-Star Giannis Antetokounmpo among shareholders, while Cristiano Ronaldo invested in luxury watch marketplace Chrono24 and menswear brand Rhone revealed that it closed a Series D financing round backed by former NFL players Tim Tebow and Steve Young, among others.

It can also be a win for the businesses in which they invest. The Edit Ldn's investor-ambassadors have played a significant role in the company's growth since it launched in 2020, Rashid told BoF. In 2022, the company generated revenue of £5.8 million (\$7 million), with a projected increase to £10 million in 2023.

Each investor was brought on board specifically for their ability — and willingness — to help spread awareness of the retailer among their networks, Rashid said. "PJ Tucker is an NBA veteran and widely considered one of the biggest sneakerheads in the athlete community, so securing investment from him gave us instant credibility in attacking the US market." Rashid explained that Lingard, who has 13 million followers on TikTok and Instagram combined, and McKinney were attractive due to their global followings among younger consumers and long-held interests in fashion.

While some are straight cash investments, others have deals that also involve promotional commitments to boost The Edit Ldn's profile, like joint posts on Instagram or public appearances at events run by the retailer, Rashid said.

For The Edit Ldn to successfully court its athlete investors, the same rules of engagement apply as if a business were approaching them for a one-off collaboration: It has to feel like an authentic partnership for people to engage.


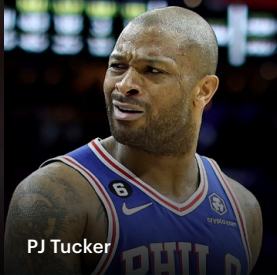
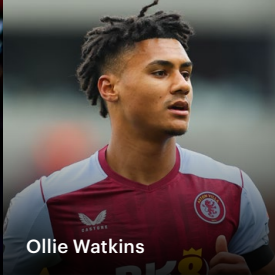

"To invest in The Edit Ldn and help the business grow in the US felt like a natural choice for me," said McKinney, who regularly posts content such as outfit pictures or fashion week appearances on social media and carries "@TheEditLdn Ambassador" in his Instagram bio. "The curation of sneakers, luxury brands and vintage pieces fully aligned with my style off the field."

The company's network of athletes has led to sizeable revenue streams outside of its main digital platform. Rashid and his team host personal-shopping sessions for many of their partner athletes and their colleagues, sometimes at the company's east London headquarters or on-site at team campuses in the UK or US. Referrals among the athlete community have also



**Exhibit 6: An All-Star Shareholder Roster**

The Edit Ldn’s athlete-investors

				
<b>Nationality</b>	British	American	British	American
<b>Sport</b>	Football	Basketball	Football	American Football
<b>Instagram Followers*</b>	9.4 million	1 million	383,000	134,000
<b>Career Highlights</b>	FA Cup winner with Manchester United (2016)	NBA champion with the Milwaukee Bucks (2021)	Became Aston Villa FC’s club record signing of £28 million (\$34 million) in 2020	Selected by New York Giants in 2020 NFL Draft

\* as of August 2023

Source: BoF analysis and The Edit Ldn

led to The Edit Ldn working as a private buyer for a select number of high-net-worth athlete clients, sourcing ultra-rare and high-value items like luxury watches or Birkin bags. For example, it’s common for the company to host private buying sessions for entire teams, as was the case when the NFL’s Buffalo Bills were in London ahead of their game against the Jacksonville Jaguars in October 2023. Altogether, this segment has grown to account for around 15 percent of the retailer’s business.

“We built the business specifically to focus on the premium end of the market,” Rashid said. “Working with athletes and their friends from the outset gave us instant access to clientele that otherwise would’ve taken years to reach.”

Rashid has leveraged all these connections to make further inroads into the world of sports. In January 2023, for example, the company signed a long-term partnership with NBA franchise the Chicago Bulls. As well as benefiting from running private shopping events with the team’s players and having its logo broadcast around the stadium on game nights, The Edit Ldn became the Bulls’ tunnel walk sponsor for the team’s away games in the 2022-2023 and 2023-2024 seasons, making it the first fashion business to secure such a deal in the NBA.

As The Edit Ldn expands into new markets, it continues to use sport as a way of targeting localised audiences and building connections with consumers to convince them to use its services. To mark the launch of the reseller’s shop-in-shop at Harvey Nichols department store in Riyadh, Saudi Arabia, it hosted a sellout event with Mo Adams, an English footballer and streetwear fan who has played for Saudi Pro League team Al Shabab FC since July 2022.

Meanwhile, the retailer has tapped into the booming intersection of streetwear, sports and video gaming with a savvy partnership with the legendary video game franchise NBA 2K, which launched in July 2023. The Edit Ldn has hosted VIP events to celebrate the launch of the game’s 2024 season edition, as well as organising fan activations such as basketball tournaments at Sneakerness, Europe’s largest sneaker trade show.

“Partnerships like these should always be made to build trust with consumers and deepen links with the communities you’re targeting,” Rashid said. “Sometimes people see you do a deal with a famous team or athlete and expect you to suddenly make lots of sales, but that doesn’t always translate. It’s about how you use the partnership in the long run.”

# Looking Ahead

Fashion is only at the very outset of fully tapping the world of sports marketing. But as more brands and retailers search harder for new revenue opportunities, the sports space may become saturated. Capturing consumer attention will require a bold strategic vision centred around creativity. BoF sets out essential themes to shape the future of fashion's sports marketing.

## Investing in Women's Sports Is a White Space

In reviewing the recent sports marketing landscape, there is a striking lack of representation of women's sports across athlete partnerships, team sponsorships and one-off brand collaborations. Recent years have seen record-high TV viewership and stadium attendance across a range of women's sporting competitions, along with the rise of a new generation of female sports stars. Despite this, commercial interest from the fashion industry has not materialised to the same extent.

The next generation of sponsorships must focus on women's sport and female athletes: consumers want to see the brands they covet putting their money where their mouths are when it comes to diversity commitments. Investing in marketing spend only on male athletes or men's sporting competitions will not suffice in helping brands reach a broad base of consumers.

"There are three key things brands can get from working with women's sports: access to a new audience; a positive brand association; and new storytelling opportunities," said Reeves of PwC. "If you focus only on men's sport, you've just missed half of the world, half of the potential audience that you could be engaging with."

## Not Every Sport Is Right for Every Brand

Tag Heuer's decision to narrow its sports partnerships was born out of a desire to refine consumers' perceptions of the brand. The move underscores how each sport's fanbase attracts distinct consumer groups with varying spending power — not all will be relevant to a brand. A scattergun approach — pursuing many partnerships in multiple sports — can be distracting for both a brand and its consumers. Messaging behind partnerships also faces the risk of coming across as inauthentic and muddying a

clear link between a sport and the brand's product or target consumer.

Focusing on reaching high-spending fans of sports like Formula 1, tennis, golf and sailing became a priority in Tag Heuer's rebrand, for example, whereas exiting its partnerships in football — seen as less upmarket — helped reinforce the brand's luxury credentials and authenticity.

"You want to be able to [be] in-depth and properly activate each and every partnership you have," Ciz said. "With too many, you risk skimming the surface."

This is not to say that investing in a broad range of sports partnerships should be ruled out. Boss, for example, has used its multi-pronged approach to sports marketing to create identifiable revenue streams from its partnerships in sports such as football and equestrian racing, releasing dedicated clothing lines and credibly branching out into performance wear by leveraging athlete ambassadors.

## Commit for the Long Run

One-off, short-term initiatives might create immediate buzz but a better bet for realising ROI lies with long-term investment, say experts. Developing signature product lines with partner teams and athletes, which takes time and money, shouldn't be rushed, for instance, helping ensure the final outcome aligns

with both parties' interests and images. Partnerships can last several years, even spanning an athlete's career in sports and beyond, as has been the case with On and Roger Federer.

## Purely 'Transactional' Relationships Won't Wash

Any brand with a big marketing budget can pay an athlete to be an ambassador, churning out a series of pre-approved social media posts and contracted public appearances. But consumers are discerning enough to know when an ambassador deal starts and ends.

"You can tell when an athlete is wearing something, saying something they don't believe in, or showing up somewhere and it just doesn't feel right," said Emma Philpott, a veteran sports marketing consultant focused on Formula 1. "People just don't buy that."

Instead, brands should consider involving high-profile athletes beyond the usual sponsorship arrangements. Bringing on board athlete investors is one way to put real meaning behind brand storytelling, while the athletes have a long-term vested interest in promoting the business to their global audiences and can provide useful connections to their high-net-worth network.



Kim Kardashian's Skims-NBA partnership followed the launch of the brand's menswear category in October 2023, whose campaign featured athletes like Neymar Jr and Shai Gilgeous-Alexander. Skims x NBA.

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# Further Reading

- The Business of Fashion, [The Essential Brand Marketing Guide | Case Study](#)
- The Business of Fashion, [Inside the Big Business of Styling Athletes](#)
- The Business of Fashion, [How Fashion Entered the Formula One Race](#)
- The Business of Fashion, [Why Luxury Brands Want in on Football](#)
- The Business of Fashion, [How Athletes Went From Selling Merch to Building Fashion Brands](#)
- The Business of Fashion, [Why Luxury Brands Are Betting Big on Tennis](#)
- The Business of Fashion, [Why Athletes Are Beauty's Real MVPs](#)
- The Business of Fashion, [LVMH Inks Blockbuster Olympics Deal](#)
- The Business of Fashion, [How NBA Tunnel Walks Became Fashion Marketing Moments](#)
- The Business of Fashion, [Why Luxury Brands Are Pivoting to Athletes](#)



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**Editor's Note:** This case study was revised on Nov. 13, 2023,  
to clarify Frédéric Arnault's relation to Bernard Arnault.

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