

FUTURE PROOF

The Sport Retail Landscape



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EXECUTIVE SUMMARY

Women's sport is a lucrative business opportunity. Unfortunately, the dismissive narrative around the business of women's sport has left the women's sports market both under-served and under-valued.¹ If sport retailers and brands want to be relevant in the future, they need to maintain relevancy with female consumers and authentically invest in the women's sport category *NOW*. Women control one third of the world's wealth, contributing US\$5 trillion to the global wealth pool every year.² Deloitte predicted that the rise of women's sports would dominate and disrupt the sports industry in 2020; their forecast noted the women's sport market could soon be worth more than a billion dollars.³

Females make up between 37% and 45% of the total market in the most lucrative North American professional sporting leagues and spend 80% of all sports apparel dollars.⁴ Even through the pandemic, the Women's National Basketball League (WNBA) and the National Women's Soccer League (NWSL) have shown, with social media, that there is an opportunity for brands to make a return on investment with women's sports.⁵ The WNBA's iconic orange hoodie has nine million impressions on social media, 238,000 engagements and US\$250,000 in social media value.⁶ It was the top selling item on Fanatics in August and named the Sport Business Journal's Best Fashion Statement of the Year.^{7,9} The momentum around the women's sport in recent years has opened many opportunities for women's sport and has companies viewing women's sport as a powerful platform for diversity and inclusion.⁸ Businesses that sit on the sidelines risk missing out on important conversations and building cultural relevance,² while also alienating consumers who seek better alignment with their own personal values.¹⁰

In addition, Gen Z and Millennial women have become an incredibly powerful and influential consumer demographic, both as sports fans and participants.⁹ The current youth market, known as Gen Z, is predicted to have US\$3.2 trillion in purchasing power by 2020, making them the most influential population of our time.¹¹ Gen Z is unique in that they embrace capitalism but search for products that inspire them with their unprecedented beliefs around equality.¹¹ They are a generation of passionate activists; they hold brands accountable for their decisions, and expect transparency and action. 40% of Gen Zers have boycotted a brand because they did not agree with what it stood for and 52% of global consumers are attracted to brands when they stand for something bigger than just the products being sold.¹⁰ Evidently, the proliferation of social justice trends combined with the purchasing power of women and Gen Zers will have companies who devote time and effort to both women's sport retail and equality profit immensely on their returns.¹²

\$3.2 trillion

The Gen Z purchasing power in 2020 - making them the most influential population of our time
- Twenge, 2018

52%

of global consumers are attracted to brands when they stand for something bigger than the products being sold

- Wasserman, 2020

The purpose of this white paper is to enhance the knowledge of sports retailers on the mindset of the Gen Z sport consumer and the valuable opportunity to target the female sport consumer and athlete. To do so, we gathered and analyzed scholarly journals as well as various statistics and industry reports on North American sporting goods organizations, such as IBISWorld, Passport Sportswear and Statistica. In addition, we performed a qualitative analysis using the Wasserman X Stylus macro trends to determine how future proof sport retailers are, given the changing sport retail landscape. Finally, a customer journey map was created to capture a broader sense of the Gen Z consumer experience.



The support for women's sports has become much stronger through the movement for gender equality and the success of major women's sporting events, such as the 2019 World Cup Championship win from the U.S. Women's National Soccer Team and Bianca Andreescu winning the U.S. Women's Open Tennis title. These sporting successes helped raise awareness and interest amongst the population about women's sports and encouraged people of all ages to participate in sport. Thus, boosting the sales of sportswear¹³

WHY THIS IS IMPORTANT

Consumer demand for industry products at the retail level is integral in driving revenue. A key factor of success occurs when industry operators target specific markets, creating customer-centric product portfolios to remain competitive.¹⁴ More women are incorporating physical activity into their daily routine, leading to the growing trend of athleisure wear and women becoming a key consumer group in sportswear.¹⁴ Furthermore, the current lack of equality in society is both angering and overwhelming to Gen Z and Millennial women. Female consumers take a hard look at what they can do to support women who are directly affected by systematic racism and discrimination.¹⁰ Gen Z expects diversity and inclusivity in all aspects of their lives, from the content they consume to the products they buy, with over 75% of Gen Z and Millennial women walking away from brands who do not support women.¹⁰

“ 75% ”

of Gen Z and Millennial women saying they would pay a premium for products that support the advancement of women and will walk away from brands they do not see helping women

-Wasserman, 2020

Closing the gap of gender representation in advertising has an effect on brand performance.¹⁶ Representation matters for brands because people need to see the value in breaking gender norms. From 2016 to 2019, there was a 468% increase in Tweet volume around representation and equality, and sport advertisements featuring women were perceived to be 148% more empowering than sport advertisements with men.¹⁶ Sports organizations can leverage these statistics and insights by creating merchandise and opportunities for women and young girls by moving beyond the failed retail strategies, which have been criticized for being shortsighted and fundamentally failing to address the sporting needs of a growing market segment of athletes.¹⁸ As athletes, activists and change-seekers, Gen Z consumers will not be shy in questioning whether sports teams and brands are reflecting the culture in which they operate, meaning they will be asking if sports are inclusive, diverse and safe for all.¹⁰ Through the promotion of equality and diversity, sport retailers can enhance their revenue streams by advocating for the inclusivity of women and by creating an ideal environment for women in sports.

Sport Retail Industry Overview

135B

Total revenue from North American sportswear market in 2019¹⁵

207.8B

Predicted total revenue of global sports apparel market by 2025¹⁹

- The adoption of sports apparel has been quite high in mature regions such as the U.S., Canada, and Germany while emerging countries such as China, Brazil, and India are catching up quickly.
- Sports apparel has been gaining traction as an emerging market, largely due to a growth in health awareness and an increase in adoption of fitness activities. Running, yoga, and a general trend around athleisure wear have also driven market growth.
- There's been a dramatic rise in the women's market and we're seeing aggressive advertisements and celebrity endorsements that have also helped the sports apparel industry.

Women spend **2x as much** as men on their average sportswear expenditure!²⁰

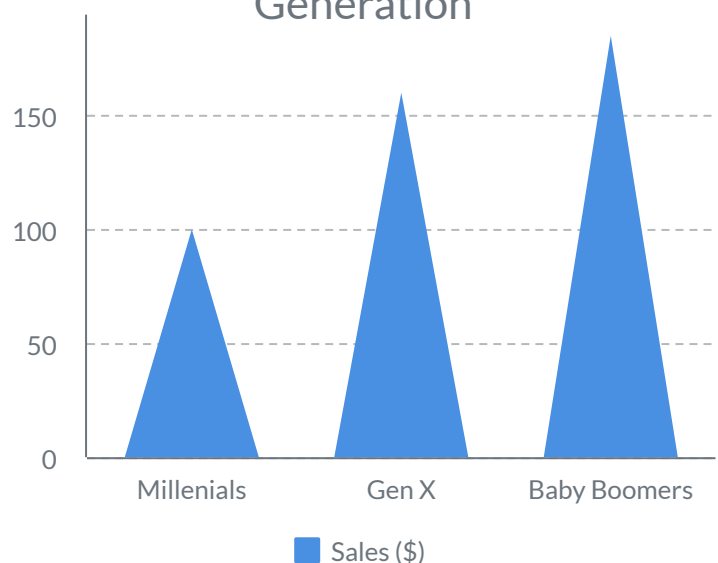
Of the 207.8 billion
it's predicted that apparel will make up

\$213B in 2023

closely followed by footwear at

\$182B¹⁵

Avg U.S. Apparel Spend by Generation



WOMEN'S SPORTS MOVE MERCH

Underarmour makes Curry6 shoes for girls

9 year old girl, Riley Morrison, writes to Steph Curry asking why his sneakers don't come in girl sizes. UA and Curry respond.



Nike Basketball creates Swoosh Fly, an athletic line specifically for women



Orange Hoodie

Top selling product on Fanatics and named the Sport Business Journal's 2020 Best Fashion Statement of The Year



2019

2020

2021

There is an increasing number of headlines and a growing amount of evidence to suggest a sizable demand for women's sport merchandise. Retailers who underestimate the demand for women's sports apparel will disappoint fans, limit brand exposure and lower revenue for leagues. When women's sport merchandise is available, it moves!

USWNT: No. 1 Selling Soccer Jersey



WNBA's Natasha Cloud gets shoe deal from Converse, making her the first female athlete on the Converse team

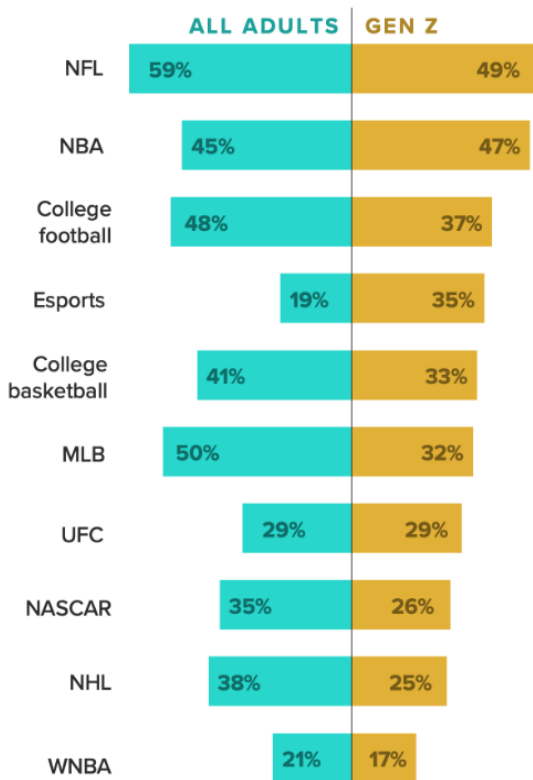


Deloitte predicts that WOMEN SPORTS WILL BE WORTH MORE THAN A BILLION DOLLARS IN THE YEARS AHEAD²

The Growing Disconnect between Gen Z and Sport

Gen Z Less Interested in Most Sports Properties Than General Public

Share of respondents who identify as either "avid" or "casual" fans of each sport



Less than 17% of Gen Z respondents identified as fans of the following properties: MLS, EPL, F1, PGA Tour, IndyCar, La Liga, MotoGP, Serie A, Bundesliga, Ligue 1, LPGA Tour, MLL, PLL, NLL, ATP Tour, NHRA and WTA Tour.

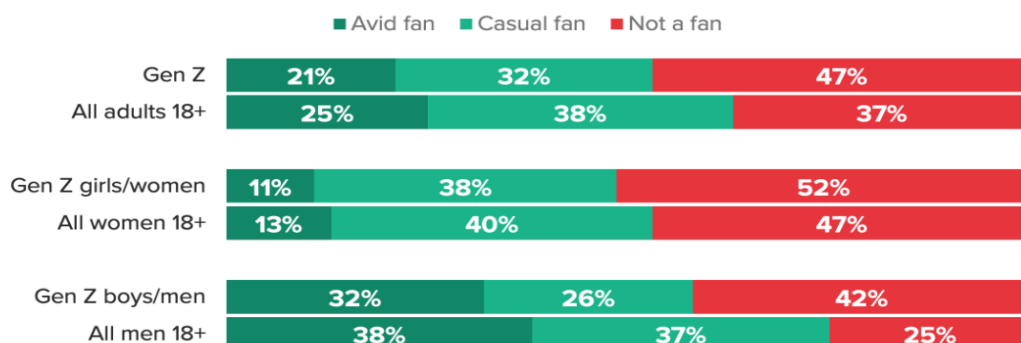
The sport retail landscape is evolving and Gen Z consumers are leading the way. Gen Z is the most influential generational cohort with \$3.2 trillion US dollars in purchasing power.¹¹ Gen Z consumers have been groomed to expect equality and they are not shy to speak up about it. They expect diversity and inclusivity to be represented in their brands as a standard; 58% Gen Z consumers choose brands primarily based on their purpose, values and missions²⁰ and nine in ten Gen Z consumers believe that companies have a responsibility to address environmental and social issues.²² 31% of Gen Z, compared to 27% of Millennials and 13% of Boomers, expect brands to use their influence for political and cultural change.²³

The only sports wherein Gen Zers overindexed as fans relative to the general public were E-sports and the NBA.²⁴

Gen Z are also consuming sports in different ways than ever before. They are fluid fans and get their sport news from snackable highlights on Instagram and TikTok. Gen Z sport fans are more likely to follow an athlete than a team as they are more interested in the athletes' presence on social media. 53% of Gen Zers identify as sport fans, compared to 63% of all adults and 69% of millennials.²⁴

Gen Zers Less Likely Than Public to Identify as Sports Fans

Respondents were asked whether they consider themselves "avid" sports fans, "casual" sports fans or not sports fans



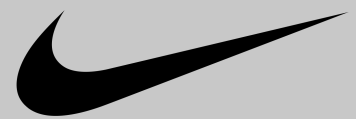


What We Did

The Journey

A qualitative analysis that focused on six macro trends presented in the Wasserman X Stylus report was performed to determine how “future proof” sport and athleisure retailers are. We acquired the opinions from a diverse group of Gen Z consumers and developed a subjective grading scheme that included specific criteria for each retailer to meet. The retailers analyzed received a grade for each macro trend depending on how well they addressed the goals for the macro trend on their website. The average of the six grades were compiled and an overall grade was given to each retailer, as shown in the report card. From these findings, actionable recommendations for these retailers were developed so that they can tap into the upcoming, lucrative market of Gen Z and women’s sport consumers. The 11 retailers that were evaluated are presented to the right.

In addition, 35 undergraduate students in the Retail Management department at Ryerson University documented their customer journey through a sport retailer’s website, using the Experience Fellow app. Through the use of tags, such as Promotions, Social Values, and Navigation, the students identified key touchpoints for Gen Z consumers as they searched for a women’s and a men’s shirt. Using the identified Gen Z consumer touchpoints, a customer journey map was created to summarize the process, highlighting what Gen Z consumers look for in their brands as they browse online and the significant touchpoints retailers should be aware of.



Grading Scheme + Criteria

A grading scale and criteria for each of the six macro trends was developed. Each macro trend was assessed based on criteria mentioned below. Refer to the Appendix for the full grading scale.

Preference for Personalized

Criteria:

Privacy policy
Use of artificial intelligence
Customized products

All of Us

Criteria:

Diversity in models (race, gender, shape & size)
Gender neutral clothing options

On demand ubiquity

Criteria:

Mobile app
Social shopping (Instagram)
Sustainable supply chain practices
Customer support
Subscription services
Easy navigation to find women's products

Taking A Stand

Criteria:

Promotes women's sports
Engaged activism
Supports marginalized communities

Modern Lives

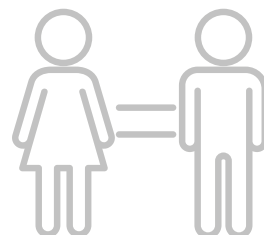
Criteria:

Inclusive of the singles society
Smart technology solutions
All Ages Products

Optimized Self

Criteria:

Promotes exercise as a lifestyle
Environmentally friendly products



Product Count

THE NUMBER OF MEN'S VS. WOMEN'S SHIRT OPTIONS OFFERED



Men's Shirts



Women's Shirts

Nike	752	409
Under Armour	300	165
Foot Locker	145	21
Patagonia	54	28
SportChek	973	411
Fanatics	207	32

Traditional



Men's Shirts



Women's Shirts

Gymshark	226	111
Lululemon	24	147

ReInc Gender neutral

Muttonhead Gender neutral

Breaking T Gender Neutral/Assortment of Options

Next Gen

Report Card

The retailers overall grades shown below represent the degree to which the retailers website and brand achieves the goals of each macrotrend to attract Gen Z and women sport consumers.

A



B



Foot Locker



SPORTCHEK



C



GYMSHARK



D



F



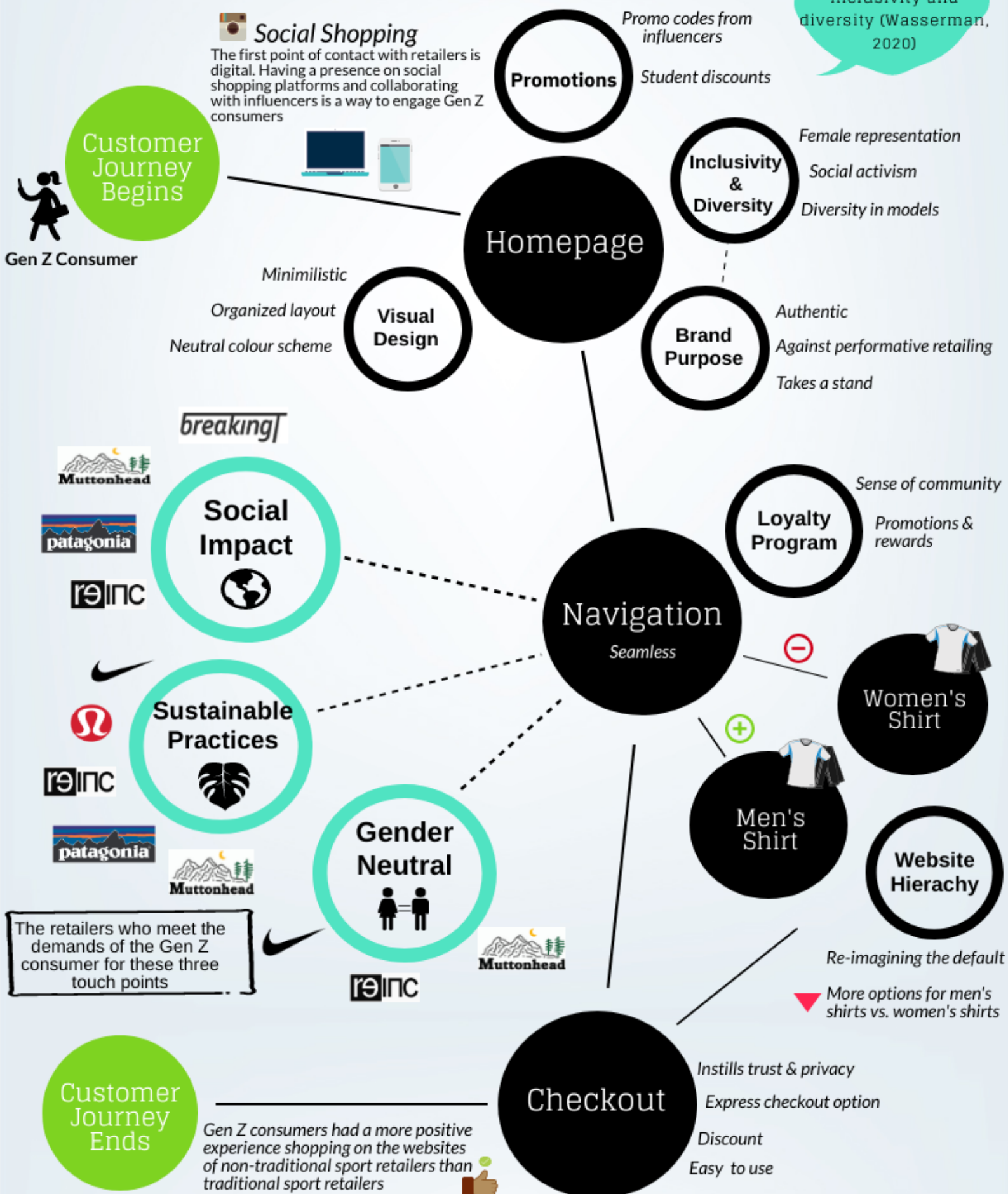
Customer Journey

This section presents the final rendition of the Gen Z sport retailer customer journey. It presents key Gen Z consumer touchpoints including the retailer's social impact, sustainable clothing & manufacturing processes, and gender neutral clothing options.

Sport Retailer Customer Journey Map



Gen Z consumers expect to see sporting brands reflecting a culture of inclusivity and diversity (Wasserman, 2020)





What we learned and why it matters



PERFORMATIVE RETAIL

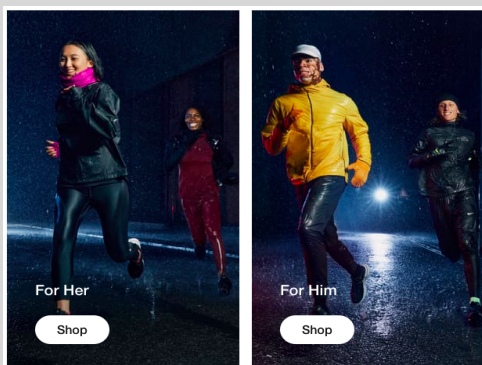
AKA Slacktivism.

The concept of performative retail is becoming quite clear in the current sport retail landscape. Performative retail is a pejorative term used to describe marketing that increases the social capital of a brand rather than genuine support and action towards the issue. A retailer often profits off this form of activism by forming an alliance or association with groups that have been specifically oppressed or ignored until the issue has become more prominent in mainstream media. Gen Zers are not being fooled by performative retail anymore. They are savvy and easily turned off from retailers that, in a sense, talk the talk but don't walk the walk. Brands who support a cause risk being perceived as hypocritical if their messages and actions do not align.²² Gen Z consumers value diversity and inclusivity, moving further away from retailers that do not promote those values.



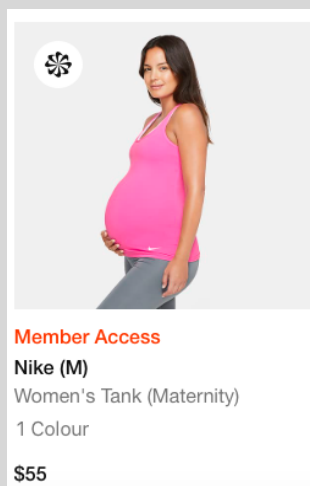
CASE STUDY: NIKE

Nike Inc. is a world renowned sports athleisure retailer. In regards to activism, Nike is known for its support of Colin Kaepernick and the Black Lives Matter movement. In recent years, Nike has showcased its support for women's sports. In 2019, Nike released an advertisement for the *Dream Crazy* campaign, showcasing female athletes who have broken barriers, and inspiring the next generation of female athletes to dream bigger. Nike is empowering girls and women through sport, including the launch of maternity capsule collection, but is it all talk? According to our analysis:



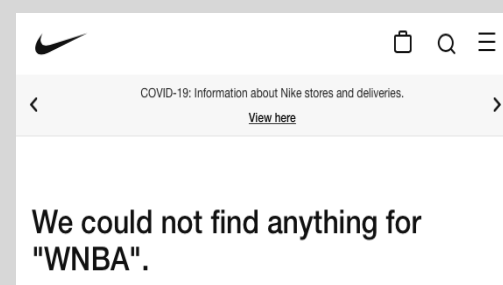
WOMEN'S PRODUCTS

Nike offers only **HALF** the amount of products for women than they do for men



MATERNITY LINE

Member Access Only and limited merchandise (currently four items)



WOMEN'S SPORTS

Nike promotes women's sports but you can't be a fan of women's sport on their website

GENDERLESS CLOTHING



Gen Z women look to brands that opt out of “gendered” clothing. Gender neutral clothing is an uprising fashion trend for those who do not want to be placed in a gendered box and for women who do not want pink and tiny athleisure options only. Gen Z women have fluid definitions of gender and sexuality and refuse binary labels. Retailers must recognize their diversity and their choice to identify untraditionally. Retailers who invest in gender neutral brands and collections will allow Gen Z women to freely explore their individuality through clothing. The inclusivity that gender neutral brands embody provides a powerful message that Gen Z expects all retailers to incorporate into their brands moving forward.

MODESTWEAR

By 2024, modest fashion is expected to grow into a

\$402B
market²⁵

Modest clothing has been worn by women across cultures and religious backgrounds for many years, but is now also



extending to those who prefer comfort. Due to the increasing demand, several retailers have begun to tap into the billion-dollar modest apparel industry. With the amount of awareness that has formed surrounding the body positivity and inclusivity movements, it has become significantly more important to curate products that are sensitive and cater to the needs of every consumer type. It is evident that women can be segmented, just as the men’s sector has been for decades. The result is the expansion and reach of a more diverse and inclusive group of women who differ in terms of their athleisure wear. There are lots of people to bring into the space, who will provide a profit, but in order to be successful, the market just has to continue to create a space for them.

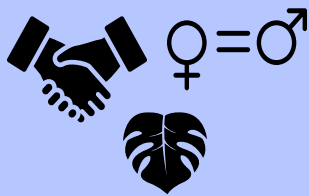
Conclusion

In today's sport landscape, sport retailers have the unique opportunity to enhance their revenue streams

by advocating for equal opportunity and diversity, and creating a platform for women in sports. Our decisions are often heavily affected by behavioural biases. We're also creatures of habit so instinctively, we favour default options and are deeply affected by social norms. The idea behind nudges is that we can push towards larger systemic change through small changes in our everyday decision making. Nudges are essentially small interventions that preserve freedom of choice, but that nonetheless influence people's decisions. We believe these are three relatively small changes that could make a big difference in sport retailer's ability to stay at the forefront of the industry.

NUDGE

#1



RECOGNIZE
GEN Z TRENDS

NUDGE

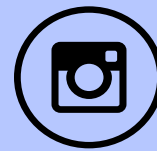
#2



DIVERSIFY
DECISION
MAKERS

NUDGE

#3



SOCIAL SHOPPING
EXPERIENCE

Recognizing the trends from Gen Z is the best way to stay ahead when it comes to giving customers exactly what they need from your business. Gen Z trends include the importance of gender fluidity, diversity in representation, sustainable practices and authentic engagement. By recognizing, listening and responding to the trends by discouraging performative retail and encouraging modestwear and genderless clothing, retailer brands will remain relevant and profitable in the changing landscape. Second, a stronger online social shopping experience and a larger presence on social media from retailers will provide the consumer a more active and engaging role while connecting with the retailer. Thus, increasing the likelihood of a positive perception of a brand and its products. Through these positive social experiences that we have highlighted through major touchpoints in the sport retail customer journey map, consumers will develop more favourable behavioural intentions, such as recommending the brand to others and becoming a loyal customer.²⁶ Lastly, it is no secret that increasing the diversity of a team results in better decision making; inclusive teams make better business decisions up to 87% of the time, and decisions made and executed by diverse teams delivered 60% better results.²⁷ In addition, teams that engage in inclusivity make decisions twice as fast in half the time.²⁷ Diversity and inclusion are key factors that will drive results.

It's bad business not being in the business of women's sport

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Appendix

Grading Scheme & Criteria

Preference for Personalized

Does your retailer preserve individual and human rights?

Do they ensure trust and privacy?

Does the retailer deploy innovative ways to help the consumer find exactly what they need?



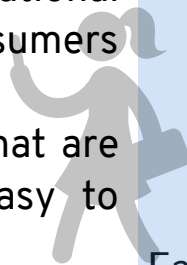
Criteria:

Privacy policy
Use of artificial intelligence
Customized products

On demand ubiquity

Is the retailer featuring educational opinions and making their consumers informed?

Does the retailer offer services that are convenient, easy to use and easy to access?



Criteria:

Mobile app
Social shopping (Instagram)
Sustainable supply chain practices
Customer support
Subscription services
Easy navigation to find women's products

Modern Lives

Is the retailer pioneering inclusive and sustainable business practices with age in mind?



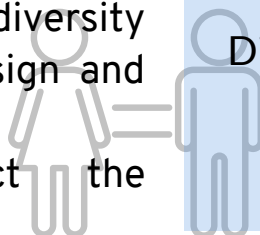
Criteria:

Inclusive of the singles society
Smart technology solutions
All ages products

All of Us

Does the retailer and its brand work hard to capture and push for diversity and inclusivity within their design and business strategies?

Does the retailer reflect the demographic of its audience?



Criteria:

Diversity in models (race, gender, shape & size)
Gender neutral clothing options

Taking a stand

Does the retailer promote women's voices?

Is diversity and women represented through the retailer? Does the retailer promote activism and seek to renew norms?



Criteria:

Promotes women's sports
Engaged activism
Supports marginalized communities

Optimized self

Does the retailer promote physical and mental wellness as well as products that promote holistic health?



Criteria:

Promotes exercise as a lifestyle
Environmentally friendly products

- A** -- Meets and exceeds the expectations of Gen Z consumers and clearly aligns with the macrotrend. Meets all the criteria.
- B** -- Meets the expectation of the Gen Z consumer and addresses the macrotrend. Some room for improvement.
- C** -- Gen Z consumers have a below average retail experience and the retailer does not meet the expectation of the macrotrend. Improvement is required and recommended.
- D** -- Poorly addresses the macrotrend and does not meet the expectations of the Gen sport consumer. Improvement is required and strongly recommended.
- F** -- Failed to address the macrotrends and fails to meet any expectations of the Gen Z sport consumer. Does not meet any of the criteria.

TED ROGERS SCHOOL OF MANAGEMENT

Home to nearly 11,000 students and more than 250 industry-connected faculty, the Ted Rogers School of Management at Ryerson University is Canada's leading diverse, entrepreneurial business school centred in an urban learning environment. Located in the heart of Toronto, TRSM is ranks in the top five business school in the country.

<https://www.ryerson.ca/tedrogersschool/about/>

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