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Business plan and feasibility study for the implementation of a new sustainable sportswear brand on the European market.

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During the preparation of this master's thesis, the author utilized ChatGPT for the following purpose:

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Finally, I extend my gratitude to you, the reader, for your time and attention. I hope that this work provides both insight and inspiration in the expanding domain of responsible entrepreneurship.

Executive Summary

We are told to move for our health. But the clothes we wear to move are harming the planet.

The sportswear industry relies on petroleum-based fabrics, overproduction, opaque supply chains, and exploitative labor practices, which often harm the environment and society, compromising physical well-being. ANKOA (A New Kind of Activewear) was created to address this paradox between movement and sustainability.

Who are we? Founded by Teo Marra, a Business Engineering student and lifelong sports enthusiast, ANKOA rethinks how we move and consume. Its mission is to support one's movement and values through ethical and sustainable production, circular design, and transparency while being affordable.

What do we offer? ANKOA offers a minimalist collection consisting of seven essential items: two T-shirts, two tank tops, two shorts, each made specifically for men and women, along with leggings for women. Only neutral colors (black, navy blue, dark green) are available. Every piece is designed to be simple, timeless, durable, and multifunctional, suitable for any season, reflecting our belief in "fewer, better things."

Where do we play? ANKOA targets urban Europeans aged 25-40 who are active, connected, and conscious. ANKOA will launch online in 2026, followed by retail partnerships in 2027. Our strategy focuses on direct-to-consumer e-commerce, social media storytelling, and collaborations with local Sports Events, athletes, and influencers. We position ourselves as a purpose-driven alternative to traditional sportswear brands.

How do we make it happen? Firstly, the launch will be self-funded, with €10,000 from the founder and an additional €10,000 from a regional grant. For product creation, ANKOA partners with certified Portuguese suppliers (Tintex for fabrics, ASBX for manufacturing) to ensure full traceability and low environmental impact. Items are packaged in recycled and recyclable materials. Products are shipped from home storage, with carbon-offset delivery partners (B-post in Belgium and DHL Gogreen in the rest of Western Europe).

The prices for each product before VAT are: T-Shirt B2C €38; B2B €29.23, Tank Top B2C €32; B2B €24.61, Shorts B2C €42; B2B €32.31, Leggings B2C €60; B2B €46.15. Sales are forecasted to reach 800 units in 2026 and up to 2,300 units in 2028. The after-tax profit is estimated at €10,031.80 in 2026 and is expected to reach €22,117.81 in 2028.

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Table of Abbreviations and Acronyms

VUCA	Volatile, Uncertain, Complex, and Ambiguous
EU	European Union
B2B	Business to Business
B2C	Business to Client
4P	Product, Price, Place, Promotion
VRIN	Valuable, Rare, Inimitable, Non-Substitutable
SWOT	Strengths, Weaknesses, Opportunities, Threats
SRL	Société à Responsabilité Limitée
ISO	International Organization for Standardization
OEKO-TEX	International Association for Research and Testing in the Field of Textile Ecology
GOTS	Global Organic Textile Standard
OCS	Organic Content Standard
GRS	Global Recycled Standard
FSC	Forest Stewardship Council
VAT	Value-added tax

1. Introduction

Today, the importance of regular physical activity for mental and physical well-being is widely recognized. Governments and health agencies encourage people to be more active to fight increasing chronic diseases, mental health issues, and sedentary lifestyles (Bull et al., 2020). However, a striking paradox remains: while exercise is promoted for health benefits, the sportswear industry often produces clothing in ways that harm the environment and exploit workers. Driven by the fast fashion model, this industry relies on cheap, petroleum-based materials, overproduction, and unclear supply chains worsening ecological and social issues. With 5 million tons of clothing discarded each year in the EU, the textile industry is the fourth-largest contributor to environmental and climate impact within the EU (European Commission, 2025).

ANKOA (A New Kind of Activewear) emerged from this contradiction, establishing itself as a sustainable and ethical sportswear brand committed to reconciling movement with purpose. It challenges traditional norms by producing minimalist, versatile, and circular products aimed at minimizing environmental impact and ensuring fair labor practices throughout the supply chain. Through circular systems, local sourcing, and full transparency, ANKOA aims to offer athletic apparel that aligns with consumers' values while supporting their health and well-being.

This thesis aims to evaluate the feasibility and strategic potential of launching ANKOA in the European market. We start by examining the structural issues in the current sportswear industry and presenting ANKOA's value proposition as a solution. This is followed by in-depth external and internal analyses, including PESTEL and Porter's Five Forces, to assess the market environment and ANKOA's competitive position. A consumer survey was conducted to further confirm the market need, guiding decisions on product development, pricing, and branding. This paper then discusses the brand's marketing strategy, organizational plan, operational structure, and financial model, proposing a practical launch approach based on lean production and gradual growth.

Ultimately, this thesis offers a detailed roadmap for bringing ANKOA to life, not just as a business but also as a value-driven brand. By connecting physical activity with environmental and social responsibility, ANKOA aspires to reshape the sportswear and consumer culture in an era that emphasizes health and sustainability, which is currently underrepresented in this industry.

2. The Project

2.1. The Problem

We are told to move for our health, but the clothes we wear to move are harming the planet.

Frequent physical activity is vital for individual and societal well-being (Zhao et al., 2024). Engaging in physical activity helps reduce the risk of non-communicable diseases, supports mental and cognitive health, promotes weight balance, and enhances overall quality of life (Strain et al., 2024). The World Health Organization (WHO) suggests a minimum of 150 minutes of moderate-intensity activity or 75 minutes of intense activity per week for adults (Bull et al., 2020)

However, in 2022, more than 1.8 billion adults were not meeting the WHO recommendation. This result rose sharply from 900 million in 2000 (Strain et al., 2024). Given this crisis, governments encourage people to engage in more physical activity. However, this presents a new challenge: equipment essential for movement, such as a T-shirt or shorts, is often linked to highly polluting manufacturing processes.

The sportswear industry is structurally unsustainable. It follows fast fashion philosophy, which, according to Baier et al. (2020), is based on constant new drops, low-cost synthetic materials, and brief product lifespans. This logic encourages overproduction, overconsumption, and massive waste, with 4-9% of all textile products put on the European market being destroyed without ever being used for their intended purpose (European Environment Agency, 2025). Furthermore, the processing and disposal of returned or unsold textiles can produce up to 5.6 million tons of CO2-equivalent greenhouse gases (European Environment Agency, 2025). Up until now, most activewear has been manufactured from petroleum-based and non-biodegradable material (e.g., polyester, nylon, or acrylic), which not only play a role in microplastic pollution but also remain in landfills for centuries (S&P Global Ratings, 2025). All of this makes the textile industry the fourth-largest contributor to environmental and climate impact within the EU (European Commission, 2025).

Additionally, the industry's production facilities are concentrated in Asia-Pacific countries such as Bangladesh, Vietnam, and India, regions that are especially vulnerable to climate change and labor risks (S&P Global Ratings, 2025). The entire production process is also excessively resource-intensive, particularly regarding water and energy consumption (Niinimäki & Hassi, 2011).

However, even conscious consumers still face limited choices in sustainable sportswear, and supply chain transparency continues to be insufficient. (Kim & Oh, 2020). Furthermore, sustainability is often reduced to a marketing buzzword, with most sportswear brands following a linear "buy, use, dispose" model, and few offering circular solutions (Holtström et al., 2019).

In other words, a paradox arises: physical activities address the health crisis, but companies that provide essentials for movement exacerbate other crises, such as ecological degradation, resource depletion, and social exploitation.

2.2. Our Solution

This project aims to address the paradox in the sportswear industry: exercising benefits health, but harms the planet. It seeks to reconcile physical activity, environmental issues, and social responsibility. ANKOA (A New Kind of Activewear) is our solution to that problem, featuring minimalist, versatile, circular activewear that promotes both social and environmental sustainability while remaining affordable. To reflect this philosophy, we chose the slogan: “Wear What You Stand For.”.

The brand is based on three pillars:

Circularity: The company's circular business model encourages customers to send used apparel in exchange for store credit, facilitating recycling, repair, or reuse instead of disposal. This approach reduces resource extraction and waste (Holtström et al., 2019).

Minimalist & Versatile Design: The product range will be limited, featuring high-quality, timeless, neutral-colored clothing designed for multiple sports. This enables customers to wear items in various contexts, reducing the need to purchase additional pieces (Armstrong & LeHew, 2011). Focusing on fewer, better products minimizes unnecessary production and promotes long-term use (Holtström et al., 2019).

Transparency & Accountability: From conception to final product, our supply chain is fully traceable, ensuring customers know how and where their apparel was made. We work only with companies that respect fair wages, safe conditions, and labor rights.

In essence, ANKOA is reassessing what sportswear can be. Taking care of your health should never mean compromising the well-being of others or the planet.

2.3. Our Mission, Vision, and Values

A mission statement serves to articulate an organization's objective and its future (David & David, 2003). As stated by Vas (2020), it serves as a guideline for decision-making.

ANKOA's mission is “To rethink sportswear with a brand that supports your movement and your values through ethical and sustainable production, circular design, and transparency”. Our vision is to reduce overconsumption and textile waste while promoting a more active lifestyle, driven by three key values: active wellness, eco-responsibility, and social sustainability.

2.4. The Team

Teo Marra, a 23-year-old master’s student in Business Engineering specializing in International Business, is the founder of ANKOA. His educational background gives him a solid foundation in business strategy, project management, and the economic and technical aspects of launching a company. He is proactive, receptive to feedback, and persistent.

Teo’s lifelong involvement in sports gives him firsthand insight into what activewear consumers expect. His strong commitment to sustainability, which he views not merely as a trend but as the only viable long-term solution for humanity, forms the core of ANKOA’s ethical foundation.

Teo’s entrepreneurial profile matches the success factors identified by Kalyanasundaram (2018), including industry familiarity, leadership skills, and a willingness to seek mentorship, qualities that often distinguish successful start-ups from those that fail.

3. External Analysis

3.1. PESTEL

The PESTEL analysis is fundamental as companies operate in a VUCA (Volatile, Uncertain, Complex, and Ambiguous) world. The PESTEL model highlights the major macro-environmental trends that could influence the structure of an industry (Vas, 2020). PESTEL is divided into six factors: Political, Economic, Social, Technological, Environmental, and Legal analysis (Pan, Chen, & Zhan, 2019).

3.1.1. Political Factors

A. Return of U.S. protectionism:

The reelection of Donald Trump as the 47th President of the United States has reintroduced aggressive protectionist trade policies, notably through increased tariffs on imports from major trading partners, including the European Union (York, 2025). As a result, the average bilateral tariff between the U.S. and the EU has surged from 1.47% to 9.9% (Barata Da Rocha et al., 2025).

One specific threat of U.S. Protectionism is the risk of trade diversion. Goods initially intended for the U.S. market, particularly from China, may be redirected to Europe, increasing supply and putting downward pressure on prices across several sectors (Barata Da Rocha et al., 2025).

B. Circular economy in Europe

As part of the European Green Deal, the EU is accelerating its transition from a linear to a circular economy, aiming to reduce its reliance on resource extraction, lower greenhouse gas emissions, and promote sustainable economic development. The Circular Economy Action Plan details legislative and strategic steps to ensure that sustainable products become standard throughout the EU market (European Commission, n.d.).

These regulations primarily target high-impact sectors like textiles. Key measures include mandatory design standards for durability, reparability, and recyclability, as well as restrictions on the destruction of unsold goods (European Commission, 2025).

These policies create a regulatory environment that favors businesses aligned with circular practices, such as reuse, repair, and recycling, while increasing compliance requirements and operational complexity for those still operating under linear models.

3.1.2. Economic Factors

A. Projected revenue of the sportswear industry

According to a study carried out by Global Market Insight (GMI), the European sportswear market was valued at USD 89.88 billion in 2024 and is projected to reach USD 163.15 billion by 2034, reflecting a compound annual growth rate of 6.2% (Singh & Singh, 2025).

B. Household expenditure

According to Eurostat (2024), household consumption expenditure in the EU rose by 0.5% in 2023 compared to 2022. Spending in the category "Recreation, sport and culture" represented 7.6% of total household expenditure, marking a 3% increase from the previous year. In contrast, spending on "clothing and footwear" declined by 1.8%, accounting for 4.0% of the total (Appendix 1).

3.1.3. Social Factors

A. Trends towards sustainable and social values

Consumer demand for sustainability and social responsibility continues to rise. Concerns about climate change, labor conditions, and corporate transparency are reshaping purchasing behavior. An IBM survey (2022) shows that 49% of consumers reported paying more, with an average additional cost of 59%, for products labeled as sustainable or socially responsible. Additionally, 51% of participants said environmental sustainability is more important to them now than it was a year ago, indicating an acceleration in value-driven decision-making (Dona, 2025).

B. Sportswear consumption habits

Sportswear consumption continues to grow, driven by increased participation in physical activities as well as a broader shift toward health-focused lifestyles across Europe (Singh & Singh, 2025), particularly among younger consumers (Savaş, 2024). Purchasing habits have also evolved, with a stronger focus on sustainable choices, as consumers become more selective and informed about their clothing (Reis et al., 2018; Rothenberg & Matthews, 2017).

However, confusion often persists due to unclear labeling and limited information about materials and production processes, and when sustainability claims lack credibility, consumer trust and purchase intent decline significantly (Kim & Oh, 2020). This has resulted in a growing demand for transparency, verified certifications, and clearer communication within the sportswear market.

3.1.4. Technological Factors

A. New technology in sportswear textiles

Technological innovation is transforming the sportswear industry with high-performance, feature-rich textiles. Advances such as nanotechnology and smart fabrics have enabled the development of materials that enhance comfort, breathability, and durability, while also providing additional benefits like water, bacteria, UV, and odor resistance (Hassabo et al., 2023; Zhao et al., 2024).

However, challenges remain in terms of health and environmental risks associated with nanoparticles, as well as technical and economic barriers to the growth and scaling of intelligent textile manufacturing (Hassabo et al., 2023; Zhao et al., 2024).

B. Development of e-commerce

The COVID-19 pandemic accelerated the adoption of e-commerce, establishing it as a primary retail channel across Europe (Dima et al., 2023). Between 2020 and 2021, the value of European e-commerce grew by 13%, from €633 billion to €718 billion (Lone & Weltevreden, 2022). Continued growth is supported by widespread internet access and mobile usage, with 67% of the global population now online (Statista, 2025).

For small and medium-sized enterprises, e-commerce offers a cost-effective way to enter the market by lowering overhead costs, simplifying logistics, and facilitating customer outreach (Dima et al., 2023). Moreover, continued investments in IT infrastructure and digital tools further boost scalability and customer engagement in online retail (Cui et al., 2017).

3.1.5. Environmental Factors

A. Climate change

Climate change remains one of the most pressing ecological challenges, with Europe warming nearly twice as fast as the global average, reaching up to 2.19°C above pre-industrial levels and experiencing more extreme weather events, such as floods and heatwaves (European Environment Agency, 2025).

In response, the EU enacted the European Climate Law, aiming for a 55% reduction in net greenhouse gas emissions by 2030 and climate neutrality by 2050. However, with only an 8% reduction achieved by 2023, projections indicate only a 43% reduction by 2030 without further measures.

This regulatory pressure is intensifying across high-emission sectors, such as textiles, which are increasingly expected to transition to low-carbon and circular production methods. During COP28, member states agreed to accelerate the transition from fossil fuels, reinforcing both market and policy momentum toward climate-friendly practices (European Environment Agency, 2025).

3.1.6. Legal Factors

A. EU environmental regulations on the textile industry

The textile industry is the fourth-largest contributor to environmental and climate impact within the EU. In response, the EU Strategy for Sustainable and Circular Textiles was launched as part of the European Green Deal and Circular Economy Action Plan (European Commission, 2025), aiming to enforce sustainable practices throughout the product lifecycle.

By 2030, the EU aims for all textiles to meet minimum standards for durability, repairability, and recyclability. These textiles should be made from safer, primarily recycled materials and produced under fair environmental and social conditions. To support this shift, the EU is implementing mandatory measures, including design standards, recycled content thresholds, and the Digital Product Passport, to enhance traceability. Additionally, producers across all member states also face increasing accountability through mandatory Extended Producer Responsibility (EPR) schemes.

Starting in 2025, the Waste Framework Directive requires member states to collect used textiles (European Environment Agency, 2025). Other laws, such as the Green Claims Directive and the Eco-design Regulation, target greenwashing and enhance transparency. These changes raise compliance requirements and reshape competition in the European textile sector (European Commission, 2025).

3.1.7. Scenario analysis

Each environmental factor was assessed based on two criteria: its potential importance and its level of uncertainty, rated on a scale from 0 (negligible) to 10 (very high). The two factors with the highest combined scores were chosen as critical variables for scenario analysis.

		Uncertainty score	Importance Score	Total
P	Return of U.S. protectionism	8	3	11
	Circular economy in Europe	**4**	**9**	**13**
E	Projected revenue of the sportswear industry	4	6	10
	Household expenditure	5	5	10
S	Trends towards sustainable and social values	5	7	12
	Sportswear consumption habits	**6**	**7**	**13**
T	New technology in sportswear textiles	6	6	12
	Development of e-commerce	3	7	10
E	Climate change	6	6	12
L	EU environmental regulations on the textile industry	3	8	11

Table 1: Measures of the impact and uncertainty of the factors in the PESTEL analysis

As shown in the table above (Table 1), the two key factors are:

- Pivotal Variable 1 (PV1): Circular economy in Europe
- Pivotal Variable 2 (PV2): Sportswear consumption habits

Circular economy was regarded as highly significant thanks to its regulatory impact and its long-term effects on design, compliance, and competitiveness. Its degree of uncertainty remains relatively low, considering the European Union’s binding targets and continuous legislative efforts, with some variation in implementation across member states.

In contrast, consumer behavior remains less predictable. While sustainability awareness is increasing, actual purchasing decisions are often influenced by price, economic circumstances, and changing trends. Furthermore, demand plays a critical role in shaping brand strategies and sales results.

A. Scenario 1 (PV1+, PV2+), “Sustainable Boom”:

The EU is strengthening its circular economy policies and provides targeted support for sustainable and circular businesses. Meanwhile, consumers are increasingly prioritizing sustainability in their purchasing decisions. ANKOA should focus on growth, innovation, and increasing visibility in this highly favorable environment.

B. Scenario 2 (PV1-, PV2-), "Back in Time":

The EU prioritizes short-term economic goals over circularity and sustainability, withdrawing support. At the same time, consumer interest in sustainable sportswear is declining. This is the most challenging scenario for ANKOA. To remain viable, the company may need to prioritize cost efficiency, expand its offerings, or adjust its business model.

C. Scenario 3 (PV1+, PV2-), "Institutional Push, Market Drag":

The EU continues to strongly support circularity through regulations and incentives. However, consumers remain indifferent or skeptical, prioritizing price and style over sustainability. In this context, ANKOA should emphasize educating consumers, making prices more accessible, and increasing transparency, while also seeking partnerships with B2B or institutional clients.

D. Scenario 4 (PV1-, PV2+) "People's Demand, Institutional Neglect":

Consumers show strong demand for sustainable sportswear, preferring brands that are transparent and responsible. However, the EU delays or cuts circular economy and sustainable regulations, denying structural support. While growth can still be achieved through consumer loyalty, ANKOA might need to seek alternative support sources, such as private partnerships or impact investors.

3.2. Porter's five forces analysis

Porter's Five Forces framework offers a structured approach to analyze the competitive dynamics of an industry by identifying the factors that affect its profitability and attractiveness (Vas, 2020). The model examines five main forces: the competitive intensity, the bargaining power of suppliers, the bargaining power of buyers, the threat of new entrants, and the threat of substitutes. These forces shape the rules of competition and determine the industry's structural pressures. The greater the influence of these forces is, the less attractive the industry tends to be. Each force will be scored on a scale from 0 (highly unattractive) to 10 (highly attractive), providing a clear view of the industry's overall appeal.

3.2.1. The Competitive Intensity

The sportswear industry includes a wide variety of players, from large multinational corporations to emerging startups focused on sustainability. Major brands, such as Nike, Adidas, Under Armour, and VF Corp, hold significant market shares. Nike alone accounts for approximately 18% of the worldwide market (S&P Global Ratings, 2025). Although some of these companies have launched sustainable product lines (Kim & Oh, 2020), sustainability is often a secondary priority and is usually not transparent. This positions them as indirect competitors to ANKOA. In contrast, smaller direct competitors are emphasizing eco-responsibility and ethical manufacturing, with brands like Circle Sportswear, Tripulse, and Boldwill prioritizing sustainable materials, local production, and transparent supply chains.

In terms of market growth, the European sportswear market is projected to grow from USD 89.88 billion in 2024 to USD 163.15 billion by 2034 with a CAGR of 6.2% (Singh & Singh, 2025), while the sustainable activewear segment is growing even faster, with a projected CAGR of 11.6%, reaching USD 47.3 billion by 2030 (Grand View Research, n.d.).

Regarding the possibility for product differentiation, opportunities still exist through innovations in textile technology, including sustainability efforts, and by developing unique branding or designs. However, the functional nature of sportswear may limit product differentiation.

The market is highly fragmented and diversified, with brands varying by sport, target audience, and value proposition. This fragmentation increases rivalry, as companies pursue different strategies to attract niche segments.

Overall, the European sustainable sportswear industry experiences relatively high competitive intensity due to market saturation, fragmentation, and limited differentiation. Its attractiveness score is 4.

	Unattractive		Attractive
Number of competitors	High		
Market growth rate			High
Possibility for differenciation		Medium	
Diversity of competitors	High		

Table 2: Competitive Intensity

3.2.2. The Suppliers' Bargaining Power

In the sportswear industry, suppliers are essential for sourcing raw materials and managing production since brands usually outsource manufacturing and do not own facilities (see Appendix 18, interview with Alex Auroux). This results in a significant dependence, particularly for sustainable brands that demand not only quality and consistency but also adherence to environmental and social standards. The pool of certified sustainable suppliers is limited, and switching costs are high because building long-term, trust-based relationships is important. Additionally, these suppliers often serve multiple clients across different segments due to their specialized equipment and expertise, which gives them flexibility and bargaining power (see Appendix 18, interview with Alex Auroux). Most sportswear suppliers operate in B2B markets and are not well-known to consumers, making it difficult for them to shift to a B2C model.

As a result, suppliers in the sustainable sportswear industry have significant bargaining power. Their influence is strengthened by the small number of certified partners, technical standards, and the threat of reputational damage if standards are not upheld. From this perspective, the industry appears unattractive, with a score of 2.

	Unattractive		Attractive
Number of suppliers	Few		
Transfer costs	High		
Supplier brand image			Low
Threat of upstream integration	Low		
Threat of downstream integration			Low
Supplier's contribution to product quality	High		
Supplier's share of total industry cost	Rather High		
Importance of industry to supplier profitability	Low		

Table 3: Suppliers' Bargaining Power

3.2.3. The Customers' Bargaining Power

The sportswear market features a diverse and fragmented group of buyers, from casual shoppers to performance athletes and eco-conscious consumers. In a direct-to-consumer approach, individual buyers tend to have limited bargaining power due to their low market concentration. Conversely, when brands depend on large retail platforms or distributors, buyer power within the B2B space grows. Additionally, customers face numerous alternatives, making switching brands easy and usually free of charge, particularly for those not driven by value considerations.

Overall, buyers have moderate to high bargaining power because of many alternatives and the ease of switching. This dynamic restricts new entrants' pricing power, resulting in a relatively low attractiveness score of 3.

	Unattractive		Attractive
Number of buyers			High
Concentration of buyers		Moderate	
Alternatives	High		
Transfer costs	Low		

Table 4: Customers' Bargaining Power

3.2.4. The Threat of New Entrants

The threat of new entrants mainly depends on structural, financial, and regulatory barriers (Vas, 2020). In sportswear, established companies benefit from economies of scale by utilizing optimized logistics and mass production to reduce unit costs and enhance efficiency. While the rise of direct-to-consumer (D2C) models and digital platforms has lowered certain access barriers, especially in marketing and initial outreach, traditional retail channels still favor established brands.

Entering the market, particularly with a focus on sustainability, demands substantial initial investment. This includes increased production costs from using certified materials, collaborating with specialized suppliers, and complying with sustainability standards. For small players, conducting an initial production cycle without assured demand poses a considerable risk.

Additionally, regulatory complexity adds to the entry barriers. The EU steadily enforces legal standards related to sustainability, transparency, and circularity in the textile industry (PESTEL; 3.1.5 Environmental Factors). Meeting these changing regulations requires significant resources, certifications, and transparency in operations, which can be expensive for startups.

Ultimately, considering the economic scale advantages, high initial costs, and increasing regulatory requirements, the threat of new entrants is low. This makes the industry more attractive for established companies, with a score of 8.

	Unattractive		Attractive
Economies of scale			High
Access to the distribution network		Moderate	
Financial investments			High
Legal and regulatory barriers			High

Table 5: Threat of New Entrants

3.2.5. The Threat of Substitute Products

Substitute products for sustainable sportswear include any clothing that meets similar functional needs during exercise, such as non-sustainable sportswear, second-hand activewear (e.g., via Vinted or thrift stores), and even casual wear. These options are easily available on the market, especially through fast fashion brands.

In terms of transfer costs, switching to substitutes incurs no financial or operational cost for consumers. Nevertheless, sustainability-focused buyers might experience emotional and ethical trade-offs because their values may not be satisfied.

Furthermore, non-sustainable alternatives are typically mass-produced at lower costs and sold at competitive prices, allowing for higher profit margins (see Appendix 18, interview with Alex Auroux). Their affordability and availability make them appealing substitutes, particularly for consumers prioritizing price over environmental impact.

Because these alternatives serve the same basic function at a lower price, the threat of substitution is very high. This significantly weakens pricing power and reduces customer loyalty for brands that focus on sustainability. As a result, from this perspective, the industry's attractiveness is extremely low, with a score of 2.

	Unattractive		Attractive
Availability of close substitutes	High		
Transfer costs		Moderate	
Profitability of substitute suppliers	High		
Substitute price-performance attractivity	High		

Table 6: Threat of Substitute Products

3.2.6. Conclusion on Porter's 5 Forces

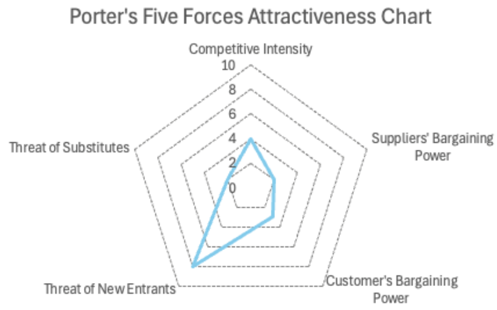

Figure 1: Attractiveness Chart Tool of Porter’s 5 Forces

The Porter’s Five Forces analysis offers a detailed view of the attractiveness of the European sustainable sportswear industry (Appendix 2). Competitive intensity is moderate to high, driven by a market that is both fragmented and saturated, yet still experiencing rapid growth. There are also opportunities for innovation and differentiation.

The threat of new entrants remains low due to high barriers, such as significant production costs, sustainability certifications, and complex regulatory requirements. While these barriers benefit established players, they also make initial market entry for ANKOA more challenging.

Buyer power is moderate to high due to the wide availability of alternatives and low switching costs. Nevertheless, the increasing number of value-driven consumers offers an opportunity for differentiation and building brand loyalty.

Supplier power significantly reduces industry attractiveness. The limited availability of certified sustainable suppliers, combined with their pricing influence, results in a structural dependence for sustainable brands.

Lastly, the threat of substitutes is significant. Customers might choose more affordable, non-sustainable activewear, second-hand items, or casual clothing. This underscores the importance for ANKOA to provide more than just products and to seize the opportunities offered by value-conscious consumers.

In summary, although the industry has some structural low attractiveness, particularly around supplier dependence and substitution pressure, it also provides significant opportunities for brands like ANKOA. The industry's overall attractiveness relies greatly on a company's ability to navigate these factors strategically.

4. Internal Analysis

4.1. VRIN

To gain a more comprehensive understanding of ANKOA's internal strengths, we employ the VRIN model, which is inspired by Barney's (1991) resource-based view of the firm. Barney states that a resource offers a company a sustainable competitive advantage if it is valuable, rare, inimitable, and non-substitutable.

4.1.1. Valuable

ANKOA's project is valuable as it addresses two main objectives: promoting physical activity among individuals and reducing the negative environmental and social impacts associated with sportswear. The brand's minimalist design approach, durable and sustainable materials, transparency, and local sourcing align with rising preferences for ethical and environmentally conscious products (PESTEL, Market research). ANKOA offers a relevant and mindful alternative in an industry often criticized for overproduction and poor working conditions.

4.1.2. Rare

At first glance, ANKOA might not seem unique because it does not present revolutionary features or technologies. However, few, if any, brands combine minimalism, durability, transparency, sustainability, and circularity into a cohesive, affordable offering. This unique combination establishes ANKOA as a distinctive player in a market still dominated by traditional practices.

4.1.3. Inimitable

While some sustainable practices can be copied, ANKOA's unique identity, including its image, tone, and business philosophy, which reflects authenticity and honesty, is more difficult to replicate. Established players may lack the agility or willingness to adopt this business approach, while newer entrants often struggle to define their identity.

4.1.4. Non-substitutable

Customers seeking ethically and sustainably produced, durable, and minimalist sportswear find it difficult to replace ANKOA's offerings with other products available on the market. Although these alternatives might be cheaper, they do not provide the full combination of qualities that ANKOA offers. For conscious consumers, ANKOA presents a unique value proposition that cannot be substituted without sacrificing key expectations. Essentially, choosing ANKOA is about connecting with the brand itself rather than just its products.

4.1.5. Summary VRIN

Competencies/resources	Valuable	Rare	Inimitable	Non-substitutable
Circular take-back program for used apparel	Yes	No	No	No
Low-cost structure (home storage)	Yes	No	No	No
Sustainable, ethical social supply chain	Yes	Yes	No	No
Minimalist, timeless, durable product design	Yes	Yes	No	No
Affordable pricing	Yes	Yes	No	No
Transparent communication & price breakdown	Yes	Yes	Yes	Yes
Brand identity	Yes	Yes	Yes	Yes

Figure 2: VRIN analysis of ANKOA's competencies and resources

5. SWOT

Strengths	Weaknesses
- Local, sustainable, and certified supply chain - Transparent and ethical business model - Competitive and attractive pricing strategy - Certification for the company, its products, and its suppliers - Integration of circular economy principles - In line with trends towards sustainability	- In early development stage: no brand awareness, no external investor yet, limited resources, and small team - Limited product range - Highly reliant on suppliers - Low initial production volume and storage in a private home - No retailer presence in the first year
Opportunities	**Threats**
- Growing demand and interest for sustainable and ethical sportswear - Expansion through retail partnerships starting in 2027 - Use of influencer and athlete marketing to build brand visibility - Increase in "Recreation, sport and culture" household expenditure - Positive sportswear market growth - Rise in e-commerce - Government grants and subsidies for SMEs, especially sustainable ones	- High competition intensity - Economic uncertainty or consumer shift toward cheaper alternatives - Potential supplier cost fluctuation

6. Market research

A market research study was performed to collect data on consumer preferences, habits, and interest in ANKOA's value proposition (Hulland et al., 2018).

6.1. Methodology

The study followed an exploratory, non-probabilistic approach using a convenience sample. Its objective was to gather preliminary insights to guide ANKOA's early development. The survey was informational and not statistically representative of the broader population.

The survey comprised 18 closed-ended questions based on the 4Ps of marketing, as well as initial respondent profiling and an optional open-ended feedback question. It was conducted through Google Forms, guaranteeing complete anonymity to promote honest answers.

The survey ran from June 19 to June 26, 2025, and was shared through the founder's personal LinkedIn, Instagram, and Facebook accounts. No inclusion criteria were applied, resulting in 135 voluntary responses. The use of a non-random digital diffusion strategy limits the capacity to generalize the findings, but is appropriate for a feasibility-oriented validation process. The results are analyzed descriptively and should be interpreted with caution. For a detailed breakdown, please refer to Appendix 3.

6.2. Limitation

Several limitations must be acknowledged. First, the sample was a convenience sample mainly composed of individuals from Belgium with comparable socioeconomic backgrounds. This introduces a selection bias, as the survey was distributed through the author's personal networks, thereby limiting cultural and lifestyle diversity. Second, the employment of predominantly closed-ended questions limited the depth of qualitative feedback. Third, the social desirability bias may have influenced responses, as participants were aware of the brand's sustainable positioning. They may have been led to overstate their interest in responsible consumption (Brace, 2018).

Furthermore, the sample size is inadequate to make generalizations. The absence of random sampling and the exploratory nature of the research further indicate that these findings should be interpreted with caution. However, the findings align with broader consumer trends in the existing literature. Consequently, this study serves as a valuable preliminary reference, supporting ANKOA's strategic planning at its initial phase and laying the groundwork for hypothesis generation.

6.3. Analysis of the Market Study

6.3.1. Respondents' profile

The majority of respondents were aged over 45 (43%) or between 18 and 24 (34.1%), with a nearly even gender distribution. Most participants were employed (53.3%). Their physical activity levels varied: about a third exercised 3-4 times weekly, another third 1-2 times, and the remaining less than once a week.

Regarding consumption habits, 41.5% typically purchase sportswear once a year. The main reasons include replacing worn-out items (58.5%), taking advantage of seasonal sales (48.9%), and starting new physical activities (33.3%).

6.3.2. Product

When asked to choose the three most important factors out of nine options when buying sportswear, respondents ranked comfort (75.6%) and price (68.9%) as crucial, followed by style/design (38.5%) and technical performance (34.8%). These findings confirm that affordability remains a key driver in purchasing decisions (Wang et al., 2021).

When introduced to ANKOA's concept, 56% showed interest, while only 9.6% were disinterested. Additionally, 52.6% valued a return program that offers store credit. This suggests that consumers are becoming more open to circular models, even though such factors are not yet decisive in purchasing decisions.

6.3.3. Price

The majority (63.7%) were willing to spend €25-€40 on a high-quality sports T-shirt. The rest were evenly divided between under €25 and over €40. When asked about sustainable and ethical production, 60% were willing to pay up to 10% more, adjusting the target price range to €27.50-€44 for a high-quality sustainable sports T-shirt.

Additionally, 76.3% of respondents mentioned that transparent pricing, such as a cost and margin breakdown, would positively influence their trust, highlighting a substantial advantage for brands that prioritize transparency and honesty.

6.3.4. Place

Most respondents (77.8%) reported purchasing sportswear from large retail stores, such as Decathlon, highlighting the dominance of this channel. No clear secondary channel emerged. When asked if they would consider purchasing from a small, online-only brand, 54.1% said yes, while 33.3% were hesitant. These findings suggest that selling directly to consumers can be viable, but it requires trustworthy signals and credibility to overcome initial hesitation.

6.3.5. Promotion

Brand discovery mainly occurred in physical retail stores (66.7%), followed by word of mouth (44.4%) and Instagram (31.1%). This indicates that, despite being an online brand, ANKOA could benefit from retail collaborations to increase its visibility. Additionally, recommendations and peer influence remain key promotional channels.

In terms of brand messaging, comfort and everyday usability were the most appealing, chosen by 69.4% of respondents. No other theme emerged as a clear second choice.

Regarding the brand name and slogan "ANKOA – For the long run", 45.2% responded positively, while 51.9% were neutral. Some feedback suggested the slogan may be misinterpreted as specific to running, indicating a need to clarify the brand's positioning and consider revising the slogan.

6.3.6. Open Feedback

The final open-ended question provided participants with the opportunity to share any additional comments or suggestions. While most (96%) chose not to respond, a few valuable insights did emerge. Two participants highlighted the importance of trying on clothing before purchasing, which could be addressed through flexible return policies and providing accurate sizing information. Others emphasized the importance of clear and honest communication regarding sustainability and pricing, suggesting that third-party certifications and transparent messaging could help establish trust. Lastly, one respondent stressed the importance of customer reviews in establishing credibility, especially for a new online brand.

7. Marketing Analysis

7.1. Marketing Strategy

ANKOA's marketing strategy is designed to align its offerings with consumer behaviors and preferences, especially regarding sustainable consumption (Holtström et al., 2019). It follows the STP framework (Segmenting, Targeting, and Positioning) to identify its target audience and customize communications for maximum effectiveness (Kotler, 1984; Kotler, 1997).

7.1.1. Segmentation

Market segmentation divides a market into smaller, manageable groups of consumers with similar needs and behaviors, which helps customize marketing efforts (Dibb, 1998; Kotler & Armstrong, 2011; Camilleri, 2018). ANKOA segments its market demographically, geographically, and psychographically

Demographic segmentation: ANKOA selected a group of men and women aged 25-40 who are employed, have middle to upper-middle income levels, are moderately to highly educated, and have experience with online shopping.

Geographic segmentation: ANKOA concentrates on Europe, especially Belgium, the Netherlands, France, and Germany, regions with high sustainability awareness and strong e-commerce infrastructure. Moreover, these countries often support value-driven companies.

Psychographic segmentation: ANKOA targets active, minimalist, and responsible consumers who prioritize purpose-driven purchases, avoid overconsumption, and support emerging brands that align with their values.

This market segmentation serves as the foundation for effective targeting and explicit positioning in a competitive environment, allowing ANKOA to focus on key segments.

7.1.2. Targeting

After defining segments, targeting involves choosing the most relevant group for ANKOA's initial market entry, allowing ANKOA to allocate resources effectively (Dibb, 1998; Camilleri, 2018).

Based on the PESTEL analysis, market research, and segmentation, ANKOA targets urban European professionals aged 25-40 with medium to high incomes who are digitally connected and value-conscious.

These responsible consumers are more likely to be willing to pay extra to have their values met, aligning with research by Laroche et al. (2001), which highlights the challenge of reaching consumers who are ready to spend more on eco-friendly products.

Banerjee and McKeage (1994) point out, this group believes environmental issues are real, urgent, and personally significant. Therefore, this target audience is well-positioned to engage with ANKOA's business approach and to become early adopters and brand advocates if their expectations are fulfilled.

7.1.3. Positioning

ANKOA positions itself as a transparent, sustainable, ethical, and minimalist sportswear brand for purpose-driven consumers. The brand offers versatile and durable products designed to reduce environmental impact while allowing active lifestyles. ANKOA provides an alternative to fast-fashion sportswear that aligns with the values of its target audience.

7.2. Marketing Mix (4P)

To operationalize its strategy, ANKOA uses the 4Ps framework: Product, Price, Place, and Promotion (McCarthy, 1964).

7.2.1. P-Product

ANKOA offers a minimalist, versatile product line focused on simplicity, durability, and sustainability. The collection features seven essential items: a T-shirt, a tank top, and shorts for each gender, along with leggings for women. This curated selection highlights only necessary, must-have garments, focusing on multi-purpose items.

The designs are classic and timeless, deliberately avoiding seasonal trends to promote long-lasting wear. The color palette includes only neutral tones such as black, navy blue, and dark green, making them easy to coordinate and less prone to showing signs of wear.

All garments are made in Portugal using renewable or recycled materials, sourced from certified and transparent suppliers, to ensure adherence to environmental and ethical standards. This local approach reduces transport emissions and ensures labor compliance.

ANKOA prioritizes comfort, durability, and affordability over technical performance and style, matching the preferences of its target audience. This approach simplifies production and reduces costs, allowing for more affordable pricing. Overall, the brand's identity remains consistent across garments and packaging, including its logo (Appendix 4).

7.2.2. P-Price

In this section, we will examine the value-based pricing strategy. Our market survey results indicated a willingness to pay €25-€40 for a high-quality T-shirt, and up to 10% more for sustainably made products, suggesting a target range of €27.50 to €44.

Based on this benchmark, product prices are adjusted according to the fabric and production cost per item. The brand also plans to introduce a circular return program and a points-based loyalty system to incentivize long-term engagement and reinforce sustainability values. Lastly, ANKOA aims to be a reasonably priced option in the market.

7.2.3. P-Place

The initial strategy involves direct-to-consumer sales through an official website. As the brand develops, our goal for 2027 is to expand via retail partnerships, enhancing visibility and building consumer trust, especially among customers who favor an in-store shopping experience.

A. Online

Throughout our first year, in 2026, we will focus solely on e-commerce sales through our website. This direct-to-consumer approach gives us total control over branding, pricing, and the customer experience. By selling online, we'll gain valuable insights into customer preferences, which will help us refine our products, pricing, and messaging.

This channel enables us to share information about our products, the sources of our materials, the CO2 emissions associated with each product, our certifications, those of our suppliers, and our commitments. Our website will serve as the primary platform for building brand loyalty.

B. Offline

Starting in 2027, we will expand our presence by forming partnerships with retailers like Decathlon and smaller sports-focused stores across Europe. These collaborations will help us reach a wider audience, particularly those who prefer to inspect and try products before making a purchase.

7.2.4. P-Promotion

ANKOA's promotion strategy integrates both online and offline channels to boost visibility and credibility. For the marketing budget, Gram (2017) recommends that new brands allocate about 10% of their net sales to marketing to establish a presence. To ensure safety, ANKOA will allocate 10% of its after-tax profit.

A. Online Promotion

The internet offers new opportunities for marketers to enhance traditional marketing methods (Zendehdel, Paim, & Osman, 2015). Digital channels provide cost-effective reach, high engagement, and direct communication. As an online-focused brand, ANKOA must dedicate significant effort to online promotion.

- *Website*

The official website will serve not only as an online store but also as a platform to share the company's values, the environmental impact of production, price breakdowns, supply chain details, and certifications. It will also feature stories about the project, the team, and the mission behind ANKOA. Additionally, it will encourage connection, allowing customers to leave reviews, provide feedback, or ask questions, fostering an open and honest dialogue.

- *Social Media*

ANKOA will create profiles on Instagram, TikTok, Facebook, and X, each serving a specific purpose. Instagram and TikTok will feature short, engaging videos showcasing stories and behind-the-scenes moments. Facebook will help people find information and build a community, while X will provide regular updates on the company's progress. These different strategies align with what each platform's users are looking for.

Additionally, ANKOA will run targeted ads on Instagram and Facebook to reach specific audiences interested in sustainability, fitness, and conscious shopping. As of July 10, 2025, the average cost per thousand impressions (CPM) for brand awareness is about €2.31 on Facebook and €2.82 on Instagram (Bïrch, n.d.). This enables us to reach 1,000 users for just a few euros, making it a cost-effective way to increase visibility and drive traffic to our website.

B. Offline Promotion

While online efforts are essential in the early stages, ANKOA intends to expand into offline activities to increase trust and visibility through community events and collaborations.

- *Sports Event Sponsorships*

ANKOA plans to partner with local sports events (such as Run, CrossFit, etc.) across Belgium, France, the Netherlands, and Germany. The brand will offer finisher T-shirts at a discounted price to participants. This allows them to learn about ANKOA and experience the products firsthand, serving as an initial introduction to the brand. This strategy has proven successful for other environmentally conscious sportswear brands, such as Circle Sportswear. (see Appendix 18, interview with Alex Auroux).

- *Influencer Collaborations*

ANKOA will collaborate with micro- and mid-level influencers who share their core values of sustainability, minimalism, and an active lifestyle. These influencers will test products and promote them on their platforms. This approach increases brand visibility and feels more authentic to followers, as they trust the influencer.

- *Athlete Endorsements*

Finally, ANKOA intends to build partnerships with aspiring athletes in the future who represent the brand's values and can serve as ambassadors. Younger consumers, in particular, view athletes as sources of inspiration, a perception that is further reinforced by social media (Jones & Schumann, 2000). Furthermore, positive athlete endorsements can boost the financial success of the partner company (Farrell, Karels, Monfort, & McClatchey, 2000). However, risks exist if an athlete's reputation is damaged, as this could harm the brand image (Sande, 2019). Therefore, careful selection processes will be crucial to minimize these risks.

8. Organizational Plan

The organizational plan outlines ANKOA's structure and management to ensure efficiency and growth. It includes current leadership, future hiring strategies, and the company's legal status. This plan supports the development of financial and operational strategies.

8.1. Founder's Role and Responsibilities

Teo Marra serves as the Founder and Chief Executive Officer of ANKOA. He is currently working independently to develop the company, with an official launch planned for early 2026. During this initial phase, he manages all aspects of the company's development, including strategic planning, business development, marketing, and operational setup. Following the launch, he will continue to play a key role by guiding the company's strategic initiatives and ensuring they remain aligned with ANKOA's core values.

8.2. Future Team and Hiring

In its second year in 2027, ANKOA will expand its team by adding a new member. A part-time community manager will help us stay in touch with our audience through social media and interact with our community. Additionally, we aim to find a partner investor experienced in the textile industry who can assist us in strengthening the project's operational and technical aspects and help us avoid common early mistakes (see Appendix 18, interview with Alex Auroux).

The hiring process will primarily evaluate whether the candidate aligns with Ankoa's vision, as we want our team to genuinely share our values. Additionally, we will offer a stock option incentive plan, allowing team members to own stakes in ANKOA. This not only motivates employees to grow together but also builds a real sense of ownership and commitment to our shared success.

8.3. Company legal structure

ANKOA will be established as a Limited Liability Company, referred to in Belgium as an SRL. This entity is a favored option for small and medium-sized enterprises within the country (SPF Economie, 2025). The SRL structure provides benefits, primarily by limiting owners' liability to their investment amount, though there are some exceptions for founders (SPF Economie, 2025).

A primary benefit of opting for an SRL is its flexibility. There is no mandatory minimum capital requirement when establishing the company (SPF Economie, 2025). Nevertheless, it is required to prepare a comprehensive financial plan outlining projected needs and resources for the initial two years (notaire.be, n.d.).

The formation of the SRL must be executed through an authentic notarial deed, with the articles of association drafted by a notary (SPF Economie, 2025; notaire.be, n.d.). Upon completion of all legal formalities, ANKOA will be required to register as an official enterprise with the Crossroads Bank for Enterprises ("Banque-Carrefour des Entreprises"), which serves as the official business registry in Belgium. Subsequently, it will receive a unique company number necessary for conducting commercial activities (notaire.be, n.d.).

9. Operational Plan

9.1. Supply chain

9.1.1. Raw materials sourcing

ANKOA will partner with Tintex Textiles, a Portugal-based manufacturer renowned for its sustainable fabrics. Tintex holds several international certifications, including ISO 9001 for quality management, ISO 14001 for environmental management, and OEKO-TEX, which ensures socially and environmentally responsible processes (TINTEX, n.d.). They also hold a B Corp score of 111.7, indicating their commitment to social and environmental responsibility as a business (B Corporation, n.d.). Furthermore, Tintex is a member of the Better Cotton Initiative, underscoring its commitment to sustainable cotton farming.

Regarding the product aspect, Tintex produces textiles certified under respected standards, including GOTS, OCS, GRS, and OEKO-TEX Standard 100, ensuring that their fabrics are safe and trustworthy (TINTEX, n.d.). Tintex offers a selection of in-stock colors for each fabric type but also allows clients to request custom colors. The minimum order quantity is listed as 300 meters or 100 kilograms, but can be easily negotiated for a first-time purchase. They also provide fast, free deliveries and samples, making them an ideal project partner.

Tank Top: Tintex ref 4414 - 100% TENCEL™ Lyocell[1] (105 g/m²). For its lightweight and breathability, it offers a soft and natural feel.

T-shirt: Tintex ref 1751/1 - 67% TENCEL™ Lyocell, 33% organic cotton (135 g/m²). For its durability and breathability, it offers a soft and natural feel.

Shorts: Tintex ref 4162 - 62% TENCEL™ Lyocell, 30% BCI cotton, 8% elastane (150 g/m²). For its durability, breathability, and flexibility, it offers a soft and natural feel.

Leggings: Tintex ref 5793 - 91% organic cotton, 9% elastane (200 g/m²). For its durability and flexibility, it offers support and opacity.

9.1.2. Production

We selected ASBX, a manufacturer based in Portugal, to oversee the cut, make, and trim (CMT) process, which involves assembling fabrics from Tintex into finished products. ASBX

[1] Environmentally sustainable fabric made from wood pulp

specializes in collaborating with small to medium-sized brands. The company offers some of the lowest minimum order quantities in Portugal, starting from just 50 units per style.

Additionally, ASBX also creates custom accessories, including labels, hangtags, and wash tags. They provide recycled plastic bags for packaging and fully manage the factory delivery logistics using DHL, UPS, or dedicated trucks, depending on the shipment volume.

ASBX's manufacturing facility is accredited with ISO 45001 for occupational health and safety, GOTS 6.0, OCS 3.0, and OEKO-TEX Standard 100. These certifications demonstrate their commitment to maintaining high safety standards and adopting environmentally sustainable production practices. Moreover, ASBX emphasizes transparency by providing open factory tours and the opportunity to produce on-site audiovisual content (ASBX, n.d.).

9.1.3. Quality control

ANKOA will implement a multi-step quality control process in collaboration with suppliers. Before production begins, Tintex and ASBX will offer sampling opportunities, allowing ANKOA to test and assess fabrics and finished garments (TINTEX, n.d.; ASBX, n.d.).

During production, quality assessments will be performed at three key stages. First, Tintex will perform internal fabric inspections (TINTEX, n.d.). Once the fabric is moved to ASBX, in-process quality checks will be carried out at various points throughout the manufacturing process (ASBX, n.d.). Ultimately, ANKOA will conduct a thorough final inspection.

9.1.4. Packaging

The items will arrive from ASBX individually wrapped in recycled plastic bags, which will be retained to minimize waste and to preserve the garments during transportation and storage. Next, the garments will be placed inside a recycled Plain Expandable Kraft Mailer size Y60, sourced from Packhelp. These bags will be manufactured in the EU from 100% recycled materials and will possess FSC certification, confirming their environmentally friendly, recyclable, and reusable nature (Packhelp, n.d.). To add a personalized touch, ANKOA will utilize a custom logo stamp from Packhelp to brand the Kraft bags with ink, eliminating the need for plastic stickers or labels.

9.1.5. Order management, inventory, and storage

After completing the sampling process, ANKOA will start production with an initial batch of 800 units: 150 men's and 150 women's T-shirts, 100 men's and 100 women's tank tops, 100 men's and 100 women's shorts, and 100 women's leggings. This initial stock will guide future production decisions.

Finished products will be delivered from ASBX and stored in a dedicated, unused room at the founder's family residence. This space will temporarily serve as the main center for inventory management and order preparation. ANKOA plans to utilize a stock-based inventory strategy while monitoring ongoing demand. The aim is to produce yearly batches, thereby reducing overall unit costs and maintaining balanced inventory levels.

9.1.6. Distribution and delivery

A. Direct-to-Customer

Customer orders will be shipped using regional carriers that emphasize sustainability. In France, the Netherlands, and Germany, ANKOA will collaborate with DHL GoGreen, a service that calculates and offsets the carbon emissions associated with each shipment through verified environmental initiatives. DHL GoGreen also uses biofuels for ground transportation and incorporates electric and hybrid vehicles within its fleet (DHL, n.d.). In Belgium, deliveries will be managed by Bpost, a company dedicated to climate-neutral logistics, providing electric last-mile delivery services and carbon tracking tools (Bpost, n.d.). Ultimately, customers will pay for delivery at checkout, with free shipping available for orders exceeding €100.

B. Return Policy

Customers will have 14 days from the date of package receipt to initiate a return, provided the product is still in its original condition and undamaged. If the customer chooses to return the item, they will be responsible for covering the shipping costs. Once we receive and verify the product, we will process a full refund.

C. Indirect Distribution to Retailers

Starting in 2027, ANKOA will begin supplying retail chains. Deliveries to these partners will be handled by DHL Freight, which is part of the DHL GO Green sustainability initiative (DHL, n.d.). Finally, our partner retailers will cover the cost of these deliveries.

10. Financial Plan

10.1. Hypotheses

10.1.1. Inflation & Price

All cost calculations are based on 2025 current prices for the initial batch. No inflation adjustments are included, assuming revenues and costs will increase proportionally, offsetting each other over time. Furthermore, the calculations do not account for possible cost decreases due to higher future production volumes, meaning our estimates are conservative. However, it is also possible that prices may rise due to specific economic conditions.

10.1.2. Use of Estimates

These projections rely on the best available information and serve as a guide rather than precise predictions. Future updates will enhance these forecasts once actual performance data is collected.

10.2. Sales forecast

To develop the sales forecast for ANKOA, we combined our initial online sales strategy with the planned addition of retail partnerships in 2027. We estimated the number of units (of any of our products) that could be sold over the next three years. This estimate was based on multiple assumptions derived from our market survey, expected customer behavior, and industry benchmarks.

10.2.1. Sales Seasonality Considerations

Sales are expected to peak during key periods influenced by customer behavior, cultural events, and brand initiatives. The first peak is anticipated to occur at launch, driven by early interest and the introduction of a new brand, which builds a sense of urgency and exclusivity among initial customers. A second peak is expected in January due to New Year’s resolutions related to fitness or responsible consumption. The third peak is predicted to happen in November and December, fueled by holiday shopping and gift-giving. Sportswear is a practical option, especially from sustainable brands like ANKOA, allowing buyers to feel good about their purchase. Smaller peaks may occur during collaborations with local sports events or with athletes and influencers, increasing visibility and engagement.

10.2.2. Pre-launch interest

Our market survey gathered responses from 135 individuals, of whom 76 expressed clear interest in ANKOA and its products. Since these respondents invested effort in completing the questionnaire, they are considered early adopters and are likely to be among our first buyers at the 2026 launch. Additionally, it is assumed that, motivated by the free shipping threshold of €100, customers will typically purchase two to three items to avoid delivery charges. As a result, it is estimated that approximately 150 to 200 units of our initial production batch will sell early in the launch, based on the market survey data.

Based on our market survey and various analyses conducted throughout the entire business plan, we aim to sell 100% of the first batch within the first year. This projection is considered realistic, as our forecasted pre-launch demand accounts for around 25% (150-200 units) of the initial batch.

10.2.3. Sales breakdown from 2026 to 2028

It is expected that in 2026, all 800 units from the initial batch will be sold, as this year will concentrate on direct-to-consumer sales, supported by targeted communications and pre-launch interest, as indicated by the market survey.

In 2027, online sales are projected to increase by 25%. This growth is attributed to stronger brand visibility, positive customer word-of-mouth, and greater customer engagement. Additionally, 2027 will mark the company's entry into retail distribution channels. Based on estimates of retailer orders, we anticipate sales to retailers totaling 600 units for that year.

In 2028, online sales are anticipated to increase by 30% while retail sales are expected to grow to 1,000 units. This growth is driven by the expansion of the retail network, stronger partnerships, enhanced brand recognition, and improved targeted consumer outreach.

Year	2026	2027	2028
# T-shirts sold online	300	375	488
# Tank tops sold online	200	250	325
# Shorts sold online	200	250	325
# Leggings sold online	100	125	162
Total number of goods sold via website	800	1000	1300
# T-shirts sold offline	0	225	375
# Tank tops sold offline	0	150	250
# Shorts sold offline	0	150	250
# Leggings sold offline	0	75	125
Total number of goods sold to retailer	0	600	1000
Total number of goods sold	**800**	**1600**	**2300**

Table 7: Sales forecast per product per distribution channel

10.3. Cost forecast

10.3.1. Variable costs

A. Fabric costs

To estimate the fabric cost for each garment, we conducted a detailed calculation (Appendix 5) using data from Tintex, our fabric supplier. Tintex provides information on fabric width, composition, and price per meter on its website. For each product, we began by determining the typical size dimensions from sizing charts for both men and women (DMMwales, n.d.; Sportamo, n.d.; Solbari, n.d.). Then, we calculated the total fabric area required for each item, incorporating a 5% waste factor to account for cutting losses and potential production inefficiencies. Based on the usable width of the fabric roll and the total surface area required for each product, we calculated the necessary amount of fabric in meters for each unit. This quantity was then multiplied by the price per meter to determine the final average fabric cost per product. The resulting average fabric cost per unit per product (and the first batch) is:

	T-shirt	Tank top	Shorts	Leggings	Total
Fabric cost for 1 unit	3.34 €	2.67 €	4.82 €	7.66 €	- €
Fabric cost for first batch	1,005.75 €	534.86 €	863.20 €	768.60 €	3,272.41 €

Table 8: Fabric cost forecast per product per unit and for the first batch

B. Production and manufacturing

This section discusses the production process, which is managed by ASBX's CMT (Cut, Make, Trim) method. To approximate production costs[2], we use Modaknits' (n.d.) estimates, indicating that manufacturing a T-shirt in Portugal generally ranges between €8 and €15. Since ANKOA's garments feature simple designs but are produced through sustainable and ethical practices, the estimated average cost is approximately €10 per T-shirt. This figure is subsequently utilized to approximate the costs for other garments, considering their relative manufacturing complexity.

	T-shirt	Tank top	Shorts	Leggings	Total
Production cost for 1 unit	10.00 €	8.00 €	10.00 €	12.00 €	- €
Production cost for first batch	3,000.00 €	1,600.00 €	2,000.00 €	1,200.00 €	7,800.00 €

Table 9: Production cost forecast per product per unit and for the first batch

[2] The supplier was contacted regarding tariffication details; however, no response was received

C. Packaging

Each product is delivered in a recycled Plain Expandable Kraft Mailer from Packhelp. While multiple products ordered together may be shipped in one container, ANKOA chose to purchase 750 Kraft bags, enough to cover the entire first batch of garments. Additionally, buying in bulk reduces the unit cost to €0.49 per bag, totaling €371. Future larger orders will result in lower unit costs for the packages.

Furthermore, each package will display ANKOA's logo, stamped with a custom stamp (5x5 cm) from Packhelp. The one-time cost for the stamp is €41.31. Since ink consumption is minimal across many packages, this cost does not significantly affect our overall estimates.

Finally, the total estimated packaging cost for the first batch is €412.31.

D. Shipping

Delivery cost estimates for ANKOA are based on several assumptions. These costs depend on the number of qualifying orders and their destinations. Customers pay shipping fees for their orders, except when the amount exceeds €100. After careful consideration, we estimate that 60% of buyers will reach this threshold by purchasing two or more items (Capital One Shopping, 2025). The average shipping cost that ANKOA will cover per qualifying order is estimated at €5, based on standard shipping rates within Western Europe via our delivery partners (Bpost, n.d.; DHL, n.d.).

For 2026, we estimate that 253 orders will qualify for free shipping, incurring €1,265 in delivery costs, while 168 orders will not be eligible. Since this is our first year of operation, the figures are rough estimates. In future years, we plan to refine our estimates for delivery costs using data collected from 2026 onward.

10.3.2. Fixed Costs

A. Legal Fees (SRL).

To establish ANKOA as a Belgian SRL, a series of administrative and legal steps are required. The following breakdown outlines the expected one-time costs for establishing the company's registration (notaire.be, n.d.): Clerical fees (€95), Registration fees (€50), Publication costs in the Belgian Monitor (€222.76), Administrative costs (between €600 and €950, estimated at

€775), Fees (€22.56), VAT on clerical fees (€19.95), VAT on administrative expenses (between €126 and €189, estimated at €157)

This brings the total legal company registration cost to €1,342.27.

B. Marketing.

As outlined in the Marketing Analysis section, ANKOA plans to allocate 10% of its annual after-tax profit, following Gram's (2017) advice. However, during the first year (2026), since the business is launching and profitability is not yet guaranteed, we have decided to allocate a fixed budget of €1,000 for marketing.

C. Website and e-commerce.

ANKOA plans to launch its e-commerce website at the beginning of 2026 using Shopify, chosen for its user-friendliness, cost-effectiveness, and social media integration. We will begin with the Starter Plan, which costs €5 per month (€60 per year) and offers order management tools, performance analytics, and customer support (Shopify, n.d.).

D. Salaries

In 2027, ANKOA plans to hire a community manager working on a half-time basis, starting in January, with an estimated gross monthly salary of €1,200. These figures are consistent with standard compensation packages for startups and are partly compensated by stock options offered to employees. This gives us an annual salary cost of €14,400 (€1,200 × 12).

E. Accounting fee

The typical annual expense for accounting services for a Belgian SRL is approximately €3,000. This covers comprehensive bookkeeping managed entirely by a professional accountant (Experts Comptables, n.d.).

F. Other expenses/Buffer

We set aside an emergency fund of €700 each year to cover basic supplies and unexpected costs. This reserve ensures that ANKOA can manage unforeseen expenses without disrupting our normal operations.

10.3.3. Cost Summary and Needs

All projected costs are summarized in Appendices 7 and 8. To initiate operations and produce its first batch, ANKOA will require a total of €18,851.99.

10.4. Selling Price

With the costs now determined, we can set appropriate selling prices. We will examine three main pricing strategies: cost-based pricing, competition-based pricing, and value-based pricing.

10.4.1. Cost-based pricing

This method determines a minimum selling price by adding the variable and fixed costs per unit. For the sake of simplicity and caution, variable costs are assumed to remain constant over the years, although they are likely to decline as production volumes increase. Fixed costs, however, are expected to rise in 2027 due to the addition of salaries. This approach ensures that each product is priced to cover at least its production and operational costs (Appendix 9).

10.4.2. Competition-based pricing

To establish a competition-based price, we examined three European sportswear brands (Circle Sportswear, Boldwill, Tripulse) that emphasize sustainability, ethical practices, local manufacturing, and share similar ideals and product features with ANKOA.

We analyzed the selling prices on their websites and removed VAT (assumed to be 21%). We assume that competitor prices will remain stable over the next three years. Furthermore, for the B2B price, we estimated a 30% retail margin to account for the typical markup used by wholesalers. By averaging these prices across all products and brands, we established a benchmark to guide our pricing strategy (Appendix 10).

10.4.3. Value-based pricing

This method determines the price consumers are willing to pay based on the value they perceive in the product. To find it, we use the results from our market survey. Respondents reported a willingness to pay between €27.50 and €44 for a high-quality, sustainable sportswear T-shirt, with an average of around €36. We then calculated the percentage difference in variable cost per unit (via online sales) between the T-shirt and other garments. Finally, we applied this ratio to the benchmark price range of the T-shirt.

	T-shirt	Tank top	Shorts	Leggings
Range based on market survey	27.50 € - 44 €	23 € - 36 €	30 € - 48 €	39 € - 62 €
Estimated average	36.00 €	29.50 €	39.00 €	50.50 €

Table 10: Value-based price range and average estimate per product

10.4.4. Final price

We determined the final selling prices by combining results from the three approaches (Appendix 11; Appendix 12).

	T-shirt	Tank top	Shorts	Leggings
B2C (excl VAT)	38.00 €	32.00 €	42.00 €	60.00 €
B2C (incl VAT)	45.98 €	38.72 €	50.82 €	72.60 €
B2B (excl VAT)	29.23 €	24.61 €	32.31 €	46.15 €

Table 11: Final price B2C and B2B

10.5. Profitability calculation

Year	2026	2027	2028
Total revenue	32,200.00 €	58,826.00 €	83,274.00 €
Total cost	18,824.27 €	43,355.00 €	53,783.59 €
Total profit before tax	13,375.73 €	15,471.00 €	29,490.41 €
Corporate tax (25%)	3,343.93 €	3,867.75 €	7,372.60 €
Total profit after tax	10,031.80 €	11,603.25 €	22,117.81 €
Net profit margin	31.15%	19.72%	26.56%

Table 12: Profitability calculation forecast

Projected revenue and profit increase steadily each year. However, in 2027, a decline in the net profit margin is observed, primarily due to higher fixed costs resulting from the hiring of the first employees and their salaries. By 2028, the margin improves again, as revenue grows faster than costs and the fixed cost structure begins to stabilize.

Break-even (2026) : Fixed costs/[(Revenue-variable costs)/Revenue]

€6,102,27/ [€32,200 - €12,722]/€32,200] = €10,087.95. This means that we need a revenue of €10,087.95 in 2026 to cover all the fixed and variable costs of the year.

10.6. Financing/Funding

To launch ANKOA, the founder will invest €10,000. Additionally, ANKOA will apply for the Wallonia Investment Allowance, a regional grant designed to support SMEs in Wallonia (Wallonia.be, 2025). As a locally based company that fully meets the eligibility criteria, ANKOA is well-positioned to secure this support. Its commitment to sustainability and ethics further strengthens the application. Therefore, we intend to request a €10,000 grant. The total of €20,000 will be sufficient to cover the initial financial needs of ANKOA (€18,851.99).

Meanwhile, the company is actively seeking an investor with knowledge in textiles to support ANKOA's future growth plans. The aim is to find a long-term partner who shares the brand's mission, values, and can help expand operations. Finally, no dividends will be distributed during the first three years, allowing all profits to be reinvested to support business growth.

10.7. Forecasted Financial Results Summary

10.7.1. Income statement forecast

Year	2026	2027	2028
Turnover	32,200.00 €	58,826.00 €	83,274.00 €
Cost of goods sold	12,722.00 €	24,192.00 €	34,463.59 €
Gross Profit	19,478.00 €	34,634.00 €	48,810.41 €
Other operating income	- €	- €	- €
Payroll expenses	- €	14,400.00 €	14,400.00 €
SG&A	6,102.27 €	4,763.00 €	4,920.00 €
EBITDA	13,375.73 €	15,471.00 €	29,490.41 €
Depreciation & Amort	- €	- €	- €
Income before tax	13,375.73 €	15,471.00 €	29,490.41 €
Taxes	3,343.93 €	3,867.75 €	7,372.60 €
Net income	10,031.80 €	11,603.25 €	22,117.81 €

10.7.2. Balance sheet forecast

Year	2026	2027	2028
Net tangible assets	- €	- €	- €
Net intangible assets	- €	- €	- €
Fixed assets	- €	- €	- €
Inventories	- €	- €	- €
Account receivable	- €	1,548.00 €	2,580.00 €
Cash	30,031.80 €	40,087.05 €	61,172.86 €
Current assets	30,031.80 €	41,635.05 €	63,752.86 €
Total Assets	30,031.80 €	41,635.05 €	63,752.86 €

Year	2026	2027	2028
Capital	20,000.00 €	20,000.00 €	20,000.00 €
Accumulated retained earnings	10,031.80 €	21,635.05 €	43,752.86 €
Permanent capital	30,031.80 €	41,635.05 €	63,752.86 €
Long term debt	- €	- €	- €
Short term debt	- €	- €	- €
Debt	- €	- €	- €
Total Liabilities	30,031.80 €	41,635.05 €	63,752.86 €

10.7.3. Cash Flow Statement Forecast

Year	2026	2027	2028
Net income	10,031.80 €	11,603.25 €	22,117.81 €
Depreciation & Amort	- €	- €	- €
Working capital	- €	-1,548.00 €	-1,032.00 €
Operating cash flow	10,031.80 €	10,055.25 €	21,085.81 €
Tangible fixed assets	- €	- €	- €
Intangible fixed assets	- €	- €	- €
Investment cash flow	- €	- €	- €
Shareholders	20,000.00 €	- €	- €
Dividends	- €	- €	- €
Financing cash flow	20,000.00 €	- €	- €
Total Cash Flow	30,031.80 €	10,055.25 €	21,085.81 €

11. Risk

As a growing startup, ANKOA faces risks affecting its operations, growth, and sustainability. With limited experience in large-scale production, logistics, and customer service, it relies on suppliers like Tintex and ASBX. Lack of long-term partnerships causes uncertainty in delivery, quality, and coordination, which can harm reputation and customer satisfaction in the textile industry.

Economic trends impact the business. Since ANKOA sells non-essential products, demand drops during downturns when consumers cut discretionary spending. Furthermore, sales tend to be seasonal, peaking during holidays and New Year, often with fitness resolutions. These fluctuations can lead to revenue unpredictability, risking overproduction or stock shortages if not properly managed.

Cost volatility is another concern. Since ANKOA sources certified sustainable fabrics and uses fair labor in Portugal, this results in higher costs. Price increases, shortages, or shipping issues could significantly increase production expenses.

Funds are essential, but ANKOA faces the risk that its Wallonia Investment Allowance request may not be approved. Additionally, difficulties in attracting an investor partner or delays could limit the brand's growth efforts.

Regulatory and legal risks also exist, as failure to adhere to legal requirements could result in fines or damage to reputation. Furthermore, changes in VAT rates or environmental regulations might impact product prices and operational processes.

ANKOA also faces considerable reputational risk if any breach of the supply chain's ethical standards or perceived misleading environmental claims were to harm the brand's credibility.

In conclusion, while ANKOA shows considerable potential in the sustainable sportswear market, it could encounter several challenges that may affect its long-term growth and stability. Identifying these key risks early and developing proactive strategies to mitigate them will help ANKOA establish a solid foundation and achieve sustainable success.

12. Conclusion

This thesis explored the feasibility and strategic approach to launching ANKOA, a sustainable sportswear brand born from the tension between physical well-being and environmental and ethical responsibility. In a market where athletic wear often promotes health while contributing to ecological harm and labor exploitation, ANKOA aims to offer a responsible alternative, rooted in circular design, transparency, and sustainability.

Our internal and external analyses, consumer survey, and comprehensive business planning (including operational, marketing, and financial strategies) confirm that ANKOA can establish a strong presence in the growing niche of responsible activewear. Financial projections indicate early profitability, driven by prudent cost management. However, these forecasts and plans, developed within a short research period that limited the scope of findings, are based on estimates and assumptions that may be affected by market developments.

We also acknowledge the project's current limitations: a single founder with limited operational resources, no external funding, and the challenges of entering a highly competitive market dominated by larger brands that increasingly emphasize the word *sustainability*. Therefore, ANKOA's launch strategy should be cautious and iterative: starting small, gathering consumer feedback, and evolving through careful testing. This step-by-step approach will help us build trust, validate our value proposition, and remain committed to making a real impact.

Ultimately, ANKOA aspires to be more than just a product line. It represents a shift in mindset, inspiring consumers to align their purchases with their values. It shows that physical activity can be pursued responsibly through continuous effort, strategic partnerships, and a clear long-term plan. ANKOA remains deeply committed to that vision: a world where caring for our bodies does not come at the expense of the planet or its people.

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14. Appendix

14.1. Appendix 1: Evolution of household expenditure by consumption purpose in the EU, between 2013 and 2023, based on share of total expenditure. (Eurostat, 2024)

Evolution of household expenditure by consumption purpose - COICOP 2018, EU, 2013-2023, share of total

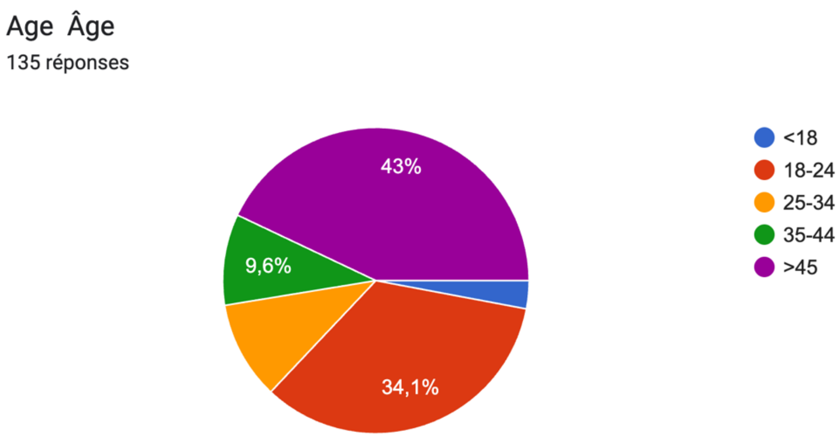
% of total expenditure	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2013 to 2023	2022 to 2023
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0		
Food and non-alcoholic beverages	12.6	12.6	12.6	12.5	12.5	12.4	12.4	14.2	13.5	12.9	13.0	0.4	0.1
Alcoholic beverages, tobacco and narcotics	4.1	4.0	4.0	4.0	4.0	4.0	4.0	4.4	4.3	3.9	3.8	-0.3	-0.1
Clothing and footwear	4.8	4.9	4.9	4.8	4.8	4.7	4.6	4.2	4.2	4.2	4.0	-0.8	-0.2
Housing, water, electricity, gas and other fuels	25.1	24.8	24.6	24.4	24.1	23.9	24.0	26.3	25.6	24.4	23.7	-1.4	-0.7
Furnishings, household equipment and routine household maintenance	5.1	5.2	5.2	5.2	5.2	5.1	5.1	5.5	5.5	5.2	4.9	-0.2	-0.3
Health	4.4	4.4	4.4	4.4	4.5	4.5	4.6	4.8	4.8	4.5	4.4	0.0	-0.1
Transport	12.8	12.8	12.6	12.7	13.0	13.2	13.2	11.6	12.3	12.8	12.8	0.0	0.0
Information and communication	3.9	3.8	3.7	3.7	3.6	3.5	3.5	3.8	3.7	3.4	3.3	-0.6	-0.1
Recreation, sport and culture	7.2	7.2	7.3	7.5	7.6	7.6	7.6	6.5	6.7	7.5	7.6	0.4	0.1
Education services	0.9	0.9	0.9	0.9	0.9	0.9	0.9	1.0	0.9	0.9	0.9	0.0	0.0
Restaurants and accommodation services	7.9	8.0	8.2	8.4	8.6	8.7	8.9	5.9	6.7	8.6	9.1	1.2	0.5
Insurance and financial services	5.0	5.1	5.1	5.1	5.1	5.2	5.0	5.5	5.4	5.4	6.3	1.3	0.9
Personal care, social protection and miscellaneous goods and services	6.2	6.3	6.3	6.4	6.3	6.3	6.3	6.2	6.3	6.4	6.3	0.1	-0.1

Source: Eurostat (online data code: nama_10_cp18)

eurostat

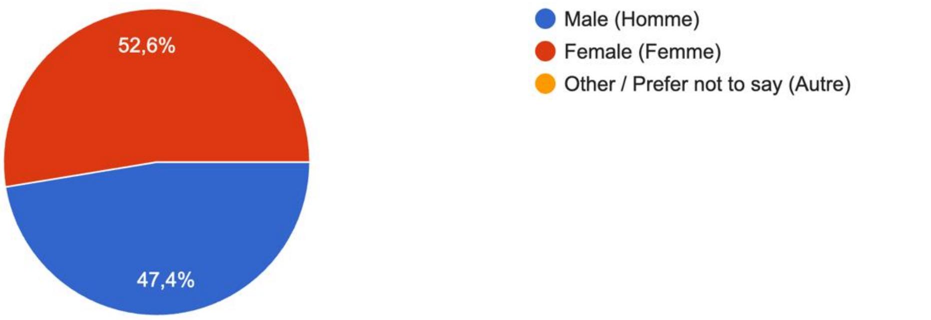
14.2. Appendix 2: Chart of the attractiveness of the five forces of Porter applied to the sustainable sportswear industry.

14.3. Appendix 3: Market Survey questions and answers.



Gender Genre

135 réponses

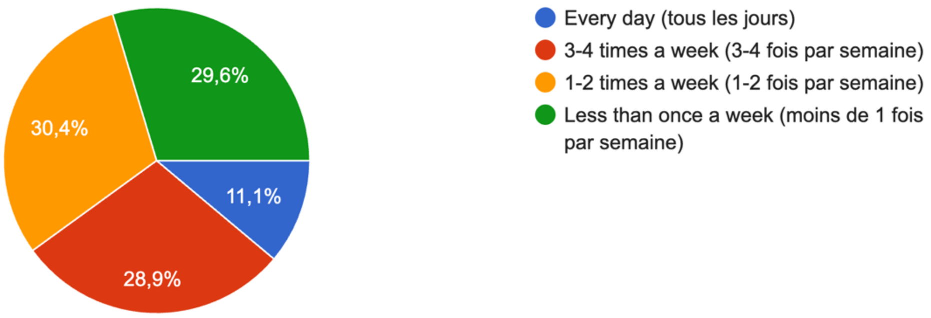


Situation Situation

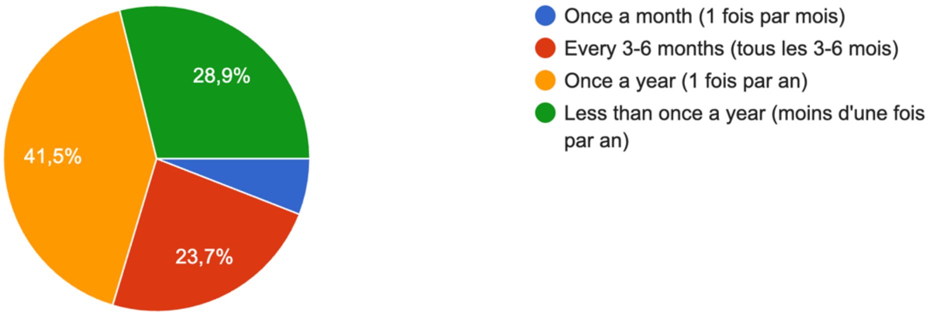
135 réponses

How often do you engage in physical activity? À quelle fréquence pratiquez-vous une activité physique ?

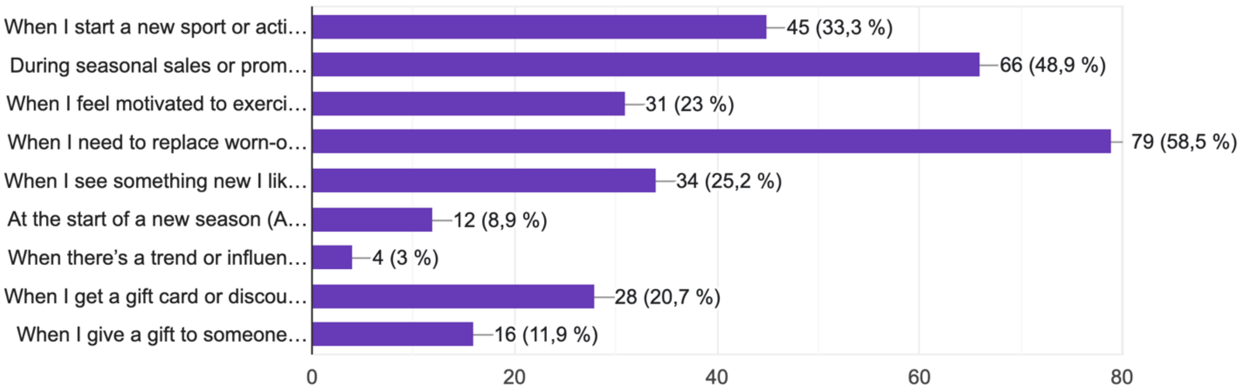
135 réponses



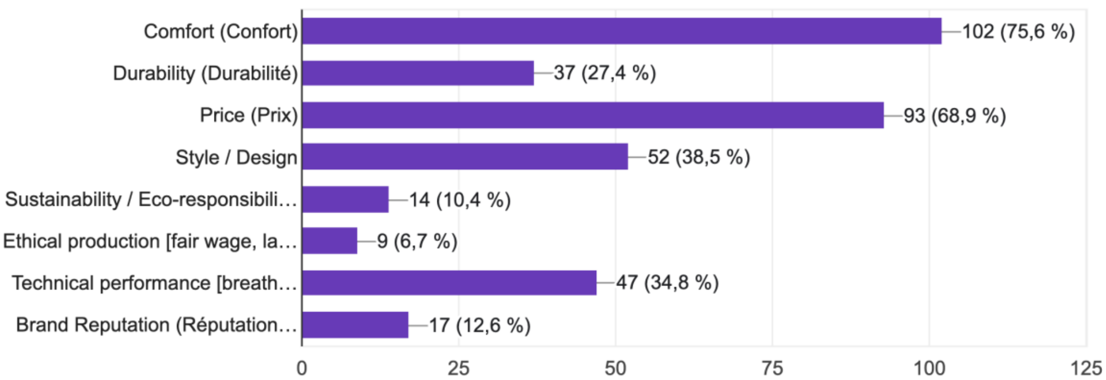
How often do you buy new sportswear? À quelle fréquence achetez-vous de nouveaux vêtements de sport ?
135 réponses



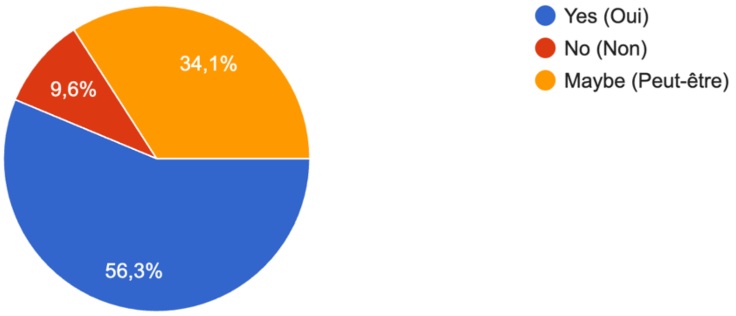
When do you buy sportswear? Quand achetez-vous des vêtements de sport ?
135 réponses



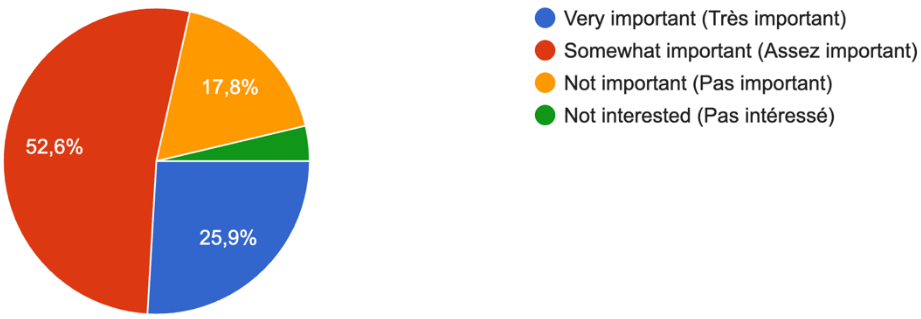
What are the top 3 factors you consider when buying activewear? Quels sont les trois principaux facteurs dont vous tenez compte lorsque vous achetez des vêtements de sport ?
135 réponses



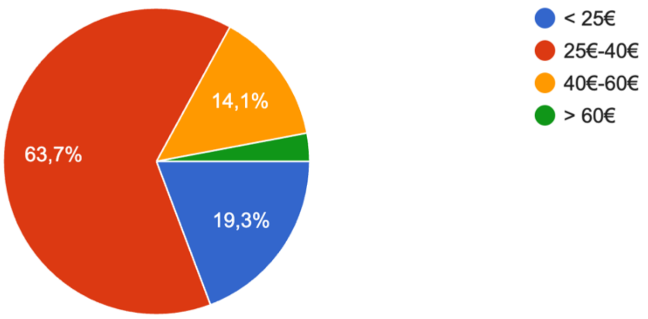
Would you be interested in a minimalist collection (few pieces, multipurpose, limited colors) made from sustainable materials? Seriez-vous intéressé p...mitées) fabriquée à partir de matériaux durables ?
135 réponses



How important is it for you that a brand allows you to return used clothes in exchange for store credit (circular model)? Quelle importance accorde...usagés en échange d'un avoir (modèle circulaire) ?
135 réponses



How much are you usually willing to pay for a high-quality sports t-shirt? Combien êtes-vous prêt à payer pour un t-shirt de sport de qualité ?
135 réponses

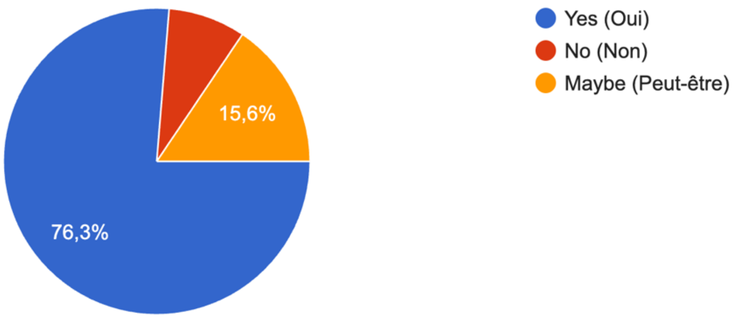


Would you pay a bit more for activewear if it is sustainably produced and supports fair labor conditions? Seriez-vous prêt à payer un peu plus ch...s respectent des conditions de travail équitables ?

135 réponses

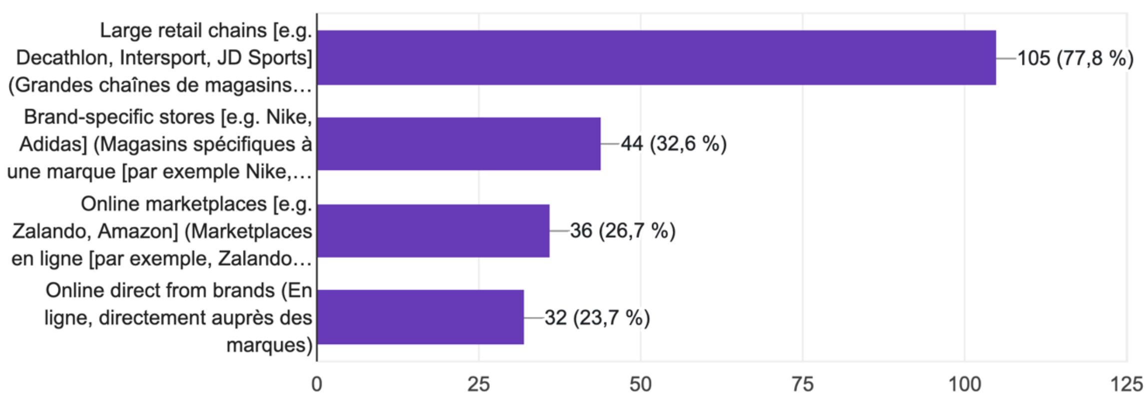
Would a transparent pricing explanation (materials, labor, margin) help you trust the brand more? Une explication transparente des prix (matéri...rait-elle à faire davantage confiance à la marque ?

135 réponses

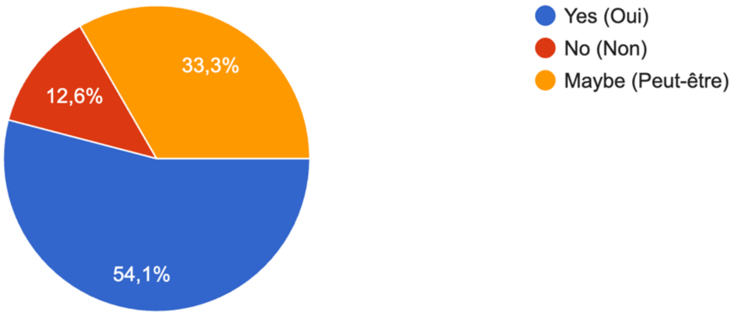


Where do you usually buy your sportswear ? Où achetez-vous habituellement vos vêtements de sport ?

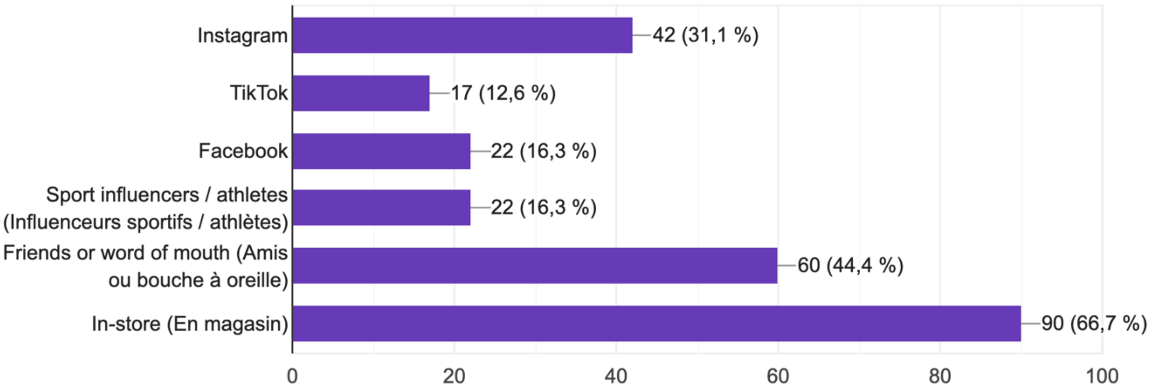
135 réponses



Would you feel comfortable buying from a small or emerging brand that only sells online? Vous sentiriez-vous à l'aise d'acheter auprès d'une peti...ou d'une marque émergente qui ne vend qu'en ligne ?
135 réponses

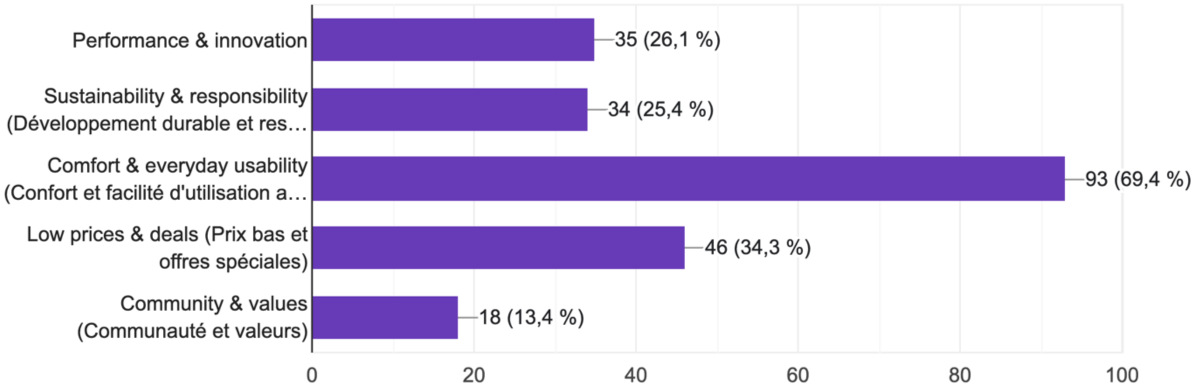


Where do you usually discover new sportswear brands? Où découvrez-vous habituellement de nouvelles marques de vêtements de sport ?
135 réponses



What kind of brand messaging appeals most to you? Quel type de message de marque vous attire le plus ?

134 réponses



What do you think of the brand ANKOA and its slogan: "For the Long Run" ? Que pensez-vous de la marque ANKOA et de son slogan : « For the Long Run » ?

135 réponses

Any feedback or ideas you'd like to share ? Vous avez des commentaires ou des idées à partager ?

109 réponses

14.4. Appendix 4: ANKOA's logo

14.5. Appendix 5: Calculation for the fabric cost per product.

To estimate the cost of fabric sourcing for each garment, we used geometric breakdowns of pattern pieces based on average dimensions (for both men and women, sizes S to XL). The method involves:

General Formula

1. Total Fabric Area (m^2): Based on front, back, sleeves/legs/waistband when applicable.
2. Final Fabric Area (m^2): Includes a 5% waste margin for cutting loss.
   Final Fabric Area (m^2) = Pattern Area (m^2) × 1.05
3. Fabric Needed (m): Converted into linear meters based on fabric width.
   Fabric Needed (m) = Final Fabric Area / Fabric Width (m)

A. T-Shirt (size from DMM Wales)

From Tintex

Fabric Reference: 1751/1

Composition: 67% Lyocell / 33% Cotton

Fabric Width: 1.60 m

Price per meter: €6.75

Planned Production: 300 units (50% men / 50% women)

Men's average Size S-XL:

Body length: 72.5 cm = 0.725 m

Chest width: 51.5 cm = 0.515 m

Sleeve: 23 cm = 0.23 m

Front = 0.725 × 0.515 = 0.3734 m²

Back = 0.3734 m²

Sleeves = 2 × (0.23 × 0.23) = 0.1058 m²

Total = 0.8526 m²

With waste = 0.8526 × 1.05 = 0.8952 m²

Fabric (m) = 0.8952 ÷ 1.60 = 0.56 m

Women's average Size S-XL:

Body length: 66.5 cm = 0.665 m

Chest width: 45.4 cm = 0.454 m

Sleeve: 16 cm = 0.16 m

Front = 0.665 × 0.454 = 0.3019 m²

Back = 0.3019 m²

Sleeves = 2 × (0.16 × 0.16) = 0.0512 m²

Total = 0.6550 m²

With waste = 0.6550 × 1.05 = 0.6878 m²

Fabric (m) = 0.6878 ÷ 1.60 = 0.43 m

Conclusion

Average per Unit: (0.56 + 0.43)/2 = 0.495 m

Total for 300 units = 300 × 0.495 = 149 m

Cost = 149 × €6.75 = €1,005.75

B. Tank Top (size same as T-shirt)

From Tintex

Fabric Reference: 4414

Composition: 100% Lyocell

Fabric Width: 1.50 m

Price per meter: €5.69

Planned Production: 200 units (50% men / 50% women)

Men's average Size S-XL:

Body length: 72.5 cm = 0.725 m

Chest width: 51.5 cm = 0.515 m

Front = 0.725 × 0.515 = 0.3734 m²

Back = 0.3734 m²

Total = 0.7468 m²

With waste = 0.7468 × 1.05 = 0.7841 m²

Fabric (m) = 0.7841 ÷ 1.50 = 0.52 m

Women's average Size S-XL:

Body length: 66.5 cm = 0.665 m

Chest width: 45.4 cm = 0.454 m

Front = 0.665 × 0.454 = 0.3019 m²

Back = 0.3019 m²

Total = 0.6038 m²

With waste = 0.6038 × 1.05 = 0.6340 m²

Fabric (m) = 0.6340 ÷ 1.50 = 0.42 m

Conclusion

Average per Unit: (0.52 + 0.42)/2 = 0.47 m

Total for 200 units = 200 × 0.47 = 94 m

Cost = 94 × €5.69 = €534.86

C. Shorts (Size from Sportamo)

From Tintex

Fabric Reference: 4162

Composition: 62% TENCEL Lyocell / 30% Organic Cotton / 8% Elastane

Fabric Width: 1.60 m

Price per meter: €11.20

Planned Production: 200 units (50% men / 50% women)

Men's average Size S-XL:

Waist: 105 cm = 1.05 m

Leg circumference: 64 cm → Panel width = 32 cm = 0.32 m

Length: 49.5 cm = 0.495 m

Area per leg panel = 0.32 × 0.495 = 0.1584 m²

Total for 4 panels = 4 × 0.1584 = 0.6336 m²

Waistband = 0.10 × 1.05 = 0.105 m²

Total area = 0.7386 m²

With waste = 0.7386 × 1.05 = 0.7755 m²

Fabric (m) = 0.7755 ÷ 1.60 = 0.485 m

Women's average Size S-XL:

Waist: 97 cm = 0.97 m

Leg circumference: 60 cm → Panel width = 30 cm = 0.30 m

Length: 40.5 cm = 0.405 m

Area per leg panel = 0.30 × 0.405 = 0.1215 m²

Total for 4 panels = 4 × 0.1215 = 0.486 m²

Waistband = 0.10 × 0.97 = 0.097 m²

Total area = 0.583 m²

With waste = 0.583 × 1.05 = 0.6122 m²

Fabric (m) = 0.6122 ÷ 1.60 = 0.38 m

Conclusion

Average per Unit: (0.485 + 0.38)/2 = 0.43 m

Total for 200 units = 200 × 0.43 = 86 m

Cost = 86 × €11.20 = €963.20

D. Leggings (Size from Solbari)

From Tintex

Fabric Reference: 5793

Composition: 91% Organic Cotton / 9% Elastane

Fabric Width: 1.55 m

Price per meter: €12.20

Planned Production: 100 units (only women)

Women's average Size S-XL:

Waist: 84.5 cm = 0.845 m

Waistband width: 10 cm = 0.10 m

Hip: 102.5 cm = 1.025 m

Inseam: 68 cm = 0.68 m

Rise: 14 cm = 0.14 m → Total length = 0.82 m

Panel width = 1.025 ÷ 2 = 0.513 m

Area per panel = 0.513 × 0.82 = 0.421 m^2

Total for 2 panels = 2 × 0.421 = 0.842 m^2

Waistband = 0.845 × 0.10 = 0.0845 m^2

Total area = 0.927 m^2

With waste = 0.927 × 1.05 = 0.973 m^2

Fabric (m) = 0.973 ÷ 1.55 = 0.628 m

Conclusion

Cost per unit = 0.628 × €12.20 = €7.66

Total for 100 units = 63 m × €12.20 = €768.60

14.6. Appendix 6: Total sales forecast evolution per year

Year	2026	2027	2028
Total number of goods sold via e-commerce	800	1000	1300
Total number of goods sold via retailer	0	600	1000
Total number of goods sold	800	1600	2300

14.7. Appendix 7: Evolution of variable costs per year per product

A. T-shirt

Year	2026	2027	2028	2027	2028
Production	13.34 €	13.34 €	13.34 €	13.34 €	13.34 €
Fabric	3.34 €	3.34 €	3.34 €	3.34 €	3.34 €
Manufacturing	10.00 €	10.00 €	10.00 €	10.00 €	10.00 €
Online Sales	2.07 €	2.06 €	2.04 €	- €	- €
Packaging (online)	0.49 €	0.49 €	0.46 €	- €	- €
Shipping (online)	1.58 €	1.57 €	1.58 €	- €	- €
Offline Sales	- €	- €	- €	- €	- €
Total	**15.41 €**	**15.40 €**	**15.38 €**	**13.34 €**	**13.34 €**

B. Tank top

Year	2026	2027	2028	2027	2028
Production	10.67 €	10.67 €	10.67 €	10.67 €	10.67 €
Fabric	2.67 €	2.67 €	2.67 €	2.67 €	2.67 €
Manufacturing	8.00 €	8.00 €	8.00 €	8.00 €	8.00 €
Online Sales	2.07 €	2.06 €	2.04 €	- €	- €
Packaging (online)	0.49 €	0.49 €	0.46 €	- €	- €
Shipping (online)	1.58 €	1.57 €	1.58 €	- €	- €
Offline Sales	- €	- €	- €	- €	- €
Total	**12.74 €**	**12.73 €**	**12.71 €**	**10.67 €**	**10.67 €**

C. Shorts

Year	2026	2027	2028	2027	2028
Production	14.82 €	14.82 €	14.82 €	14.82 €	14.82 €
Fabric	4.82 €	4.82 €	4.82 €	4.82 €	4.82 €
Manufacturing	10.00 €	10.00 €	10.00 €	10.00 €	10.00 €
Online Sales	2.07 €	2.06 €	2.04 €	- €	- €
Packaging (online)	0.49 €	0.49 €	0.46 €	- €	- €
Shipping (online)	1.58 €	1.57 €	1.58 €	- €	- €
Offline Sales	- €	- €	- €	- €	- €
Total	**16.89 €**	**16.88 €**	**16.86 €**	**14.82 €**	**14.82 €**

D. Leggings

Year	2026	2027	2028	2027	2028
Production	19.66 €	19.66 €	19.66 €	19.66 €	19.66 €
Fabric	7.66 €	7.66 €	7.66 €	7.66 €	7.66 €
Manufacturing	12.00 €	12.00 €	12.00 €	12.00 €	12.00 €
Online Sales	2.07 €	2.06 €	2.04 €	- €	- €
Packaging (online)	0.49 €	0.49 €	0.46 €	- €	- €
Shipping (online)	1.58 €	1.57 €	1.58 €	- €	- €
Offline Sales	- €	- €	- €	- €	- €
Total	**21.73 €**	**21.72 €**	**21.70 €**	**19.66 €**	**19.66 €**

14.8. Appendix 8: Evolution of fixed costs per year

Year	2026	2027	2028
Legal fees	1,342.27 €	0.00 €	0.00 €
Marketing	1,000.00 €	1,003.00 €	1,160.00 €
Website	60.00 €	60.00 €	60.00 €
Salaries	0.00 €	14,400.00 €	14,400.00 €
Accounting fee	3,000.00 €	3,000.00 €	3,000.00 €
Other expenses	700.00 €	700.00 €	700.00 €
Total fixed costs	6,102.27 €	19,163.00 €	19,320.00 €

14.9. Appendix 9: Evolution of cost price per unit per product

A. T-shirt

Year	2026	2027	2028
Variable cost per unit via online	15.41 €	15.40 €	15.38 €
Variable cost per unit via offline	- €	13.34 €	13.34 €
Fixed cost per unit	7.62 €	11.98 €	8.40 €
Total cost per unit via online	23.03 €	27.38 €	23.78 €
Total cost per unit via offline	- €	25.32 €	21.74 €

B. Tank top

Year	2026	2027	2028
Variable cost per unit via online	12.74 €	12.73 €	12.71 €
Variable cost per unit via offline	- €	10.67 €	10.67 €
Fixed cost per unit	7.62 €	11.98 €	8.40 €
Total cost per unit via online	20.36 €	24.71 €	21.11 €
Total cost per unit via offline	- €	22.65 €	19.07 €

C. Shorts

Year	2026	2027	2028
Variable cost per unit via online	16.89 €	16.88 €	16.86 €
Variable cost per unit via offline	- €	14.82 €	14.82 €
Fixed cost per unit	7.62 €	11.98 €	8.40 €
Total cost per unit via online	24.51 €	28.86 €	25.26 €
Total cost per unit via offline	- €	26.80 €	23.22 €

D. Leggings

Year	2026	2027	2028
Variable cost per unit via online	21.73 €	21.72 €	21.70 €
Variable cost per unit via offline	- €	19.66 €	19.66 €
Fixed cost per unit	7.62 €	11.98 €	8.40 €
Total cost per unit via online	29.35 €	33.70 €	30.10 €
Total cost per unit via offline	- €	31.64 €	28.06 €

14.10. Appendix 10: Competition-based pricing per product

A. T-shirt

Direct Competitors	Boldwill	Circle Sportswear	Tripulse	Average price
Average price with VAT	52.00 €	69.00 €	82.00 €	67.67 €
Average price without VAT	42.97 €	57.02 €	65.76 €	55.25 €
Average price B2B	33.05 €	43.86 €	50.58 €	42.50 €

B. Tank top

Direct Competitors	Boldwill	Circle Sportswear	Tripulse	Average price
Average price with VAT	46.00 €	65.00 €	57.00 €	56.00 €
Average price without VAT	38.00 €	53.72 €	47.10 €	46.27 €
Average price B2B	29.23 €	41.32 €	36.23 €	35.59 €

C. Shorts

Direct Competitors	Boldwill	Circle Sportswear	Tripulse	Average price
Average price with VAT	72.00 €	80.00 €	50.00 €	67.33 €
Average price without VAT	59.50 €	66.11 €	41.32 €	55.64 €
Average price B2B	45.77 €	50.85 €	31.78 €	42.80 €

D. Leggings

Direct Competitors	Boldwill	Circle Sportswear	Tripulse	Average price
Average price with VAT	94.00 €	90.00 €	162.00 €	115.33 €
Average price without VAT	77.68 €	74.38 €	133.88 €	95.31 €
Average price B2B	59.75 €	57.21 €	102.98 €	73.31 €

14.11. Appendix 11: Overview of cost-based pricing, competition-based pricing and value-based pricing

A. T-shirt

Year	2026	2027	2028
Pricing	1 T-shirt - Online		
Cost-based	23.03 €	27.38 €	23.78 €
Competition-based	55.25 €	55.25 €	55.25 €
Value-based	36.00 €	36.00 €	36.00 €
Pricing	1 T-shirt - Retailer		
Cost-based	- €	25.32 €	21.74 €
Competition-based	- €	42.50 €	42.50 €
Value-based	- €	27.69 €	27.69 €

B. Tank top

Year	2026	2027	2028
Pricing	1 Tank top - Online		
Cost-based	20.36 €	24.71 €	21.11 €
Competition-based	46.27 €	46.27 €	46.27 €
Value-based	30.00 €	30.00 €	30.00 €
Pricing	1 Tank top - Retailer		
Cost-based	- €	22.65 €	19.07 €
Competition-based	- €	35.39 €	35.39 €
Value-based	- €	23.08 €	23.08 €

C. Shorts

Year	2026	2027	2028
Pricing	1 pair of Shorts - Online		
Cost-based	24.51 €	28.86 €	25.26 €
Competition-based	50.41 €	50.41 €	50.41 €
Value-based	40.00 €	40.00 €	40.00 €
Pricing	1 pair of Shorts - Retailer		
Cost-based	- €	26.80 €	23.22 €
Competition-based	- €	42.80 €	42.80 €
Value-based	- €	30.77 €	30.77 €

D. Leggings

Year	2026	2027	2028
Pricing	1 pair of Leggings - Online		
Cost-based	29.35 €	33.70 €	30.10 €
Competition-based	95.31 €	95.31 €	95.31 €
Value-based	51.00 €	51.00 €	51.00 €
Pricing	1 pair of Leggings - Retailer		
Cost-based	- €	31.64 €	28.06 €
Competition-based	- €	73.31 €	73.31 €
Value-based	- €	39.23 €	39.23 €

14.12. Appendix 12: ANKOA's selling price per product

A. T-shirt

Year	2026	2027	2028
1 T-shirt sold via website (without VAT)	38.00 €	38.00 €	38.00 €
1 T-shirt sold to retailer (without VAT)	- €	29.23 €	29.23 €

B. Tank top

Year	2026	2027	2028
1 Tank top sold via website (without VAT)	32.00 €	32.00 €	32.00 €
1 Tank top sold to retailer (without VAT)	- €	24.61 €	24.61 €

C. Shorts

Year	2026	2027	2028
1 pair of Shorts sold via website (without VAT)	42.00 €	42.00 €	42.00 €
1 pair of Shorts sold to retailer (without VAT)	- €	32.31 €	32.31 €

D. Leggings

Year	2026	2027	2028
1 pair of Leggings sold via website (without VAT)	60.00 €	60.00 €	60.00 €
1 pair of Leggings sold to retailer (without VAT)	- €	46.15 €	46.15 €

14.13. Appendix 13: ANKOA's revenue evolution

Year	2026	2027	2028
# T-shirt sold via website	300.00 €	375.00 €	488.00 €
# T-shirt sold to retailer	- €	225.00 €	375.00 €
T-shirt price via online	38.00 €	38.00 €	38.00 €
T-shirt price via offline	- €	29.23 €	29.23 €
T-shirt revenue	**11,400.00 €**	**20,826.75 €**	**29,505.25 €**
# Tank top sold via website	200.00 €	250.00 €	325.00 €
# Tank top sold to retailer	- €	150.00 €	250.00 €
Tank top price via online	32.00 €	32.00 €	32.00 €
Tank top price via offline	- €	24.61 €	24.61 €
Tank top revenue	**6,400.00 €**	**11,691.50 €**	**16,552.50 €**
# Shorts sold via website	200.00 €	250.00 €	325.00 €
# Shorts sold to retailer	- €	150.00 €	250.00 €
Shorts price via online	42.00 €	42.00 €	42.00 €
Shorts price via offline	- €	32.31 €	32.31 €
Shorts revenue	**8,400.00 €**	**15,346.50 €**	**21,727.50 €**
# Leggings sold via website	100.00 €	125.00 €	162.00 €
# Leggings sold to retailer	- €	75.00 €	125.00 €
Leggings price via online	60.00 €	60.00 €	60.00 €
Leggings price via offline	- €	46.15 €	46.15 €
Leggings revenue	**6,000.00 €**	**10,961.25 €**	**15,488.75 €**
Total Revenue	**32,200.00 €**	**58,826.00 €**	**83,274.00 €**

14.14. Appendix 14: ANKOA 's Profit evolution

Year	2026	2027	2028
Total revenue	32,200.00 €	58,826.00 €	83,274.00 €
Total cost	18,824.27 €	43,355.00 €	53,783.59 €
Total profit before tax	**13,375.73 €**	**15,471.00 €**	**29,490.41 €**
Corporate tax (25%)	3,343.93 €	3,867.75 €	7,372.60 €
Total profit after tax	**10,031.80 €**	**11,603.25 €**	**22,117.81 €**
Net profit margin	**31.15%**	**19.72%**	**26.56%**

14.15. Appendix 15: ANKOA's Income Statement Forecast

Year	2026	2027	2028
Turnover	32,200.00 €	58,826.00 €	83,274.00 €
Cost of goods sold	12,722.00 €	24,192.00 €	34,463.59 €
Gross Profit	19,478.00 €	34,634.00 €	48,810.41 €
Other operating income	- €	- €	- €
Payroll expenses	- €	14,400.00 €	14,400.00 €
SG&A	6,102.27 €	4,763.00 €	4,920.00 €
EBITDA	13,375.73 €	15,471.00 €	29,490.41 €
Depreciation & Amort	- €	- €	- €
Income before tax	13,375.73 €	15,471.00 €	29,490.41 €
Taxes	3,343.93 €	3,867.75 €	7,372.60 €
Net income	**10,031.80 €**	**11,603.25 €**	**22,117.81 €**

14.16. Appendix 16: ANKOA's Balance Sheet Forecast

A. Assets

Year	2026	2027	2028
Net tangible assets	- €	- €	- €
Net intangible assets	- €	- €	- €
Fixed assets	- €	- €	- €
Inventories	- €	- €	- €
Account receivable	- €	1,548.00 €	2,580.00 €
Cash	30,031.80 €	40,087.05 €	61,172.86 €
Current assets	30,031.80 €	41,635.05 €	63,752.86 €
Total Assets	**30,031.80 €**	**41,635.05 €**	**63,752.86 €**

B. Liabilities

Year	2026	2027	2028
Capital	20,000.00 €	20,000.00 €	20,000.00 €
Accumulated retained earnings	10,031.80 €	21,635.05 €	43,752.86 €
Permanent capital	30,031.80 €	41,635.05 €	63,752.86 €
Long term debt	- €	- €	- €
Short term debt	- €	- €	- €
Debt	- €	- €	- €
Total Liabilities	**30,031.80 €**	**41,635.05 €**	**63,752.86 €**

14.17. Appendix 17: ANKOA's Cash Flow Statement Forecast

Year	2026	2027	2028
Net income	10,031.80 €	11,603.25 €	22,117.81 €
Depreciation & Amort	- €	- €	- €
Working capital	- €	-1,548.00 €	-1,032.00 €
Operating cash flow	10,031.80 €	10,055.25 €	21,085.81 €
Tangible fixed assets	- €	- €	- €
Intangible fixed assets	- €	- €	- €
Investment cash flow	- €	- €	- €
Shareholders	20,000.00 €	- €	- €
Dividends	- €	- €	- €
Financing cash flow	20,000.00 €	- €	- €
Total Cash Flow	**30,031.80 €**	**10,055.25 €**	**21,085.81 €**

14.18. Appendix 18: Interview with Alex Auroux, founder of Circle Sportswear (a French sustainable activewear company focusing on running)

Interviewer: Teo Marra

Bonjour Alex, merci d'avoir accepté l'invitation. Alors pour commencer, peux-tu me raconter brièvement l'histoire de Circle sportswear et ce qui a motivé sa création.

Respondent: Alex Auroux, founder of Circle Sportswear

En 2019, j'ai rencontré un de mes associés, Romain, et on a fait le constat, tous les deux, qu'en fait, on adorait le sport, on pratiquait beaucoup le sport, mais que les vêtements que l'on portait, eux, étaient très polluants et qu'il n'y avait aucune marque qui souhaitait vraiment se positionner sur ce sujet et agir, et du coup, on s'est dit, si aucune marque ne souhaite le faire, alors on va la créer, et c'est là le que naît Circle, l'idée de voir comment on pouvait trouver une nouvelle vie aux matériaux et aux matières, aux déchets que l'on pouvait créer, mais aussi comment on pouvait créer un cercle beaucoup plus vertueux autour de la fabrication des vêtements, puisque l'industrie du textile est aujourd'hui la deuxième industrie la plus polluante au monde, donc voilà.

Interviewer: Teo Marra

Oui, c'est le constat que j'ai fait aussi, et la raison pourlaquel je fais mon mémoire sur ce genre de marques fictives, en tout cas dans mon cas, et alors, est-ce que vous avez une certaine mission, une phrase clé qui ressort à Circle, et qui fait ressortir les valeurs de la marque ?

Respondent: Alex Auroux, founder of Circle Sportswear

Bien sûr, notre mission, c'est tout simplement de protéger nos terrains de jeu, en anglais, We Protect Our Playground, en créant des produits beaucoup plus vertueux, qui ne créent pas de pollution supplémentaire, mais qui en plus récupèrent, notamment sur certains de nos vêtements, des filets de pêche, des bouteilles en plastique, on évite que de nouveaux déchets soient libérés sur nos terrains de jeu, sur la planète, donc voilà, c'est notre mission en une phrase, et on est une entreprise à mission. Si je peux la compléter un petit peu, c'est aussi à inspirer les gens, les entreprises, toute la chaîne de valeurs à être plus vertueuse, et à s'inspirer de ce qu'on fait pour le faire aussi. Ça montre qu'en fait on peut le faire et que ça peut fonctionner.

Interviewer: Teo Marra

Si on rentre un peu plus dans les détails concrètement, qu'est-ce que vos produits ont de différent par rapport au marché ? Comment est-ce que moi, en tant que consommateur, je peux me dire, voilà, je vais acheter chez Circle parce que je sais que le produit a ça en plus, et c'est pas la même chose que le reste ?

Respondent: Alex Auroux, founder of Circle Sportswear

Bien sûr, alors pour pouvoir répondre à cette question, en fait, il faut tout simplement se comparer au benchmark existant, donc aujourd'hui, un coureur, puisqu'on est sur la course à pied, qui souhaite s'équiper, il va s'équiper aujourd'hui auprès de marques techniques, puisqu'il a des besoins pour la pratique, qui sont aussi pour protéger sa santé, pour performer et tout ça, donc il fallait nous, dans un premier temps, que les produits Circle soient du même niveau de technicité qu'un produit équivalent, parce que personne n'ira acheter un produit, même s'il est éco-responsable, qui est simplement moins bien que les autres produits. La voiture électrique, elle n'est pas moins bien que la voiture thermique, d'un point de vue performance et d'un point de vue confort, tu vois, donc c'est un peu la même chose pour les vêtements.

Donc nous, on a mis cinq ans à développer une gamme d'une centaine de produits aujourd'hui, qui répond à l'exigence de performance du coureur, mais qui lui propose une alternative qui est plus vertueuse. Et concrètement, ça veut dire quoi ? Ça veut dire que par rapport à un produit équivalent, nous, on a sourcé nos matières en Europe. On a fabriqué en Europe.

On a utilisé des matériaux qui sont soit d'origine naturelle, par exemple en tencel, qui est de la pulpe de bois, soit en matériaux recyclés, polyamides, polyesters recyclés. Tous ces polyamides et ces polyesters, ils sont recyclés où ? En Europe, en Italie, par exemple, en Allemagne ou en Autriche. Et en fait, du coup, ça veut dire quoi ? C'est qu'en plus de ça, sur toute la chaîne de valeur, il y a une garantie qui est que tous les gens qui ont travaillé sur la chaîne de valeur Circle ont été rémunérés justement et ont eu des garanties sociales puisque le cadre européen, l'Union Européenne garantit ça. Alors qu'il y a une certaine opacité sur la réelle rétribution d'autres chaînes de valeur dans des pays où il y a moins de cadre réglementaire.

Et concrètement, ça se traduit par des KPIs très simples. Alors les KPI qui sont liés au social, c'est difficile à mesurer. On peut juste dire, on sait qu'il n'y a pas d'enfants qui ont travaillé sur la chaîne de valeur Circle. Il n'y a pas d'esclaves. Il n'y a pas de gens qui ont été mal payés. Il n'y a pas de gens qui ont été maltraités. Et en plus, en moyenne, nos produits émettent jusqu'à 40% de CO_2 de moins. Donc un short, par exemple, ou un T-shirt. Je vais te donner l'exemple de notre T-shirt Legend, un T-shirt de running qui est produit en Asie aujourd'hui. Il va émettre à peu près 5 kilos de CO_2 équivalent. Nous, le nôtre, il émet 2,05 kilos. Donc tu as à peu près 60% d'économies en CO_2. Et puis derrière, en fin de vie, beaucoup des vêtements sont juste jetés ou brûlés. Nous, on garantit quoi ? On propose de les récupérer pour les recycler. Et on travaille avec des organismes en Europe ou en France comme le CETI, qui est un organisme qui permet d'étudier la recyclabilité des vêtements, soit en autres vêtements, soit en isolant, soit en d'autres choses. On leur donne une nouvelle vie. Et donc, c'est ça qu'on propose chez Circle. Le social, l'impact environnemental et la pollution en fin de vie.

Interviewer: Teo Marra

Tu parles justement d'une façon de travailler dans la circularité où vous récupérez des produits. Quand vous faites ça, est-ce que le client a quelque chose à gagner autre que de participer à la circularité, par exemple des points ou quoi que ce soit sur la boutique ? Ou ça, c'est vraiment juste récupérer le vêtement pour pouvoir être sustainable ?

Respondent: Alex Auroux, founder of Circle Sportswear

On a mis en place, mais c'est un peu plus au cas par cas. C'est-à-dire que pas plus tard que ce matin, il y a une dame qui a redéposé son débardeur de Circle qu'elle a utilisé depuis cinq ans. Elle en voulait un autre et parce qu'elle nous l'a ramené, on lui a fait moins 20%.

Interviewer: Teo Marra

Et juste avant, tu parlais de toute votre supply chain en quelque sorte étant de façon sociale responsable, donc pas d'enfants qui travaillent, que tout le monde est rémunéré. Mais comment vous, de votre côté, vous pouvez assurer cette traçabilité ? Assurez que sur toute votre chaîne d'approvisionnement, que vos valeurs sont respectées. Quelle façon vous avez de vérifier cette traçabilité ?

Respondent: Alex Auroux, founder of Circle Sportswear

Oui, de plusieurs manières. La première, c'est qu'on a visité tous nos fournisseurs sur leur lieu. La deuxième, c'est que la loi européenne, tout simplement, elle garantit ça. Sans même que nous, on ait à le faire, la gendarme européenne va elle-même vérifier que les entreprises payent bien leurs impôts, vérifier leurs comptes. En fait, le cadre réglementaire, par exemple en France, il y a un minimum de salaire. Au Portugal aussi. Tout ça est régi par le cadre réglementaire européen, alors qu'il n'y a pas de minimum de salaire en Asie, au Vietnam, là où il y a, par exemple, beaucoup d'usines. Donc un, c'est le cadre réglementaire. Deux, c'est l'audit et la visite de nos usines. Trois, c'est le fait qu'il y a des certifications et donc qu'elles se font auditer et que nous, on a des certificats. Et quatre, c'est qu'on s'assure qu'elles ne font pas de sous-traitance. C'est-à-dire que quand on leur demande de travailler sur une matière, elles ne sous-traitent pas justement à une autre usine en Asie.

Interviewer: Teo Marra

Je me demandais aussi, dans votre chaîne d'approvisionnement si vous avez vos propres usines pour fabriquer les vêtements ou vous passez par des parties tiers ?

Respondent: Alex Auroux, founder of Circle Sportswear

Non, alors il faut savoir que dans l'industrie textile, il y a quasiment personne qui possède ses propres usines. Nike ne possède aucune usine, quasiment, Salomon non plus, On Running non plus. Pourquoi ? Parce que c'est un autre métier et qu'en termes de capex, ça demande énormément d'investissement.

Justement, nous sur la chaussure, la machine qui fait notre semmel, elle coûte 1,5 million. Etant une petite entreprise, jamais on n'aurait pu acheter nous-mêmes la machine. Donc c'est des fabricants de chaussures, mais par exemple, notre fabricant de chaussures, il travaille pour d'autres marques comme Balenciaga, Louis Vuitton, Salomon.

Donc en fait, ils mettent à profit la machine pour plusieurs marques et ça leur permet justement de rentabiliser l'utilisation de la machine. Et c'est comme ça sur le textile, mais c'est comme ça sur en fait tout. Par exemple, tu vas chez Chanel, Chanel ne possède pas les usines de fabrication de ses parfums.

Elle travaille avec des fournisseurs qui vont fournir le parfum, l'huile essentielle et après un autre fournisseur qui va mettre en bouteille. C'est un autre fournisseur qui va fabriquer la bouteille. Dans toute la production, il y a toujours des spécialistes.

Et justement, le travail d'une marque, c'est de sourcer les bons spécialistes. Donc on travaille avec des gens qui partagent nos valeurs et qui ont eux aussi dans leur industrie voulu changer les choses.

Interviewer: Teo Marra

Vous orchestrez un peu toute la chaîne et après, le travail se fait de lui-même entre guillemets. Et j'allais demander, à l'heure d'aujourd'hui, quelle matière première vous privilégiez? Tu as parlé plus tôt des matières que vous recyclez. Est-ce que c'est les seules que vous privilégiez en termes de matières premières ou alors il y en a certaines que vous devez quand même aller les prendre à la source, du coup, pas totalement recyclées?

Respondent: Alex Auroux, founder of Circle Sportswear

Alors, 90% de nos matières sont recyclées ou naturelles et on va toujours chercher des matières qui répondent aux exigences techniques. Dans un vêtement de sport, un vêtement technique doit être léger, respirant, il doit sécher vite et il doit permettre un peu d'élasticité pour le mouvement. Donc nous, on va toujours choisir des matières qui répondent à ça. Et après, on va choisir des matières qui ont un impact faible sur l'environnement et faible en termes d'impact CO2.

Donc l'impact CO2, c'est la quantité d'énergie nécessaire à transformer les composants en matière. Mais il y a d'autres aspects, il y a la pollution des eaux, il y a la pollution de l'air et donc par exemple, si j'utilise certaines teintures ou certains mécanismes qui sont plutôt chimiques au lieu d'être mécaniques par exemple, tu vas créer un déchet ou tu vas créer une pollution qui n'est pas forcément exprimée en CO2 mais qui va être exprimée en d'autres choses. Donc la quantité de matière rejetée dans les eaux, la quantité de polluants rejetés dans l'air, la possibilité que les gens qui vont travailler sur la chaîne puissent potentiellement inhaler ces gaz et donc tomber malade.

Et donc ça, c'est toute une équation qui est complexe. Donc c'est c'est pour ça que nous, par exemple, on a travaillé avec du tencel, qui est de la pulpe de bois. On a travaillé avec de la laine qui est forcément un matériau qui est naturel et en plus renouvelable, circulaire. On a travaillé avec du polyamide et du polyester recyclé fait à partir de bouteilles en plastique ou de nylon de filet de pêche. Voilà, c'est un petit peu toutes les matières aujourd'hui qu'on peut utiliser.

Interviewer: Teo Marra

J'ai vu aussi que vous avez certaines certifications externes, j'ai vu celle de Bcorp sur le site. Du coup, je me demande si vous en avez d'autres ? Et en fait, pour vous, dans votre vision, à quoi ça vous sert d'avoir le support d'un tel label externe qui est là un peu pour prouver ce que vous faites ? C'est quoi votre vision avec ce genre de label ?

Respondent: Alex Auroux, founder of Circle Sportswear

Alors nous, déjà, on va bénéficier de l'ensemble des labels de nos fournisseurs sur les matières qu'ils produisent. On a plus de 15 labels aujourd'hui entre Ecotech, Cradle to Cradle et tout ça. C'est indiqué sur les pages produits, mais qui sont des labels pour les produits et pas forcément pour l'entreprise.

Alors que le label Bcorp, lui, vient valider aussi la manière dont l'entreprise fonctionne, donc pas seulement les produits, mais l'entreprise fonctionne dans son recrutement, dans la justesse de rémunération, dans l'égalité hommes-femmes. Voilà, c'est des critères qui sont en plus. Et donc, il était important pour nous de pas seulement faire l'analyse sur nos produits, mais aussi de faire l'analyse sur l'entreprise et la manière dont elle se comporte.

Et donc, forcément, Bcorp, c'est aujourd'hui, déjà, il n'y a que 1% des entreprises françaises qui sont labellisées Bcorp. Donc, c'est un travail qu'on a souhaité faire rapidement et dès le début pour nous donner une feuille de route qui va nous permettre, justement, de travailler en interne nous-mêmes sur aussi la manière dont on fait nos process. Et ça permet aux clients de reconnaître ce travail-là, parce que Bcorp est aujourd'hui le label le plus connu sur vraiment le côté, on va dire, comportement social et tout ce qui va être, on va dire, entreprise à mission, je trouve. C'est vraiment celui qui est le plus représenté.

Interviewer: Teo Marra

Alors, si on va un peu plus vers la clientèle de Circle, ce serait quoi le client principal ? Quelles sont les caractéristiques des clients qui viennent acheter chez vous, par exemple ?

Respondent: Alex Auroux, founder of Circle Sportswear

Oui, on a trois types de clients. Alors, notre clientèle cible, c'est, on va dire, le trentenaire, CSP+, urbain, qui, parce qu'on, malheureusement, fait des produits éco-responsables, c'est impossible de les faire à un prix aujourd'hui qui soit peu cher. Et donc, ça crée un positionnement premium. Donc, forcément, déjà, nous, on va avoir un positionnement sur la cible clé, c'est le CSP+, du coup, sportif, qui va courir deux ou trois fois par semaine et qui est conscient de son impact, qui a réfléchi et étudié son impact au quotidien et qui s'est rendu compte que dans ses vêtements, dans sa pratique, il pollue. Et donc, qu'il souhaite, tout en gardant un produit technique, un produit cool, un produit design, avoir moins d'impact. Ça, c'est notre première cible. La deuxième cible, ça va être une cible un peu plus âgée, qui va plutôt être sur les 40-50 ans. C'est la personne qui, historiquement, quand elle a travaillé, elle n'a pas eu la chance d'avoir des métiers à impact, puisque ça n'existait pas. Et donc, aujourd'hui, dans la fin de sa carrière, elle recherche, dans sa manière de consommer, parce qu'elle n'a pas pu le faire dans son travail, d'avoir plus d'impact. Et souvent, elle vient chez nous. Elle a du pouvoir d'achat et elle nous découvre comme ça. Et par extension, c'est aussi cette clientèle qui va souvent acheter pour ses enfants. Et donc, ça, c'est notre troisième client. C'est plutôt les jeunes, les étudiants, qui n'ont pas aujourd'hui forcément les moyens de s'acheter un T-shirt à 65 euros, parce qu'il est écologique. Mais par contre, on le voit beaucoup. Il y a des gens qui vont demander à se le faire offrir à leur anniversaire ou à Noël, et le demander à leurs parents, à leur famille, à leurs amis.

Donc, ça te donne à peu près les trois cibles. À genre, on est aujourd'hui à 50-50 entre hommes et femmes. Donc, pour ça, il n'y a vraiment pas de différenciation.

Interviewer: Teo Marra

J'ai vu aussi sur le site que vous faites du e-commerce. Mais je vois aussi que vous avez des boutiques, que ce soit les boutiques Circle à Paris et que vous faites aussi partie de certains retails, des magasins qui ont plusieurs marques. J'ai vu même que vous étiez dans des magasins aux Etats-Unis. J'étais assez étonné. Mais je me demande, c'est quoi votre vision sur l'e-commerce et les magasins en physique, dans le sens que les nouvelles entreprises vont souvent se tourner plus vers l'e-commerce. Alors, pour vous, c'est quoi le point fort de quand même avoir et rester dans des boutiques en physique ?

Respondent: Alex Auroux, founder of Circle Sportswear

Oui. Alors, nous, il faut savoir que 50% de notre activité, c'est l'e-commerce, mais qu'on souhaitait avoir une activité diversifiée. Donc, on a une boutique aujourd'hui, c'est aussi nos bureaux, c'est à Paris, c'est en rue de Marseille, à République.

Et par contre, on n'a pas souhaité en fait ouvrir plein de magasins, mais plutôt s'appuyer sur un réseau de revendeurs. Et on cherche souvent à avoir un ou deux magasins, ce qu'on appelle tier 1, vraiment premium, qui sont souvent la référence dans le running sur lequel on souhaite distribuer nos produits. Et donc, on travaille avec un réseau de plus de 40 partenaires.

Et ça nous permet notamment d'être distribué à l'international, en Angleterre, en Belgique, grâce à Trax notamment en Belgique, en Suisse, en Italie, à Milan avec Runaway Milano, Running Wilder à Los Angeles et aussi J-Works par exemple en Corée du Sud. Donc, voilà notre stratégie et ça nous permet donc 50% sur notre site e-commerce, à peu près 15% dans notre boutique et le reste, ça va être du wholesale et donc des revendeurs.

Interviewer: Teo Marra

Et pour l'instant, c'est quoi le produit best-seller ?

Respondent: Alex Auroux, founder of Circle Sportswear

Alors, nous, on a deux gammes. On a une gamme essentielle et une gamme legend. Donc, dans la gamme essentielle, le best-seller, c'est le T-shirt Agility à l'homme avec le short qui s'appelle Active. Donc, c'est vraiment pour avoir un look T-shirt short. Et à la femme, ça va être un legging, le legging Get in Shape et une brassière qui s'appelle la Level Up. Et donc, le look femme est plutôt une brassière plus un legging. Ce legging-là, il est aussi en version courte, le Get Shorty, donc plus en ce moment avec l'été, mais qui est au final un de nos best-sellers et donc ça laisse à peu près trois produits à la femme et deux produits à l'homme. Maintenant, on a lancé la gamme legend et dans la gamme legend, on retrouve aussi notre T-shirt qui est plus technique encore, qui est vraiment pour la compète. C'était le T-shirt legend à l'homme, qui est aussi un de nos best-sellers à l'homme.

Interviewer: Teo Marra

Avec tout ce qu'on a discuté, les valeurs du sport un peu plus durable, que ce soit même les valeurs sociales, mais on voit quand même les consommateurs ne sont pas toujours dans ce sens-là. Parce que ça a été toujours prouvé que le point important, ça reste le prix. Mais du coup, est-ce que de votre côté, vous essayez de sensibiliser, de convaincre les consommateurs en plus ? Est-ce que vous vous prenez part à ce travail-là ?

Respondent: Alex Auroux, founder of Circle Sportswear

Bien sûr, on a un rôle d'éducation et on partage énormément les choses qu'on fait. On partage énormément ce qui se passe dans l'industrie, ce qu'on essaie de changer. Maintenant, on essaye sur certains produits notamment d'avoir des produits un peu plus accessibles. On a un T-shirt aujourd'hui notamment qu'on distribue grâce aux partenaires de course.

Il faut savoir qu'on travaille avec beaucoup de courses sur lesquelles c'est nous qui faisons les T-shirts finishers. Et au lieu de les offrir, alors que c'était des produits qui étaient faits vraiment au plus bas coût possible, on a trouvé un modèle où on a un T-shirt qu'on arrive à vendre 25 euros avec ses courses et qui permet d'avoir le premier pas, c'est le T-shirt que tu gardes à la fin de ta course, au moins c'est un T-shirt qui a un bon impact. Maintenant, on est conscient qu'aujourd'hui, les gens qui priorisent l'écologie dans leur acte d'achat, c'est 4 à 5 % de la population.

Et aussi, les verts aux élections, ils font rarement plus de 5 à 10 %. Donc, si on veut séduire tous les autres coureurs, la manière de le faire, c'est de rendre le produit cool. Et c'est pour ça que nous, on travaille beaucoup sur l'esthétique et la qualité de nos produits. C'est-à-dire que si l'écologie, c'est ton quatrième ou ton cinquième critère, il faut d'abord qu'on ait répondu à tous les autres avant.

Si ton premier critère, c'est l'écologie, on est un no-brainer, c'est très facile, il n'y a pas mieux que Circle, pour le moment, en Europe, sur ça. Par contre, si tu veux d'abord avoir un vêtement très cool, tu pourras le prendre. Et si en plus, on t'a dit en fait, tu ne le sais pas, mais ton vêtement très cool que tu as choisi, il pollue deux fois moins qu'un autre T-shirt, les gens diront, ah, c'est cool. Et donc, on aura aussi gagné puisque les gens auront moins pollué comme ça.

Interviewer: Teo Marra

J'imagine que vous utilisez des canaux, c'est quel genre de réseaux sociaux ou autres canaux, comme ce soit la presse ou événements.

Respondent: Alex Auroux, founder of Circle Sportswear

Au niveau des réseaux sociaux et peut-être presse. On est principalement sur Instagram et bien sûr, on utilise beaucoup les newsletters pour communiquer auprès de nos membres, pour les informer sur ce qu'on fait. Et puis après, on essaie de faire des conférences.

Là, en ce moment, on est conférencié chez No more Plastique, qui est une expo qui est au Galeries Lafayette. Et donc, par exemple, on est invité, on est marque invité et ça nous permet de partager les projets qu'on fait. Et donc, régulièrement, on intervient, ça peut être quand on est sollicité dans la presse pour ce type d'interview ou de conférence.

Interviewer: Teo Marra

Juste avant, tu disais que vous étiez pour l'instant la meilleure marque si on veut acheter du durable et quelque chose de cool. Mais est-ce que vous avez quand même d'autres marques que vous voyez comme vos concurrents directs ? Du coup, pas trop Nike ou Adidas dans ce sens-là, mais vraiment des concurrents qui essayent d'avoir la même mission et valeur que vous avez chez Circle. Est-ce que vous en avez en tête ?

Respondent: Alex Auroux, founder of Circle Sportswear

Je pense que nous, notre positionnement, c'est le running urbain. C'est la course sur route. Il y a déjà des acteurs sur le trail, par exemple. Il y a Wise Trail Running qui fait des très belles choses. Et bien sûr, il y a plein de marques qui commencent à avoir des lignes ou des produits qui sont très éco-responsables. Sauf que nous, on ne considère pas que ce soit nos concurrents. Si aujourd'hui, un consommateur achète Wise au lieu d'acheter Circle, c'est une réussite. Mais le problème, ce n'est pas notre concurrent, tu les as cités. C'est Nike, c'est pas les petites marques qui sont nos concurrents. Ceux qui ont la même mission, c'est plus des collaborateurs en quelque sorte. Ils font partie de notre écosystème. Si Circle ne marche pas, ce n'est pas parce que Wise a pris la place, c'est parce que c'est Nike qui est encore trop fort.

Interviewer: Teo Marra

Est-ce que tu vois un angle pour que dans les années à venir, ça puisse switcher? Parce que maintenant, on voit aussi que les grandes marques comme Nike et Adidas, ils proposent certains produits dits sustainable, selon leur dire. Et que les consommateurs qui pourraient être intéressés là-dedans, mais qui ne sont pas assez informés, peuvent facilement tomber dans le panneau et penser qu'ils achètent quelque chose d'écoresponsable, de sustainable, mais qu'en fait, pas vraiment.

Respondent: Alex Auroux, founder of Circle Sportswear

En fait, il y a plusieurs choses. La première, c'est qu'en Europe va être mis en place le French Single Score ou la note écoresponsable. Et ça, en fait, c'est une note qui prend en compte aussi, pas seulement le produit, mais l'entreprise. Dans le French Single Score, il est noté par exemple combien de produits l’entreprise lance, si elle incite à la réparation au lieu d'inciter tout le temps à la vente, si elle fait de la fast fashion et tout ça. Donc en fait, ce score va nous permettre d'avoir un meilleur résultat que ces marques qui commencent à avoir seulement quelques produits avec des scores écoresponsables.

La deuxième chose, c'est que même si tu fais un produit qui est bien, si ta marque n'est pas bien, les gens le savent. Et ça, tu ne peux pas non plus le changer qui tu es. Je veux dire, si demain, Shein lance un produit écoresponsable, c'est Shein. Les gens ont assez entendu que Shein est le dieu tout puissant de la fast fashion. Donc les gens ne sont pas non plus stupides, je pense. En tout cas, pas notre cible, pas des gens qui mettent 60 euros dans un T-shirt. Ils réfléchissent quand même un tout petit peu à leur achat. Et donc, je n'ai pas trop de doutes, mais de craintes par rapport à ça. Et puis, dans tous les cas, si Nike commence à faire des produits écoresponsables, tant mieux.

Nous, c'est ce qu'on veut, que les grandes marques fassent des bons produits. Mais la réalité, c'est que, et nous, on le sait, un T-shirt qu'on vend 65 euros, il nous coûte à peu près 15 et 20 euros à produire. Aujourd'hui, Nike en Asie produit ses T-shirts pour 2 euros. Donc, le jour où ils viendront venir faire des produits qui sont faits en Europe, c'est simple. Ils vont soit baisser leur marge, mais vraiment, vraiment beaucoup. Soit ils vont vendre des produits à, s'ils veulent garder le même niveau de marge, à 150 euros.

Donc, dans tous les cas, moi, je suis assez positif. Si on rate, si Circle ne fonctionne pas, ce ne sera pas à cause de la concurrence. Ce sera simplement parce que nous, on n'a pas réussi à faire parler de notre mission à ces gens. Je pense que vraiment, si on rate, c'est de notre faute et pas de la faute des autres.

Interviewer: Teo Marra

Meric, c'était super, super intéressant. J'ai adoré découvrir la marque aussi. C'était une marque que je ne connaissais pas avant d'avoir commencé mes recherches ici pour mon mémoire.

C'est une marque dans laquelle je me retrouve quand tu expliques tout ça. Et du coup, j'aimerais bien savoir si tu savais terminer sur un petit quelque chose que tu aurais aimé savoir avant de lancer la marque ou des pièges à éviter ou n'importe quel genre de tips que tu penses qui seraient intéressants à une personne qui voudrait lancer une marque avec les mêmes émissions et les mêmes plus ou moins idéaux que Circle.

Respondent: Alex Auroux, founder of Circle Sportswear

Je pense qu'il faut savoir s'entourer de gens qui ont déjà fait l'expérience. Moi, j'aurais aimé avoir fait déjà une marque de vêtements parce que c'était nouveau pour moi, le vêtement et textile et il y a plein d'erreurs qu'on a faites et qui auraient pu coûter la vie de la boîte. Très concrètement, c'est lancer trop de produits en même temps et ne pas savoir lesquels vont vraiment marcher. C'est se chercher en permanence. On a changé quatre fois de logo. On a d'abord été une marque multisport avant d'être une marque de yoga et d'être une marque vraiment que de running. Tout ça, ça a coûté du temps et de l'argent.

Et si j'avais pu m'entourer de gens qui avaient déjà fait des marques de vêtements, forcément, on aurait évité les erreurs. On aurait évité d'acheter trop de matière et de se stocker en matière sur des choses qu'on n'arrive pas forcément à bien vendre aujourd'hui. Il y a des erreurs qui ont été faites.

Maintenant, ces erreurs nous ont permis d'apprendre, mais c'est vrai que c'est en faisant des erreurs et qu'on apprend. Mais c'est aussi en s'entourant des gens qui ont fait et en leur faisant confiance. On peut éviter de faire ces erreur là par nous-même et donc gagner du temps, éviter de perdre trop d'argent.

Interviewer: Teo Marra

En tout cas, merci encore vraiment beaucoup d'avoir accepté de faire cette petite interview, ça aide vraiment et franchement, avec l'expérience et tout, c'est quelque chose qu'en tant qu'étudiant, ce n'est pas quelque chose que je peux trouver en ligne, je dirais. Du coup, ça m'aide vraiment pour mon travail et un grand merci pour ça. Je te souhaite tout le meilleur.

Respondent: Alex Auroux, founder of Circle Sportswear
Avec plaisir, merci pour l’invitation et bonne chance pour ton mémoire

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