Business Strategy: Analysis and Strategic Management of TOMS Shoes

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**I. Executive Summary**

What is Strategic Management? According to Jeffrey S. Harrison and Caron H. St. John, the authors of *Foundations in Strategic Management,* “the processes associated with evaluating the competitive situation of a company, acquiring and managing resources, and developing and executing strategies are a part of the field generally referred to as strategic management” (Harrison & St. John, 4). TOMS shoes is a valuable company with valuable products to many people because of its humanitarian work. According to Harrison and St. John, “strategic management is the process through which organizations analyze and learn from their internal and external environments, establish strategic direction, create strategies that are intended to help achieve established goals, and execute those strategies, all in an effort to satisfy key organizational stakeholders” (Harrison & St. John, 4). TOMS shoes has been able to expand because of their strategic management process, however, there will always be times where a company may struggle. In order to understand what TOMS organization needs to focus on to make their company continually successful, will include looking at their strategic focus, product and services, internal analysis, external analysis, and strategies. By looking at the company’s strategic management, recommendation and implementation will then be formed. According to Jack Welch, chairman and CEO of General Electric, “Good Business leaders create a vision, articulate the vision, passionately own the vision, and relentlessly drive it to completion” (Jack Welch). Blake Mycoskie, founder of TOMS shoes did exactly what Jack Welch describes. Mycoskie saw a vision to help people, and he passionately drove it to completion. The humanitarian work behind TOMS shoes is far too important and the company needs these strategic management plans in order to stay on-top of the fast-paced world of business in order to remain successful.

**II. Strategic Focus**

**Vision Statement.** TOMS vision statement is, **“**The responsibility of providing for the comfort of children in impoverished regions worldwide.” The founder of TOMS did just that. Blake Mycsokie’s promise to provide shoes for children was remarkable, being he made it a success. According to Mycoskie, “With TOMS, I found a way to create sustainable giving and consistently help those who are in need” (Mycoskie).

**Mission Statement.** TOMS mission statement is, “For every pair of TOMS shoes purchased online or at retail, the company will provide a pair to a child in need. One for One.” Blake’s mission on this idea was not only successful, but was a huge impact to many. While people like to help through charity, this gives them a way to obtain nice shoes for themselves but also to give to others. It is truly a win-win situation. According to Mycoskie, “Giving feels good, but it’s also good for the bottom line. Charity is a viable growth strategy for a lot of companies. Our customers get excited to be a part of what we’re doing. If you ask anyone wearing TOMS how they first heard about us, most won’t mention an advertisement; they’ll say a friend told them our story” (Mycoskie).

**Brief History.** Blake Mycoskie, founder of TOMS, founded the idea for his company while on a trip to Argentina. According to Mycoskie, “In 2006 I took some time off from work to travel to Argentina. I was twenty-nine years old and running my fourth entrepreneurial startup: an online driver’s education program for teens” (Mycoskie). The hard work Blake put into the online driver’s education program for teens was quite successful, thus giving himself a much needed vacation. When Blake founded the idea of TOMS, it wasn’t his first time being in Argentina, in fact he had gone to Argentina previously with his sister Paige in 2002 to compete in the CBS reality TV program, *The Amazing Race*. When returning back to Argentina, Blake said, “my main mission was to lose myself in its culture. I spent my days learning the national dance (the tango), playing the national sport (polo), and, of course, drinking the national wine (Malbec). I also got used to wearing the national shoe: the *alpargata,* a soft, casual canvas shoe worn by almost everyone in the country” (Mycoskie). As we can see, Blake really submerged himself within Argentina culture. While on this vacation, Mycoskie had a half-formed idea that alpargata shoes would have some market appeal in the United States. According to Mycoskie, “Toward the end of my trip, I met an American woman in a cafe´ who was volunteering on a shoe drive – a new concept to me. She explained that many kids lacked shoes, even in relatively well-developed countries like Argentina, an absence that complicated every aspect of their lives – including essentials like attending school and getting water from the local well – but also exposed them to a wide range of diseases” (Mycoskie). The American women he had met, collected donated shoes to give to children who were barefoot, in which many were left barefoot because not all sizes were exact. While on his vacation, Blake spent his last moments traveling from village to village with this American woman in which he witnessed much poverty. According to Mycoskie, “It dramatically heightened my awareness. Yes, I knew somewhere in the back of my mind that poor children around the world often went barefoot, but now, for the first time, I saw the real effects of being shoeless: the blisters, the sores, the infections” (Mycoskie). After seeing this, Blake wanted to help. His idea sprang when he thought of creating a for-profit business instead of a charity. Blake told his friend from Argentina, “I’m going to start a shoe company that makes a new kind of alpargata. And for every pair I sell, I’m going to give a pair of new shoes to a child in need” (Mycoskie). With this understandable concept, the company name was created, “sell a pair of shoes today, give a pair of shoes tomorrow,” which was broken down to “tomorrow’s shoes, and eventually formed into TOMS. Mycoskie says, “Now you know why my name is Blake but my shoes are TOMS. It’s not about a person. It’s about a promise – a better tomorrow” (Mycoskie). While in Argentina, Blake and his friend Alejo’s started working in a barn, trying to create a shoe like the alpargata. According to Mycoskie, “It would be more comfortable and durable than the argentine version, but also more fun and stylish, for the fashion-conscious American consumer” (Mycoskie). Many shoemakers declined to help but one in particular got on board, a shoemaker named Jose. Blake, Alejo, and Jose, worked to get at least 250 samples made. While back in the United States, Blake went to a retailer, American Rag, to sell his item. According to Mycoskie, “But from the beginning, she realized that TOMS was more than just a shoe. It was a story. And the buyer loved the story as much as the shoe – and knew she could sell both of them. TOMS now had a retail customer” (Mycoskie). Word of this company grew and was on its way to success. TOMS had the *LA Times* and magazines such as *Vogue*, *Time, People, Elle,* and *Teen Vogue* wanting to cover their business in their columns and spreads. Mycoskie said, “We ended up selling 10,000 pairs of shoes that first summer” (Mycoskie). Throughout the growth and success, the best outcome is TOMS has given shoes to children in need in over 70 different countries.

**III. Products and Services**

 **Products & Services.** Not only does TOMS sell the main shoe, which is alpargata-inspired, but they offer a wide variety of different types of shoes to men, women, and children. According to the TOMS shoe website, “From everyday men’s shoes like Paseos to fun and flirty Strappy Wedges, we are passionate about both the fashion and compassion we offer” (TOMS). Other products include eyewear, coffee, and bags. The eyewear, according to TOMS website, “launched in 2011, and has helped restore sight to over 400,000 people in need. We give sight in 13 countries, providing prescription glasses, medical treatment and/or sight-saving surgery with each purchase of eyewear” (TOMS). The selling coffee product helps provide clean water. According to TOMS, “TOMS Roasting Co. launched in 2014, and has helped provide over 335,000 weeks of safe water in 6 countries. With each purchase of TOMS Roasting Co. Coffee, we work with our giving partners to provide 140 liters of safe water (a one week supply) to a person in need” (TOMS). Another product, the selling of bags, helps with safer births. According to TOMS, “In 2015, TOMS Bag Collection was founded with the mission to help provide training for skilled birth attendants and distribute birth kits containing items that help a woman safely deliver her baby. As of 2016, TOMS has supported safe birth services for over 25,000 mothers” (TOMS). Another product and service that TOMS has established is for every purchase of the TOMS “High Road Backpack,” it will “help provide the training of school staff and crisis counselor to help prevent and respond to instances of bullying” (Mycoskie). As we can see, the company has become even more than just shoes. Every product is helping someone in need and is maintaining the concept, “One for One.” The model below gives us a representation of what a consumer buys and because of that, what TOMS is able to give.

*Ivey Business Review. Tom’s Business Model.*

 **Business Practices.** On top of producing shoes and other various products for people in need, TOMS provides many jobs. TOMS products are made in the regions in which children are given the shoes. So TOMS provides shoes and other important products but also job opportunities for these families as well. These shoes are manufactured in regions such as Ethiopia, India, and Kenya. According to TOMS, “TOMS has employed an equal ratio of male to female workers” (TOMS). The product for Coffee and its services, is sustainably sourced. According to TOMS, “With sustainable sourcing practices, farmers are guaranteed the best prices for their craft” (TOMS). By purchasing “TOMS Roasting Co.,” it will give opportunities for farmers as well as communities improved access to safe and clean water, which would also provide more jobs. The strategy to get all these products purchased all have a purpose and bring opportunity like, jobs, health, and education, entrepreneurship, etc.

 **Trends.** TOMS classic styles are what have made the company successful. According to TOMS website, “These are the shoes that started a movement – the One for One movement. Inspired by traditional alpargatas in Argentina, TOMS men’s, women’s, and kids’ Classics are our slip-on shoes that are great for casual, everyday wear” (TOMS). These Classic shoes are showcased in solid colors. In order for the company to keep up with the different trends, they needed new ideas and looks. Apart from the classic look, other TOMS shoe materials include, leather, burlap, canvas, crochet, linen, synthetic leather, hemp, rope sole, and woven material. Different features that a customer may choose from, along with the material, are TOMS such as basics, vegan, prints and patterns, and travel. Instead of just the classic TOM look, we can now see different shoes that fit more people and their lifestyles.

**IV. SWOT Analysis**

 **Strengths.** The most important strength that the company has is its philanthropic message. Their idea and action of the One for One movement is beyond extraordinary. The One for One that has impacted many people are the shoes, coffee, and bags, which all offer something in return. These movements have helped through education, health, bullying prevention, and jobs to name a few. Because of the humanitarian work, another strength that appears is brand loyalty. According to Investopedia, “brand loyalty is a pattern of consumer behavior where consumers become committed to brands and make repeat purchases from the same brands over time. Loyal customers consistently purchase products from their preferred brands, regardless of convenience or price” (Investopedia). Another strength that TOMS has is the shoe style as well as the variety of shoe options that the consumer can choose from. Not only do the shoes have different material options, but they also have many different design varieties that the consumer can choose from.

 **Weaknesses.** Although the One for One movement is tremendous, one weakness the company has is the high cost of the shoe. In order for millions of children to get a free pair of TOMS, other people have to buy TOMS which can range from $40 to almost $80 dollars. According to the TOMS site, again, “These shoes include natural hemp, organic cotton, and/or recycled polyester and these materials are used on the upper, liner and/ or the insole cover (instead of our standard suede insole). All of our shoe boxes are made from 80% recycled post-consumer waste and are printed with soy ink” (TOMS). Considering the materials used to make TOMS shoes, many believe the cost is pretty high. Another weakness is the lack of brand awareness. Accroding to Neil Koekmuller of *Chron*, “A brand is the meaning behind your company’s name, logo, symbols and slogans. Having a unique and memorable brand helps you build brand awareness and create a long-term position in the marketplace. Brand awareness is a measure of how well your brand is known within its **target markets**” (Koekmuller). The primary target market for TOMS shoes, are male and females from age nineteen to twenty-four, and the secondary target market are male and females aged twelve to eighteen. TOMS does have a unique and memorable brand, however, many people don’t actually know the story behind TOMS shoes. That is a huge weakness and is guaranteed to bring the company down because people only hear it through “word-of-mouth” rather than advertisements and things that would actually get the story out.

**Opportunities.** TOMS shoes brings opportunities not only for other people but other business’s too. TOMS has partnerships with other retailers. One example would be *Journeys* and *Journeys Kids*. When one goes into a mall, anyone could find several different styles of TOMS shoes at these stores. Another wonderful opportunity is the practice of TOMS using recycled materials. Through this practice of recycling, we are seeing another effort in helping the planet through another way. The job opportunity in foreign countries is another opportunity TOMS brings to the table. People in foreign countries will not only have shoes for their families, but they will also get paid to work to make the shoes. One last opportunity TOMS portrays is social responsibility. According to Investopedia, “Social responsibility is the idea that businesses should balance profit-making activities with activities that benefit society; it involves developing businesses with a positive relationship to the society in which they operate (Investopedia). As we can see TOMS brings many opportunities not only for themselves but also for others.

 **Threats.** Threats are something most companies may face. Unfortunately one such threat TOMS may face is economic decline through recessions. If there is a recession in one country, it usually effects all other countries too. These recessions will definitely have a threat on TOMS shoes. Another threat is the decline of Malls. According to Ashley Luts of *Business Insider,* “America’s most iconic retailers are closing stores, and it’s left many speculating about the future of shopping malls…..The decline in traffic has been stunning: In 2010, there were 35 million visits to malls, according to the real-estate research firm Cushman and Wakefield. By 2013, there were 17 million visits- a 50% decline. Analysts expect upcoming data will show an even steeper drop in mall traffic” (Luts). Although the online shopping has become more rapid, the decline in malls still pose a threat to TOMS. Another possible threat is other brands using TOMS model of the One-for-One model. Some companies include One World Play Project, Bixbee, Bombas, Roma, Smile Squared, SoapBox, Figs, BetterWorldBooks, State, Project 7, Out of Print Clothing, Kutoa, WeWood, This Bar Saves Lives, Warby Parker, and Twice as Warm. (Real Clear Life). Mentioned are sixteen different companies that all have the concept of someone buying an item and that same item being given to someone else in need. That doesn’t include all of the One-for-One companies. Even sixteen companies is a threat to TOMS, especially if the products are shoes, bags, coffee, or even eyewear. One last possible threat are other competitors. Many other competitors are making shoes almost identical to TOMS and selling them for much less. This poses a threat because as mentioned above, a weakness is the high price of teams, meaning customers may want to purchase the cheaper shoe even though there is no One-for-One involved.

**V. Further Company Information.**

 **Management.** Blake Mycoskie is founder of TOMS. Around 2012 Mycoskie took what you might call a sabbatical from TOMS to do some psychological separation from the company. According to Mycoskie, “In the six years since I’d founded TOMS, it had grown from a start-up based in my Venice, California, apartment to a global company with more than $300 million in revenue. I still owned 100% of it, and we were still delivering on our promise to give a pair of shoes to someone in need for every pair sold, but I felt disillusioned. My days were monotonous, and I had lost my connection to many of the executives who were running daily operations. What had once been my reason for being now felt like a job….. Eventually I came to a surprising conclusion: I felt lost because TOMS had become more focused on process than on purpose” (Mycoskie). Mycoskie felt the company and its executives had forgotten its mission. During TOMS sabbatical, he realized the company moved to a “what” and “how” business instead of a “why” business. They needed to get back on track to the “why” leading, which according to Mycoskie, “people follow you, buy from you, when they believe what you believe” (Mycoskie). Blakes management leadership is the reason why his company is successful. In 2014, Bain Capital, a private equity firm purchased a 50% stake in the TOMS shoe company. After getting the company back on track, founder Blake Mycoskie stepped down as CEO in 2015 and found his replacement, Jim Alling who held executive roles at both T-Mobile and Starbucks, and he knew Mycoskie knew Alling would be a good fit.

 **Financing.** Although there isn’t much information and background on TOMS financials, Mycoskie stated, “By 2011 TOMS had an annual growth rate (for five years running) of 300%, and we’d recently given away our 10 millionth pair of shoes” (Mycoskie).

*Kate.. TOMS Shoes, Inc. Revenues 2008-2011.*

The Arthur, Kate, “TOMS Shoes: Doing More Harm than Good?,” exhibited TOMS Revenue from 2008 to 2012, in which we see a steady increase from year to year. According to Jeremy Quittner, author of a 2016 article said, “Fast Forward to today, and TOMS, which has annual sales of around $500 million and more than 500 employees, has donated 70 million pairs of shoes to needy children….Yet the past two years have also been a time of significant change for TOMS, Bain Capital getting a 50% stake in the company worth $625 million and a new CEO. Mycoskies payout was worth up to $200 million, and with half of it launched a social entrepreneurship fund to support the next generation of companies like TOMS. So far, it has made 15 investments in companies with social goals” (Quittner).

 **Marketing.** According to Harrison and St. John, “Marketing strategy is the plan for investing marketing efforts and resources (advertising, branding, distribution, etc.) to achieve business goals (Harrison & St. John, pg. 143). Visakan Veerasamy wrote about an article on how TOMS became a multi-million-dollar business through market strategy for TOMS. Below we can see what Veerasamy believes TOMS marketing strategy is and how they became successful.

|  |
| --- |
| 1. Compelling personal story from founder Blake Mycoskie.  |
| 2. 2011: “One Day Without Shoes” movement.  |
| 3. Make participation effortless (donated over 290,000 shoes just for barefoot photos on Instagram).  |
| 4. Not only helping foreign children in need, but American children as well.  |
| 5. Raising awareness through contests.  |

*Visakan Veerasamy. January 26, 2017.*

**VI. Strategic Plan**

 **Strategic Direction.** In order for TOMS to keep reaching success, it is important to realize that business strategies change over time. Five elements need to be part of the business model in any company: 1) identify market segment, 2) benefits, 3) unique features in products, 4) value, 5) verify sufficient demand. Although TOMS has checked off steps one through five, doesn’t mean they are set in stone. All companies experience problems and must continue on.

 **Customer Strategy.** In order for the company to continue on, TOMS needs to satisfy the main stakeholders: the customers. One possible way to do this is by reducing price on classic TOMS shoes. The customer needs a more affordable price. This will not only gain more but can also put a competitive edge on the brand and product. Another customer strategy would be to continue on with different designs and styles. Styles are changing every-day, therefore, TOMS needs to keep up with forever changing trends. Lastly, customers want more. Customers can’t afford to buy one-hundred different pairs of TOMS shoes to help others in need, TOMS needs to continue on with new ideas like they already have with the bags and coffee for example, to give customers a sense of being able to help with different options other than shoes.

 **Growth Strategy.** Growth strategies can be divided into two groups: 1) internal growth strategies and 2) external growth strategies. According to Harrison and St. John, “Firms may select growth strategies that enhance their competitive positions in current businesses” (Harrison & St. John, 102). Explained below are some examples of TOMS internal and external strategies.

|  |  |
| --- | --- |
| **Internal Growth Strategies**  |  |
| Market Penetration | TOMS has created contests and involved customers to be a-part of the TOMS movement.  |
| Market Development  | TOMS has created new shoe styles for customers. New Segments have also been created to give the customer a new way to help with the movement.  |
| Product/Service Development  | The classic model of TOMS shoes has been modified through its use in materials.  |
| Vertical Integration  | Increased business activities for consumers based off the continuing development of new shoes and new ideas.  |
| **External Growth Strategies** |  |
| Alliances/joint ventures | In business with other retailers in order to sell their shoes.  |
| Acquisitions  | Bain Capital having a 50% stake in the company.  |

**VII. Recommendations**

**Short-Term/Long-Term Recommendation Goals.** These recommendations are for both short-term and long-term company goals. The first recommendation would be to actually advertise TOMS shoes more instead of customers finding out through word-of-mouth. It is a great story with wonderful actions behind it. The company needs to spend more on advertising. The second recommendation would be to show consumers each year how many products they were able to give away to those in need. Many people actually doubt TOMS, believing that because of the cost of TOMS products, more products should be given away. Some even believe there is zero one-for-one movement happening. The third big recommendation is making a movement that lasts. There is obviously a problem in some foreign countries and we as customers know this. Make a movement that not only helps someone in need, but actually makes a permanent change. This calls for bigger and more thought out innovation, effort, and time. Like Mycoskie mentioned, the company needs to focus on the “why,” not the “what” and “how.” Consumers started buying TOMS because of the “Why,” and want to continue buying the “why” products because of its background and its feel of helping others.

**VIII. Implementation.** According to Harrison and St. John, there are three functional strategies needed within a company in order to have successful implementation: 1) Decisions made within each function should be consistent with each other. 2) Decision made within one function should be consistent with those made in other functions. And 3) Decisions made within functions should be consistent with the strategies of the business” (Harrison & St. John, 143). Other strategies that need to be ready in order for implementation are marketing strategies, operations strategy, research and development strategy, human resource strategy, financial strategy, and information systems strategy. TOMS needs to have all strategies planned out before implementing anything new. For the first recommendation, implantation would need money set aside, strictly for advertisements to get the word out of the story. Advertising needs to increase immensely. The second recommendation, would need to be implemented by having a team strictly figuring out each day how much is sold, and how many could be given away. High tech computers would be needed, and every year this team will update the company website (TOMS), to show pictures, stories, and numbers of how many products were given to those in need. Graphs should also be included in this section. And the third recommendation, should be implemented by really forming, strategizing, and innovating, new ideas that would still get the point across of helping others, however, something that will actually change the face of TOMS. This project would take much thought because it would make a permanent change. With this implementation, much money would need to be ready depending on that forever life changing product. As long as strategies are followed, implementation could be possible. But it is important, that when it comes to TOMS, the One-for-One movement is valued and worked with and can someday be more than just a One-for-One movement.

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