Michael Kors and Coach

Comprehensive Case Analysis

Payam Darian, David Frankel, Wilson Guo, Ping Ning, Michael Schwartzberg, Yaron Talmor, Kevin Zobre

History - Michael Kors

- Michael Kors Holdings Limited was started by Michael Kors in May 1981
 - Michael Kors is currently the company's chief designer
- Started as a high-end luxury brand
- First sold at Bergdorf Goodman and Saks Fifth Avenue
- Company Filed for Bankruptcy in 1990, but it rebounded
- Michael Kors later created several new fashion lines
 - MICHAEL Michael Kors Accessible Luxury Fashion Line
- First retail store in 2006
- IPO in 2011
- Michael Kors was featured in Time Magazine's 100 most influential people in the world



History - Michael Kors (Continued)

- Currently Sells:
 - Accessories, Footwear, Watches, Jewelry, Men's and Women's ready-to-wear, eyewear, and a full line of fragrance products.
- Two Primary Collections:
 - Michael Kors Luxury Collection
 - MICHAEL Michael Kors Accessible Luxury Collection
- Three Business Segments:
 - Retail 48.8% of its total revenues
 - Wholesale 47.3% of total revenues
 - Licensing 3.9% of total revenues

MICHAEL KORS

History - Coach

- Founded in 1941 in Manhattan as a family-run business
- Originally crafted leather belts and wallets
- Coach's popularity grew because of the quality of its leather products
- Because Coach had excellent leather artisans, the company decided to create leather bags, which began very popular
- Coach hired designers for the new leather bags
- Coach grew tremendously and was eventually bought out by the Sarah Lee Corporation.



NEW YORK

History - Coach (Continued)

- Current CEO Lew Frankfort joins Coach as the vice-president of business development
- Coach expanded its product line that were branded with the Coach name:
 - Updated classics line
- Expanded distribution channels
- Opened new boutiques in major department stores
- Opened new stores throughout the United States
- In 1987, Coach opened a store on Madison Avenue.
- In 1988, Coach expanded internationally, opening boutiques in England and Japan. Coach extended further internationally afterward.
- IPO in 2000

History - Coach (Continued)

- Coach's product offerings include modern luxury accessories and lifestyle collections.
- Two Segments:
 - North America Segment approximately 65% of total net sales
 - International Segment approximately 34% of total net sales



Global Apparel Retail Industry Overview

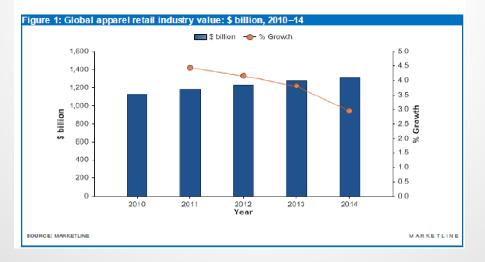
- Made up of Clothing, Textiles, Footwear, and Luxury goods
- Three General Markets:
 - Men's wear
 - Women's wear
 - Children's wear
- Clothing- always will be an essential item
 - consumers will continually purchase clothing due to ever changing fashion trends, marketing, and desire to signal social success
- Industry characterized by short product life cycles, vast product differentiation, and fast demand
- Moderate risk level of investment
- Low barriers to entry and low requirements for capital
- high likelihood of competition in the industry

Global Apparel Retail Industry Analysis

- 2010-2014 Global Apparel Retail Industry Experienced Moderate growth - Overall compound growth rate of 3.8%
- 2014- Total Revenues of \$1.3 Trillion
- Women's Wear Market- Most profitable with total revenues of \$650.7 Billion 49.4% of total industry revenues
- Men's Wear Market- \$438 Billion 33.2% of total industry revenues

Global Apparel Retail Industry Analysis

Year	\$ billion	€ billion	% Growth
2010	1,132.9	852.5	
2011	1,183.2	890.3	4.49
2012	1,232.5	927.4	4.29
2013	1,279.4	962.7	3.89
2014	1,317.3	991.2	3.0%
CAGR: 2010–14			3.89
DURCE: MARKETLINE			MARKETLI

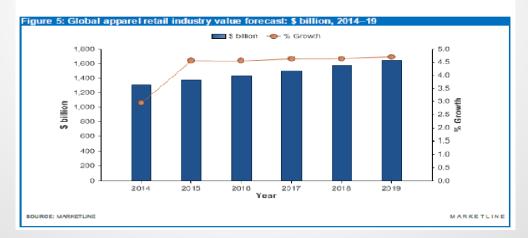


Global Apparel Retail Industry Forecast

- Global apparel retail industry is projected to grow with an anticipated growth rate of 4.6% from 2014-2019
- Projected Industry value of \$1.7 Trillion by end of 2019
- Expected to grow by 4.6% during years 2015 to 2017 and 4.7% during years 2018 to 2019

Global Apparel Retail Industry Forecast

Year	\$ billion	€ billion	% Growth
2014	1,317.3	991.2	3.09
2015	1,377.5	1,036.5	4.69
2016	1,440.4	1,083.8	4.69
2017	1,507.2	1,134.1	4.69
2018	1,577.3	1,186.9	4.79
2019	1,651.6	1,242.7	4.79
CAGR: 2014-19			4.69
OURCE: MARKETUNE			MARKET



Business Strategy Analysis & Comparison- Michael Kors

- Michael Kors's success attributed to unique marketing strategy
 - targeted a growing social class that other companies had not thought to target
 - Established brand attractive to HENRY's Higher Earners not Rich Yet (socio economic class that earns \$100,000 to \$250,000) annually
 - HENRY's rapidly growing socio economic class while ultra affluent is getting smaller
 - Have increased spending on luxury products since 2009
 - 21.3 Million Henry Households or nearly 10 Henry household for every ultra affluent household

Business Strategy Analysis & Comparison- Michael Kors

- Rapid success may be at risk despite strategic marketing strategy to capture business of HENRY's.
- Overly Rapid expansion can erode brand value
- Continuation of lowering price and leveraging heavy discounts give consumers the wrong perception and may affect its marketing strategy as premium luxury brand.

Business Strategy Analysis & Comparison- Coach

- Business strategy different from Michael Kors due to having been in existence for a lot longer time
- Considered a pioneer in the luxury industry and has established major markets in North America, China, Japan, Europe unlike its rivals such as Michael Kors
 - Established huge sales presence in 35 countries worldwide through directly owned stores, wholesale agreement with other retailers, department stores, and distributors

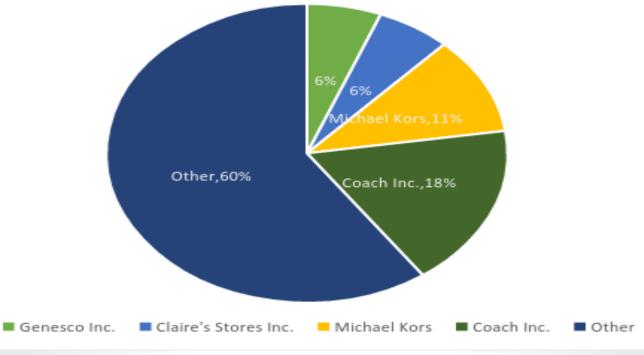
Business Strategy Analysis & Comparison- Coach

- Main Advantage over Michael Kors- Established brand presence in China.
 - Coach ranked 22 out of 50 top most sought out luxury brands
 - China- Forecasted to be 2nd largest luxury market by 2019
 - Chinese Consumers- biggest consumers on luxury goods worldwide
 - Coach to open up 20 more stores in China bringing total number of stores to 175

Business Strategy Analysis & Comparison- Coach

- Despite established brand presence, Coach still losing its market share due to competition from Michael Kors and Kate Spade.
- Coach undergoing a market strategy transformation
 - Executive changes made in management and design teams
 - Coach to push newer and pricier handbags
 - Ended the practice of too many flash sales from three per week to one per month
 - Expansion out of handbag and accessory market and move towards complete lifestyle brand
 - Improve appearance of existing stores
 - Align inventory with customer demand requirements at retail stores and factory outlets







Industry Considerations

- Apparel market is growing and is expected to keep growing
- Women's wear is largest segment of apparel retail industry (makes up 50.4%)
- Chinese economy slowing down
- Availability of manufacturing contractors

Porter's Five Force Industry Analysis

- Nearly no barriers to entry→due to availability of manufacturing contractors
- High competition as a result
- Low supplier power, buyers have power (many suppliers, and no switching costs)
- Kors→ over-dependence on few buyers [problematic]
- Threats of substitutes- prevalent due to omnipresence in counterfeit goods



Cross-Comparison of Strengths

Coach

- Coach dominates handbag market→ 55% of revenues (women's apparel accounts for 50.4% of apparel market value [2013])
- Strong distribution network (North America, Asia, and Europe)
- E-commerce promotes brand throughout global markets

Michael Kors

- Diversified portfolio of products receive proportional resources
- Brand equity through celebrity promotion (viewed as highend luxury product)
- Uses strong brand presence to strengthen licensing business [collaboration with Fossil for watches]

Synergies/Opportunities

- What's there to gain from a merger?
 - More market share- both spectrums
 - Coach's competitive pricing strategy captures consumers of lower-priced luxury goods and
 - MK's pricing strategy captures market share of higher-end luxury goods
 - MK's diversified portfolio, well-established "high quality" brand image, licensing network can be utilized by Coach
 - Coach's distribution channels and e-commerce success can help MK reach untapped markets/more global reach

Inherent threats

- As previously mentioned, substitute goods are very prevalent in this industry
 - Counterfeit goods are inherent in the apparel-retail industry
 - Very difficult for MK or Coach to do anything about this
- No barriers to entry (e.g. availability of manufacturing contractors)
 contributes to the intense competition (more of a problem for MK)
- Coach specific threat→ Chinese economy slowdown
 - Chinese consumers = largest # of luxury good buyers in the world
 - Government put ban on advertisements of luxury goods
 - Adverse effect on Coach's future revenues

Key Takeaways

- Merger benefits
 - Coach:
 - access to licensing rapport MK has built
 - access to MK's creativity and diverse product development
 - capturing market share of higher-end luxury good consumers
 - o MK
 - access to Coach's vast distribution network
 - solves MK's limited distribution problem
 - access to Coach's e-commerce customers in Asia
 - help MK expand their stores in Europe (aiming for a total of 600)
- Mutual benefit- both companies' are adapting to market demand by developing existing lines (e.g. Coach→ Footwear, MK→ Eyewear)

Financial Analysis

- Profit analysis
- Stock Performance Analysis
- Balance Sheet and Ratio
- Kors' FY End is March 28th
- Coach's FY End is June 28th

Profit Analysis - Kors

- Annual sale of \$4.37 billion for fiscal year ended March 28, 2015.
- 32% increase compared to FY 2014.
- Net Profit at \$881 million,
- 33% increase compared to FY 2014.
- Profit Margin 20.15%, Operating Margin 28.77%

Profit Analysis - Kors

Geographic Information

We generate revenue globally through our segments. Through our retail and wholesale segments we sell our products in three principal geographic markets: North America, Europe and Asia. Through our licensing segment, we enter into agreements that license to third parties use of our brand name and trademarks, certain production, and sales and/or distribution rights. Revenues generated through these agreements are primarily earned in North America and Europe.

The following table details our net sales and revenue by segment and geographic location for the fiscal years then ended (in thousands):

	Fiscal Years Ended		
	March 28, 2015	March 29, 2014	March 30, 2013
Retail net sales - North America	\$1,656,095	\$1,318,887	\$ 938,515
Retail net sales - Europe	412,063	235,571	101,754
Retail net sales - Japan	66,420	38,547	22,373
Wholesale net sales - North America	1,662,540	1,335,545	913,145
Wholesale net sales - Europe	401,068	241,972	118,970
Wholesale net sales - Asia	1,480	_	_
Licensing Revenue- North America	100,289	117,386	86,975
Licensing Revenue- Europe	71,514	22,935	
	\$4,371,469	\$3,310,843	\$2,181,732

Profit Analysis - Kors

Collections and Products

We have two primary collections that offer accessories, footwear and apparel: the *Michael Kors* collection and the *MICHAEL Michael Kors* collection, both of which are offered through our retail and wholesale segments. We also offer licensed products primarily through our retail segment. Our net sales by major product category were as follows (in thousands):

	Fiscal Years Ended							
	March 28,	% of	March 29,	% of	March 30,	% of	March 31,	% of
	2015	Total	2014	Total	2013	Total	2012	Total
Accessories	\$2,872,221	68.4%	\$2,060,824	65.0%	\$1,255,536	59.9%	\$ 652,451	52.7%
Apparel	549,433	13.1%	482,435	15.2%	413,731	19.8%	304,231	24.6%
Footwear	444,046	10.5%	337,988	10.7%	210,982	10.1%	150,564	12.2%
Licensed product	333,966	8.0%	289,275	9.1%	214,508	10.2%	129,854	10.5%
Net sales	\$4,199,666		\$3,170,522		\$2,094,757		\$1,237,100	

Profit Analysis - Coach

- Annual sale of \$4.8 billion for fiscal year ended June 28, 2014.
- 5.3% decrease compared to FY 2013.
- Net Profit at \$781 million,
- 24% decrease compared to FY 2013.
- Profit Margin 10.78%, Operating Margin 18.86%

Profit Analysis - Coach

Net Sales

Net sales decreased 5.3% or \$269.2 million to \$4.81 billion. Excluding the effects of foreign currency, net sales decreased 3.1% or \$155.9 million. The decrease was driven by lower sales in the North America business partially offset by gains in the International business. The following table presents net sales by reportable segment for fiscal 2014 compared to fiscal 2013:

					Fiscal Year Ended			
		Total Net Sales			Percentage of Total Net Sales			
	,	June 28, 2014	June	e 29, 2013 ⁽¹⁾	Rate of Change	June 28, 2014		June 29, 2013 ⁽¹⁾
		(dollars	in millio	ns)				
North America	\$	3,100.5	\$	3,478.2	(10.9) %	64.5	%	68.5 %
International		1,644.2		1,558.1	5.5	34.2		30.7
Other ⁽²⁾		61.5		39.1	57.5	1.3		0.8
Total net sales	\$	4,806.2	\$	5,075.4	(5.3) %	100.0	%	100.0 %

⁽¹⁾ In connection with the acquisition of the retail business in Europe, the Company evaluated the composition of its reportable segments and concluded that sales in this region should be included in the International segment. Accordingly, prior year comparable sales have been reclassified to conform to the current year presentation. See Note 7, "Acquisitions" and Note 16, "Segment Information" for more information.

⁽²⁾ Net sales in the Other category, which is not a reportable segment, consists of sales generated in ancillary channels, including licensing and disposition.

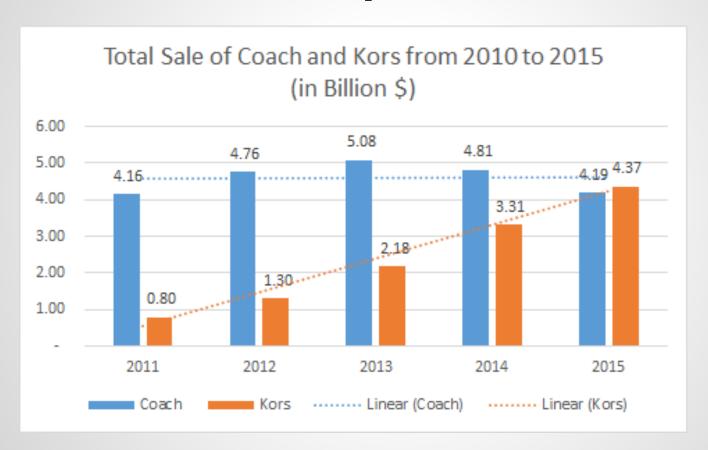
Profit Analysis - Coach

PRODUCTS

Coach's product offerings include modern luxury accessories and lifestyle collections, including women's and men's bags, women's and men's small leather goods, business cases, footwear, wearables including outerwear, watches, weekend and travel accessories, scarves, sunwear, fragrance, jewelry, travel bags and other lifestyle products. The following table shows net sales for each product category represented:

					Fiscal Ye	ar Ended			
	(dollars in millions)								
	June 28, 2014				June 20	*		June 20	30, 12
	A	Amount	% of total net sales		Amount	% of total net sales		Amount	% of total net sales
Women's Handbags	\$	2,642	55%	\$	2,923	58%	\$	2,886	61%
Women's Accessories		1,046	22		1,196	23		1,170	24
Men's		692	14		600	12		424	9
All Other Products		426	9		356	7		283	6
Total Sales	\$	4,806	100%	\$	5,075	100%	\$	4,763	100%

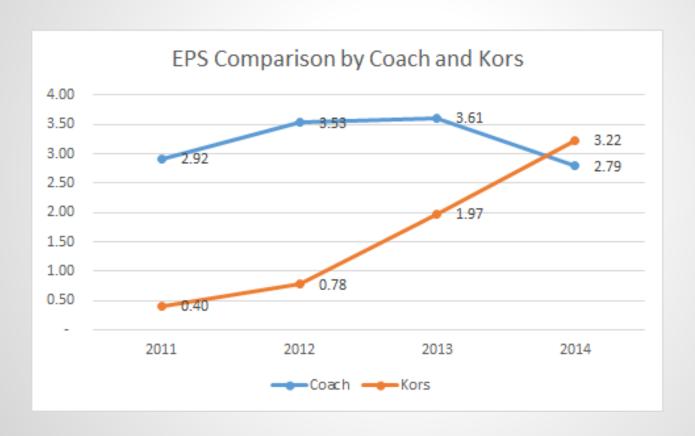
Sales: Kors Compared to Coach



Five Year Stock Performance: Coach, Kors and Nasdaq



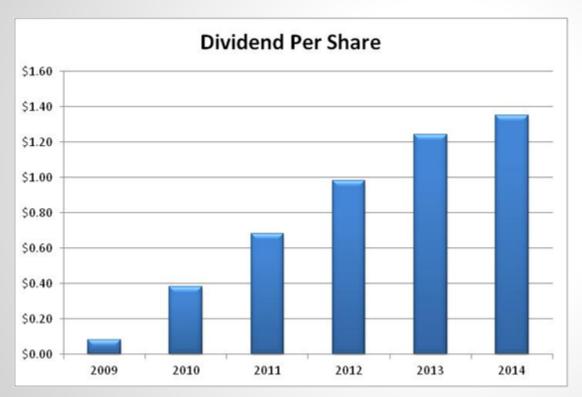
EPS: Kors Compared to Coach



EPS: Kors Compared to Coach

- Michael Kors' earnings per share diluted \$4.28 per share for fiscal year 2015.
- Coach's earnings per share diluted \$1.93 per yesterday's earning calls for fiscal year ended June 28 2015, compared to \$2.79 for fiscal year 2014.

Dividend per Share Paid by Coach



- Michael Kors never pays dividend.
- Coach has been consistently paying dividends.
 - Risk of cash shortages

Management Effectiveness

ROA % (Net)									
	2010	2011	2012	2013	2014				
Coach	28.74	34.62	36.30	31.26	21.78				
Michael Kors	21.34	27.52	40.60	37.83	35.99				

ROE % (Net)								
	2010	2011	2012	2013	2014			
Coach	45.17	56.66	57.79	47.13	32.44			
Michael Kors	77.45	50.24	53.04	46.49	43.66			

Liquidity Ratios

Quick Ratio					
	2010	2011	2012	2013	2014
Coach	1.52	1.42	1.51	1.81	1.31
Michael Kors	0.73	1.37	4.09	4.09	4.04

Current Ratio						
2010 2011 2012 2013 20						
Coach	2.46	2.45	2.51	2.87	2.28	
Michael Kors	1.92	2.81	6.02	5.76	6.11	

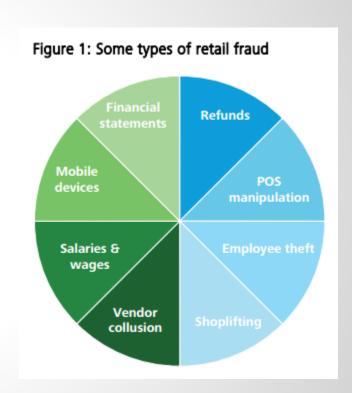
Mergers and Acquisitions

- Coach acquires Stuart Weitzman Holdings, LLC for \$573.98 million on January 6, 2015
- Stuart Weitzman mid-range luxury shoe producer
- Red Flag?

 No significant mergers or acquisitions for Michael Kors

Fraud Risks

- Refund Fraud
- POS Manipulation
- Employee Theft
- Shoplifting
- Vendor Collusion
- Salaries and Wage Fraud
- Mobile Device
- Finance Statement



Coach Risks to Fraud

- Stores: 1014 +
- Employees:17,000+
- 2014 Revenue: \$4,806,226,000
- Potential 5% Loss: \$240,311,300
- International Operations: 35 countries



Michael Kors Risk to Fraud

- Stores: 550 +
- In-Store Boutiques: 1500 +
- Employees: 11,094 +
- 2014 Revenue: \$3,310,843,000
- Potential 5% Loss: \$165,542,150
- International Operations: 95 countries

Continuous Monitoring

Closed Loop Escalated Alerting System



SAP HANA

- An in-memory, column-oriented, relational database management system
- Developed and marketed by SAP SE.
- HANA's architecture is designed to handle
 - High transaction rates
 - Complex query processing on the same platform.
- Was previously called SAP <u>H</u>igh-Performance <u>An</u>alytic <u>Appliance</u>, but shortened it to HANA for aesthetics.
- Available as an appliance through hardware and software, or cloud based, but not just as software.
- Originally released in November 2010, and has been updated and rereleased several times since then.

SAP HANA Cost

	4 nodes	8 nodes	12 nodes	16 nodes
IBM Systems solution for SAP HA	ANA			
Hardware & maintenance	250,399	450,440	652,571	852,342
Software licenses & support	163,350	288,750	414,150	539,550
Facilities	41,012	82,024	123,036	164,168
TOTAL (\$)	454,761	821,214	1,189,757	1,556,060
Cisco Appliances + EMC Arrays				
Hardware & maintenance	471,678	866,032	1,259,493	1,653,847
Software licenses & support	10,205	20,410	30,614	40,819
Facilities	74,687	149,374	224,061	298,748
TOTAL (\$)	556,570	1,035,816	1,514,168	1,993,414
Cisco SAP HANA Appliances + Ne	tApp Arrays			
Hardware & maintenance	489,316	915,042	1,341,662	1,767,388
Software licenses & support	5,010	10,020	15,030	20,040
Facilities	66,486	132,972	199,458	265,944
TOTAL (\$)	560,812	1,058,034	1,556,150	2,053,372
HP AppSystems for SAP HANA				
Hardware & maintenance	509,167	866,936	1,224,715	1,594,537
Software licenses & support	46,620	93,240	139,950	186,600
Facilities	88,301	176,602	264,903	353,204
TOTAL (\$)	644,088	1,136,778	1,629,568	2,134,341

Figure 10: Cost Breakdowns (2)

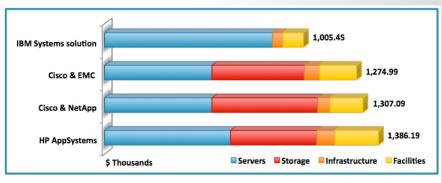


Figure 1: Three-year Appliance Costs for SAP HANA Deployment

- Averages for All Scale-out Configurations

SAP HANA Benefit

Cost Breakdown for Servers, Infrastucture, Facilities, & Storage					
System	4 nodes	8 nodes	12 nodes	16 nodes	Average
IBM Systems solution for SAP HANA	454,761	821,241	1,189,757	1,556,060	1,005,455
Cisco Appliances + EMC Arrays	556,570	1,035,816	1,514,168	1,993,415	1,274,992
Cisco SAP HANA Appliances + NetApp Arrays	560,812	1,058,034	1,556,150	2,053,272	1,307,067
HP AppSystem for SAP HANA	644,088	1,136,778	1,629,568	2,134,340	1,386,194

Average Price	554,058	1,012,967	1,472,411	1,934,272	1,243,427

SAP HANA Cost	Coach's Loss	Michael Kors's Loss
1,934,272	240,311,300	165,542,150

	10%	22,096,858	14,619,943
Boyonus	25%	58,143,553	39,451,266
Revenue	50%	118,221,378	80,836,803
Recovered	75%	178,299,203	122,222,341
	100%	238,377,028	163,607,878

AUDIT

Growth of Data



If the Digital
Universe were
represented by the
memory in a stack
of tablets, in 2013
it would have
stretched
two-thirds the
way to the Moon*

By 2020, there would be 6.6 stacks from the Earth to the Moon*

Implementation of Data Analytics

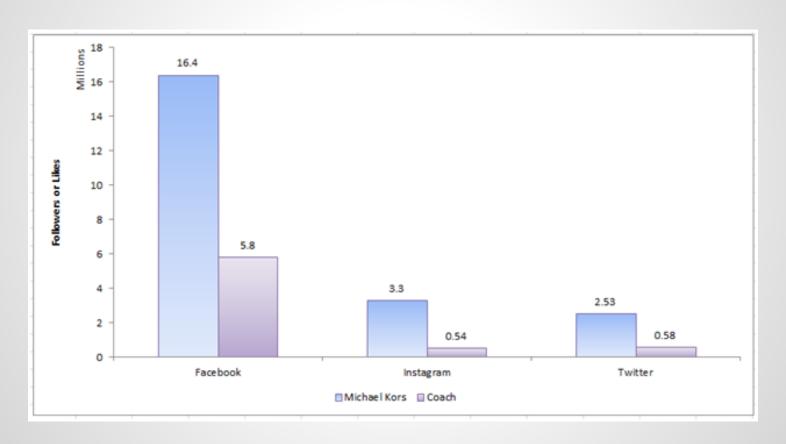
Coach and Michael Kors have both implemented data analytics into their businesses in order to optimize operational efficiency and to better predict fashion trends.

Ron Offir, an advisor who led the digital transformation of Michael Kors and Coach

states:

"Fashion retailers cannot afford to miss sales and disappoint customers due to inventory or operational disconnects...We simply cannot afford to be delivering sub par customer experiences online or in store due to a lack of data connectivity or poor visibility to operational issues."

Coach and Michael Kors Media Presence



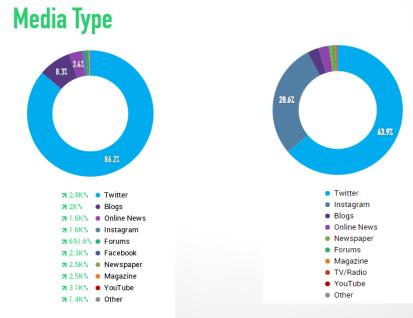
Sentiment Analysis

- Analysis of customer feedback from online content
- Tagged by positive or negative sentiment organized by gender or geographic area
- Inherent bias in sentiment analysis



Media Sources for Sentiment Analysis

Michael Kors Coach



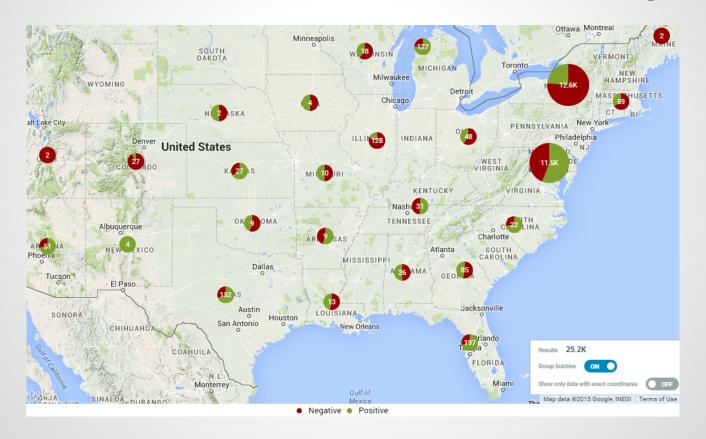
Michael Kors - Global Sentiment Analysis



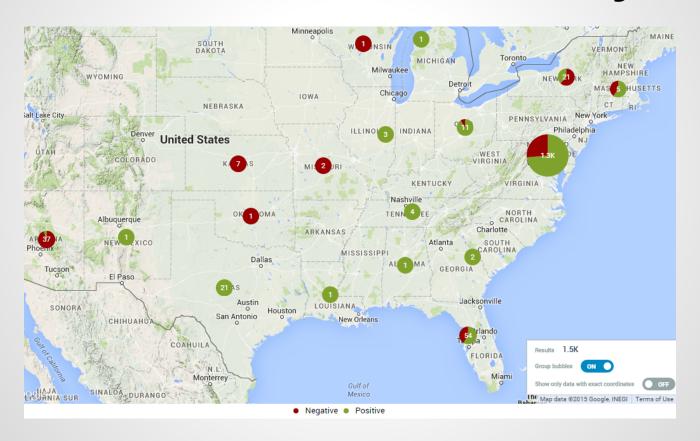
Coach - Global Sentiment Analysis



Michael Kors - U.S. Sentiment Analysis



Coach - US Sentiment Analysis



Audit Analytics as a Business Driver

According to research conducted by SAS:

- 27 percent of analytic teams act as service providers
- 38 percent act as consultants
- 25 percent act as business drivers

Coach attributes their success to their use of analytics as a business driver and integrate it to their strategic approach

Awards:

Michael Kors - received the "Inspired Retailer Award" from Epicor Coach - lauded for its implementation of SAS

Conclusion: Merge!



Synergies

- Michael Kors has the more valuable product, Coach has a well-established superior infrastructure
- Michael Kors has the image of an award-winning designer, Coach has more retail stores and worldwide distribution channels
- Michael Kors can consolidate brands and focus on targeting the top-end market with affordable luxury items, Coach can focus on the middle-income market

Pricing

	Michael Kors	Coach
6 month historical average stock price	\$57.62	\$38.12
Weighted-average shares outstanding	203.75 million	275.9 million
Estimated FMV of stock	\$11.74 billion	\$10.52 billion
Cash	\$979 million	\$592 million

- Michael Kors will need funding from a third party investor
- Lucrative opportunity, considering synergies and dividends
- Perfect timing: after Coach publishes 2015 Financial Statements

Bibliography

- "Analytics Help Retailers Reduce Inventory Shrinkage." *Planning Analytics Blog.* N.p., 19 May 2015. Web. 03 July 2015. http://managementinformationanalysis.com/planninganalyticsblog/analytics-help-retailers-reduce-inventory-shrinkage/.
- "Annual Reports." Michael Kors. Michael Kors, n.d. Web. 15 July 2015. http://investors.michaelkors.com/financials/annual-reports/.
- "COACH INC (COH:New York): Stock Quote & Company Profile." Bloomberg.com. Bloomberg, n.d. Web. 18 July 2015. <a href="http://www.bloomberg.com/research/stocks/snapshot/snapsh
- "Continuous Auditing and Continuous Monitoring: The Current Status and the Road Ahead." KPMG's EMA Region Survey (2012): n. pag. Www.kpmg.com. KPMG. Web. 21 July 2015. https://www.kpmg.com/AE/en/IssuesAndInsights/ArticlesPublications/Press releases/Documents/CA CM survey.PDF>.
- "Cost/Benefit Case for SAP HANA Deployment: Comparing Costs and Effectiveness of IBM and Competitive Solutions (IBM Branded)." Cost/Benefit Case for SAP HANA Deployment: Comparing Costs and Effectiveness of IBM and Competitive Solutions (IBM Branded). N.p., 19 Feb. 2013. Web. 1 Aug. 2015. http://www-01.ibm.com/common/ssi/cgi-bin/ssialias? infotype=SA&subtype=WH&htmlfid=XSW03127USEN>.
- "Michael Kors Overview." Michael Kors. Michael Kors, n.d. Web. 8 July 2015. http://investors.michaelkors.com/corporate-overview/default.aspx>.
- "PCMS." POS Fraud. PCMS, n.d. Web. 20 July 2015. http://www.pcmsgroup.com/retail systems/pos fraud.jsp>.
- "Preventing Employee Theft and Fraud." Preventing Employee Theft and Fraud. N.p., n.d. Web. 1 Aug. 2015. http://www.incorp.com/employee-theft-and-fraud-part2.aspx>.
- "Return Fraud: Clothing and Electronics Retailers Fight Back." *Bloomberg.com*. Bloomberg, n.d. Web. 13 July 2015. http://www.bloomberg.com/bw/articles/2013-09-26/return-fraud-clothing-and-electronics-retailers-fight-back.
- "Return Fraud Detection." StopLift. N.p., n.d. Web. 22 July 2015. http://www.stoplift.com/products/refundreturn-fraud-detection/.
- "The Sad Truth about Retail Fraud." Netmap Analytics. NetMap Analytics Pty Limited, n.d. Web. 29 July 2015. http://netmap.com.au/retail.
- "Shrinking Generator." SpringerReference (2013): n. pag. Deloitte. Web. 4 July 2015. http://www2.deloitte.com/content/dam/Deloitte/us/Documents/finance/us-fas-dfc-shrinking-retail-shrink-printer-friendly-043013.pdf.
- "Six Steps to Implementing Continuous Monitoring in Your Compliance Program." Six Steps to Implementing Continuous Monitoring in Your Compliance Program. N.p., n.d. Web. 25 July 2015. http://www.lexisnexis.com/legalnewsroom/corporate/b/fcpa-compliance/archive/2012/04/16/six-steps-to-implementing-continuous-monitoring-in-your-compliance-program.aspx.
- "2014 Global Fraud Study." Association of Certified Fraud Examiners. Association of Certified Fraud Examiners, n.d. Web. 20 July 2015. http://www.acfe.com/rttn-summary.aspx>.
- "U.S. Retail Workers Are No. 1...in Employee Theft." Fortune US Retail Workers Are No 1in Employee Theft Comments. N.p., 26 Jan. 2015. Web. 20 July 2015. http://fortune.com/2015/01/26/us-retail-worker-theft/.
- "Vendor Fraud." Vendor Fraud. Apex Analytics, n.d. Web. 15 July 2015. http://www.apexanalytix.com/vendor-fraud.aspx>.