



Brand Exploratory Report
IMC 602: Brand Development
Prepared by: Courtney White
April 15, 2023

Introduction

Purpose

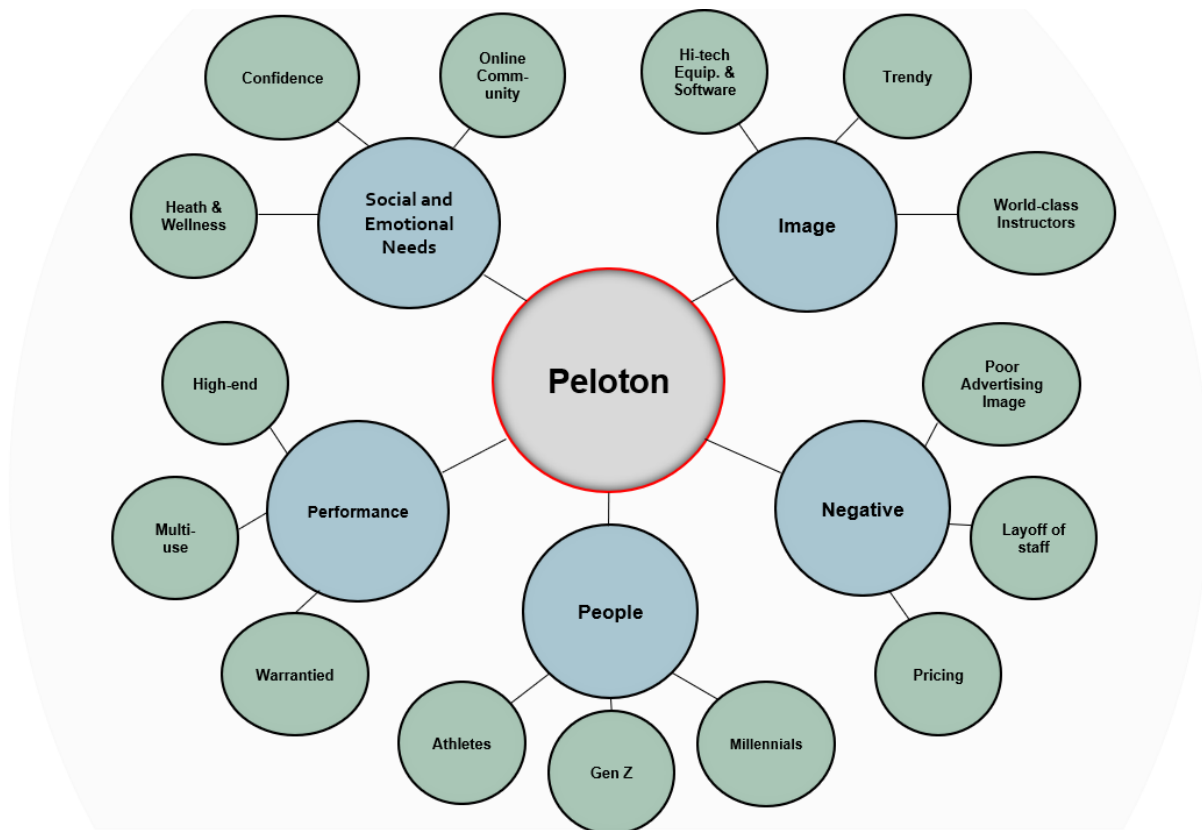
This report will review how Peloton’s consumers feel about the brand and give insight into their point of view. This will help Peloton to understand their sources of brand equity as well as any potential barriers associated with their current marketing strategies. The report will include consumer knowledge structures, show a competitor analysis, and examine brand personas, brand resonance, and external marketing opportunities and threats.

Consumer Knowledge and Perception

This section will examine how consumers perceive and understand the brand through a mental map, market research of consumer behavior, and media commentary.

Mental Map

Figure A: Peloton Mental Map



The Market & Consumer Lifestyles

Various studies have been conducted regarding Peloton’s position in the marketplace. These can be found in many different studies, examples of which are below:

- “Peloton Interactive: A Disruptive Business Model in a Rapidly Growing Market” - This study examines Peloton’s Business model and its potential to disrupt the fitness industry. The authors conclude that Peloton’s focus on delivering an engaging fitness experience has allowed it to gain a strong foothold in the market (Petrova & Welch, 2019).

- “The Impact of At-Home Fitness on the Traditional Health Club Industry: The Rise of Peloton” - This study compares the growth of at-home fitness companies like Peloton to traditional health clubs. The authors find that the convenience and affordability of at-home fitness options have led to increased competition for health clubs, with Peloton leading the way (Prasad & Abrahams, 2019).
- “Peloton Interactive, Inc.: An Analysis of the Company’s Market Position” – This study analyzes Peloton’s market position and competitive landscape. The author finds that Peloton’s focus on technology, content, and community has allowed it to differentiate itself from other fitness companies and capture a significant share of the market (Lucas, 2020).
- “Peloton: A Case Study in Brand Building” – This study examines Peloton’s successful brand-building strategy and its impact on the company’s growth. The authors argue that Peloton’s focus on creating a community of users and delivering a personalized experience has helped it build a strong brand and attract a loyal customer base (Fuller & Preble, 2021).
- “The Impact of the COVID-19 Pandemic on the At-Home Fitness Industry: A Case Study of Peloton” – This study analyzes the impact of the COVID-19 pandemic on the at-home fitness industry, with a focus on Peloton. The authors find that the pandemic accelerated growth of at-home fitness companies like Peloton, as consumers have shifted away from traditional gym memberships and toward more convenient and personalized fitness options (Moorman, Cook, & Mizik, 2021).

2022 US American Lifestyle

The economy and American lifestyle are changing at a rapid pace due to inflation and the value decrease of the American dollar. However, at-home fitness programs and gym memberships appear to be here to stay as research shows that the market for fitness and health products and services is growing by 5-10% per year (Falardeau, Glynn, & Ostromecka, 2022). Consumers are currently focusing on socializing and finding a sense of community. “Creating a sense of belonging and community for consumers in every (fitness) segment drastically improves consumer loyalty, increases word-of-mouth advocacy, and offers higher lifetime value” (Falardeau, Glynn, & Ostromecka, 2022).

“As prices continue to rise and economic uncertainty continues, financial concerns are widespread among US consumers. Not all consumers consider themselves financially struggling at this time, but many are already adjusting their shopping behaviors regardless of their level of financial comfort. To support struggling and concerned consumers, brands need to find creative ways to demonstrate the value of their products and services and find ways to tangibly reward customers as a way of building brand loyalty and repeat business” (Mintel, 2023).

Consumer Identity, Brand Reputation, and Cancel Culture

Consumer identity, brand reputation, and cancel culture are three interrelated concepts that are currently affecting consumers in various ways. Here are brief definitions of each concept:

- **Consumer identity:** This refers to the way in which people define themselves based on their consumption patterns and the products they buy. It is how people express their values, beliefs, and personality through the things they consume. For example, someone who identifies as an environmentalist may choose to purchase eco-friendly products.
- **Brand Reputation:** This refers to the collective perceptions that people have about a company or brand. It is based on the company’s past actions, marketing campaigns, and the quality of its products or services. A positive brand reputation can lead to increased trust, loyalty, and sales, while a negative brand reputation can lead to a decrease in sales and customer retention (Kimmel & Kitchen, 2018).
- **Cancel Culture:** This refers to the practice of calling out individuals or companies for behavior that is deemed offensive or harmful. This can lead to boycotts, public shaming, and social media

backlash. Cancel culture has become increasingly prevalent in recent years, with consumers using their social media platforms to hold companies accountable for their actions (Singh, J. (2021).

Together, these three concepts are affecting consumers in a number of ways. Consumers are becoming more conscious of their own consumer identity and are using this to guide their purchasing decisions. They are also paying closer attention to a company's brand reputation and are more likely to support brands that align with their values and are becoming more vocal about canceling brands that engage in behavior that they find unacceptable (Ward & Ostrom, 2021).

Overall, these concepts are making it more important than ever for companies to be transparent, authentic, and socially responsible. By understanding and responding to the changing needs and values of consumers, companies can build stronger relationships with their customers and succeed in an increasingly competitive marketplace.

How Peloton can apply these concepts

- By focusing on a strong and differentiated brand identity, Peloton should develop a clear and compelling brand identity that resonates with its target audience. This can be done by developing a unique value proposition, creating engaging content that reflects the brand's values and personality, and leveraging user-generated content to showcase the brand's community and culture.
- To engage consumer engagement, Peloton should engage through various channels including social media, email, and in-person events. By creating an ongoing dialogue with customers, they can gain insight and feedback into consumer needs and preferences.
- In order to prioritize customer service, Peloton should provide excellent customer service to ensure that consumers feel valued and supported through their entire experience with the brand. This can be done through training and development of staff, offering support resources, and quick response to customer questions and concerns.
- Peloton should demonstrate social responsibility by taking a stand on important social issues and aligning itself with causes that are important to its customers (similar to how brands like Nike, Anheuser Busch, and Ford Motor Company have taken stands). This will show consumers that Peloton is committed to making a positive impact in the world.
- Peloton needs to be vigilant in monitoring its brand reputation and social media channels to quickly identify and respond to issues that could lead to negative publicity or cancel culture. By being proactive on this front, they can maintain a positive brand image and avoid potential reputational damage.

Media Commentary

Partnerships

Peloton has partnered with various companies including Adidas, Amazon, Dick's Sporting Goods, and Hilton Hotels. These partnerships can have positive impacts on the company's overall brand reputation and consumer identity. See below for press release information on each partnership and ways that the partnerships can enhance Peloton's brand.

Adidas: In April 2021, Peloton announced a collaboration with Adidas to create an exclusive collection of workout apparel and accessories. See **Figure C** below. This partnership can benefit Peloton by expanding its product offerings and providing new revenue. It can also appeal to Adidas' customer base, which may not have considered Peloton's fitness equipment or classes before.

<https://www.gq-magazine.co.uk/fashion/article/adidas-peloton-spring-2021>

Figure B: Peloton and Adidas Apparel Collection

Amazon: In December 2020, Peloton announced that it would be partnering with Amazon to offer Peloton’s digital membership as an add-on to Amazon Prime subscriptions. This partnership can benefit Peloton by increasing its digital membership revenue and potentially reaching new customers who are already Amazon Prime members.

<https://www.cnbc.com/2022/08/24/peloton-to-sell-fitness-equipment-apparel-on-amazon.html>

Dick’s Sporting Goods: In August 2021, Peloton partnered with Dick’s to sell its bikes in select stores. This partnership will help Peloton expand its retail presence and reach new customers who may prefer to try out the equipment in person before purchasing. It will also provide a new sales channel for Peloton to reach customers who may not have considered purchasing its products online.

<https://www.cnbc.com/2022/09/29/peloton-to-sell-bikes-treads-at-dicks-sporting-goods-stores-.html>

Hilton Hotels: In May 2021, Peloton announced that Hilton Hotels would be offering Peloton bikes and treadmills at select Hilton properties. This partnership can help Peloton reach new customers who may not have access to its equipment or classes otherwise. It can also elevate Peloton’s brand image by associating it with a high-end hotel chain.

<https://www.cnbc.com/2022/10/03/peloton-will-put-bikes-in-every-hilton-owned-hotel-in-the-us.html>

Interviews

CNBC conducted an interview with current CEO of Peloton, Barry McCarthy, in January 2022. The interview covered a range of topics related to Peloton’s business and strategy, including the impact of the pandemic on the company, Peloton’s growth prospects, and the competitive landscape in the fitness industry. “When asked about how the app, which features on-demand workout classes from the company’s pseudo-celebrity instructors, fits into the exercise equipment company’s overall strategy, McCarthy said his primary goal is to expand Peloton’s total market share by reaching a user base that it hasn’t been able to access before” (Fonrouge, 2023). The full interview is viewable here:

<https://www.cnbc.com/video/2023/02/01/watch-jim-cramers-full-interview-with-peloton-ceo-barry-mccarthy.html>

Trade Articles

The following trade articles provide a deeper understanding of Peloton's marketing and advertising strategies, including its focus on community building, personalization, and data driven decision making, as well as its successful collaborations and partnerships with high profile influencers and brands.

- "Peloton's Secret to success? Marketing to the zeitgeist": This article discusses how Peloton has been able to tap into cultural trends and consumer behavior to drive its success, particularly during the COVID-19 pandemic. The article highlights Peloton's focus on digital engagement and community building, as well as its innovative marketing campaigns and collaborations (Adams, 2022).
- "How Peloton Found its Voice in Advertising": In this article there is an exploration into Peloton's journey to find its authentic voice, evolving from the early days of aspirational imagery to a more relatable and inclusive approach. It also discusses Peloton's use of data to personalize its advertising and its successful partnerships with high-profile celebrities and influencers (Tuten, 2021).
- "Peloton marketing exec explains the company's strategy for building a global brand": In this article, Chief Marketing Officer, Dara Treseder, talks about the company's marketing strategy for expanding its brand globally. The article discusses Peloton's approach to targeting new markets, adapting to local cultures and consumer behaviors, and building a strong digital community (Shieber, 2021).
- "Peloton's Head of Marketing Explains How the Fitness Company Has Made an Iconic Brand": In this interview with Peloton's head of Marketing, Carolyn Tisch Blodgett, the key elements that have contributed to Peloton's success as an iconic brand are discussed. The article also covers topics such as Peloton's unique brand personality, its focus on community and personalization, and its use of data to inform marketing decisions (Paton, 2021).

The following articles provide a look into some instances of negative reactions to Peloton's advertising and products. In addition, some consumers have raised concerns about the safety of Peloton's treadmills, which were recalled in May 2021 due to safety issues. Peloton has also faced some backlash over its use of influencers to promote its products, with some consumers feeling that the company is not being transparent about these partnerships.

- "Once a Pandemic Superstar, Peloton Rode Straight Into a Wall. Now What?": This article discusses how a popular show on HBO, "And Just Like That", depicted a character dying of a heart attack after his one thousandth ride on a Peloton. To combat backlash, Peloton decided to use the actor playing the deceased character, Chris Noth, in commercials for the brand, showing that he is alive and well. Noth was pulled from the advertisements after facing two allegations of sexual assault (Klara, 2022).
- "Peloton is again selling its \$2,500 treadmill with 3 key changes since the company faced recalls and reports of injuries": This article details the changes and safety measures that Peloton implemented in their treadmills after reported injuries and the death of a child. The recall was a significant blow to the company's finances costing the company hundreds of millions of dollars (Gilbert, 2021).
- "Peloton Ad Is Criticized as Sexist and Dystopian": In this article from the New York Times, an advertisement features a man giving a woman a Peloton bike for the holidays. The consumer response to the ad was very negative with social media users calling it "sexist and classist". The ad was even spoofed by comedians and compared to an episode of "Black Mirror", a series on Netflix (Ortiz, 2019).

Despite these articles and challenges, Peloton still has a loyal customer base and strong brand. The company has also been expanding its offerings beyond its core product of exercise equipment. Peloton will need to navigate these challenges carefully in order to continue to grow and succeed.

Digital Marketing Review

This section will analyze consumer perception about Peloton’s brand using conversation channel, conversation source, conversation content, channel-specific engagement, and context. Various other forms of online brand conversations will be included. By analyzing and applying the five Cs of brand conversation, marketers can gain valuable insights into the consumer point of view toward a brand. This can help the brand make informed decisions about how to optimize its marketing and communication strategies to better engage with customers and build a strong brand reputation.

Social Media Channels

Conversation Channel: “Spotlight where the conversation surrounding the brand is taking place” (Keller & Swaminathan, 2020 p. 335).
These conversations are taking place on Instagram, Facebook, Twitter, and TikTok

Conversation Source: “Highlights who the source for the conversation is, whether it is consumers, competitors, or third parties/influencers” (Keller & Swaminathan, 2020 p. 335).
The source of the conversations is from Peloton’s coaches and influencers, consumers, and potential consumers.


Conversation Content: “Can be both visual and verbal to provide sentiment, volume of conversation, and topics or themes” (Keller & Swaminathan, 2020 p. 335).



Sentiment (positive vs. negative)

Negative Tweets:

Lauren Thomas @laurenthomas · Dec 4, 2019
If my husband got me a Peloton...



48 134 1,511

Chris Villani @ChrisVillani44 · Dec 3, 2019
After seeing the “changed” woman Peloton commercial about 300 times, it seems like the toughest workout might have been inexplicably moving the bike from a great spot by the window to the basement.



17 51 821

Positive Tweets

Clue Heywood @ClueHeywood · Jan 27, 2019
I took my Peloton bike to Europe and used it on the balcony of our \$2,000/night Airbnb and honestly I felt like I was flying over London, you should try it



69 1,010 15.1K

Faux Ma @Faux_Ma · Follow
In-law: “Are you seeing a therapist yet?”
Me: Yes. His name is Cody Rigsby.
In-Law: “...Isn’t that a Peloton instructor?”
Me: Yeah, so?

8:16 PM · Aug 28, 2020

23 Reply Share

Read 1 reply

Savannah Kopp @Coucousavannah · Follow
The thing about cycling with Peloton is that every instructor is trying to seduce me, specifically

8:58 PM · Jan 3, 2021

9 Reply Share

Top 10 Related Hashtags

10 most popular hashtags relating to #peloton in 2023

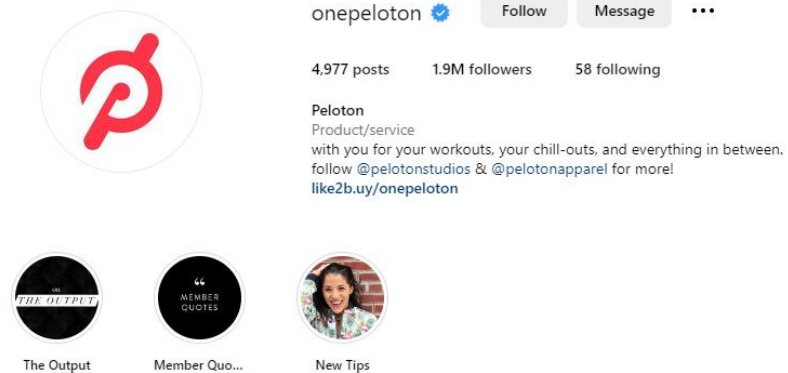
- #fitness- 17.52%
- #cycling- 9.25%
- #fitnessmotivation- 7.21%
- #pelotoncycle- 9.02%
- #cyclinglife- 2.25%
- #cycle- 1.74%
- #pelotonbike- 6.28%
- #pelotonmom- 3.14%

Source: Display Purposes

Channel Specific Engagement “The extent to which a brand elicits engagement by consumers across various types of channels” (Keller & Swaminathan, 2020 p. 335).

Instagram:

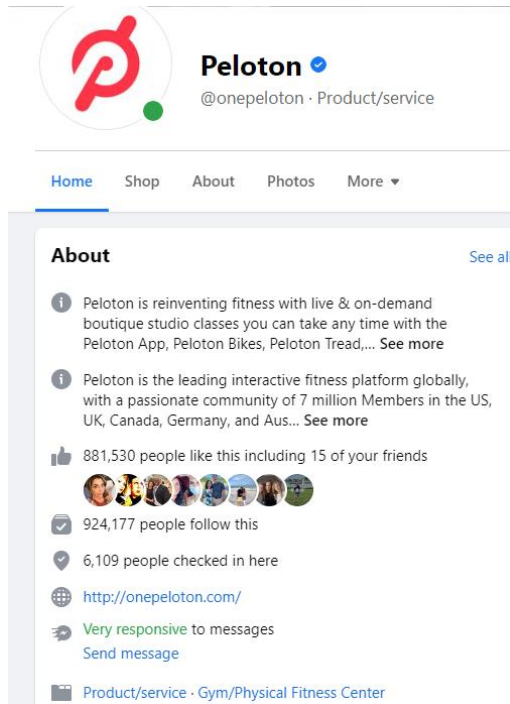
- 1.9M Followers
- 4,977 Posts



Source: Instagram

Facebook:

- 924.2K Followers
- 881.5K Likes



Source: Facebook

Twitter:

- 221.1K Followers
- 28.9K Tweets



Source: Twitter

TikTok:

- 101K Followers
- 2.4M Likes



onepeloton ✓
Peloton

Follow

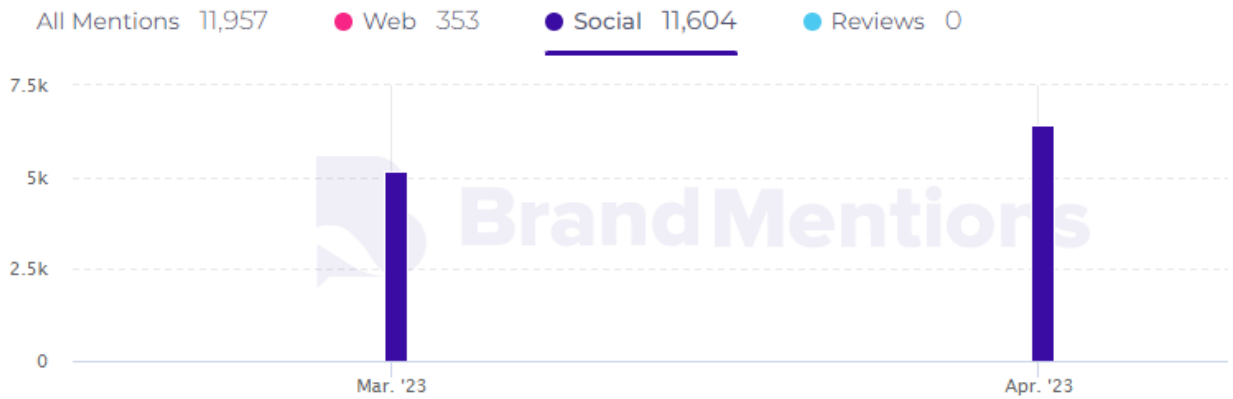
29 Following **101K** Followers **2.4M** Likes

u look good sweaty

www.onepeloton.com/app

Source: TikTok

Peloton Brand Mentions for March-April 2023:



350.3K	Interactions <small>10 Mar 2023 - 10 Apr 2023</small>	▲ 201.6K <small>since 06 Feb 2023</small>	331.8K	Likes <small>10 Mar 2023 - 10 Apr 2023</small>	▲ 191.5K <small>since 06 Feb 2023</small>
148.9M	Reach <small>10 Mar 2023 - 10 Apr 2023</small>	▲ 123.3M <small>since 06 Feb 2023</small>	4.7K	Positive mentions <small>10 Mar 2023 - 10 Apr 2023</small>	▲ 3.1K <small>since 06 Feb 2023</small>
125	Shares <small>10 Mar 2023 - 10 Apr 2023</small>	- 0 <small>since 06 Feb 2023</small>	1.1K	Negative mentions <small>10 Mar 2023 - 10 Apr 2023</small>	▲ 805 <small>since 06 Feb 2023</small>

Source: Brand Mentions

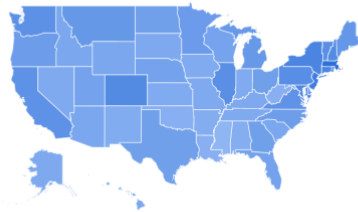
Context: “Information generated and refined by how themes and sentiment for a given brand compare to key competitors and how the nature of conversations has shifted over time” (Keller & Swaminathan, 2020 p. 335).

By utilizing Google Trends, the macro search trends around Peloton and its areas of interest are shown.

Peloton Overall Interest Over Time, Past 5 Years

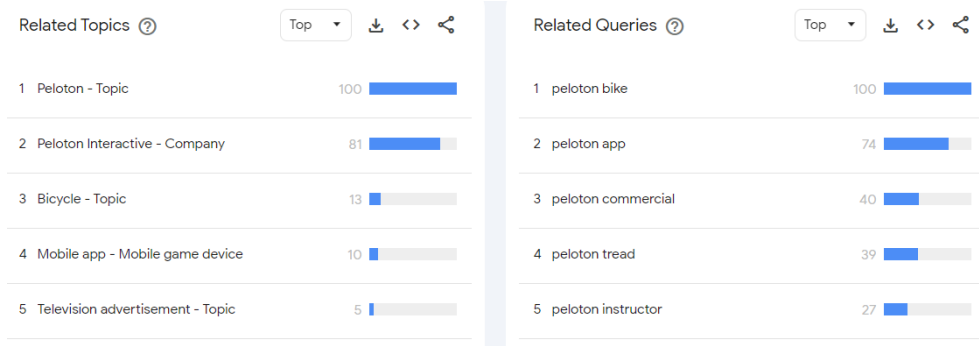


Top 5 Interest by Subregion



1	District of Columbia	100
2	Massachusetts	78
3	New Jersey	66
4	Connecticut	59
5	New York	59

Top 5 Related Topics and Queries, Past 5 Years



The common themes over the past five years have remained generally the same: Peloton bike, Peloton App, Peloton Instructors, Advertisements, and Instructors. Interestingly, but not surprisingly, the interest in Peloton peaked in 2019 during the COVID-19 pandemic and has waxed and waned since.


Other Online Brand Conversations

Digital marketing reviews can provide instrumental data to a brand’s audit and evaluate online presence. “It can highlight how a brand’s digital efforts are received in online channels compared to competitors, can help unlock customer-level insights as well as industry trends, can provide useful input to brand strategy and development, and can act as a health check for a brand’s digital marketing and social media strategy” (Keller et al., 2020). Online brand conversations can be a powerful tool for building and promoting a brand. By engaging with customers and participating in online conversations, brands can improve their reputation, increase customer engagement, and ultimately drive sales.


Reviews

There are many review platforms currently in the market: Google Review, Yelp, Consumer Affairs, and Influenster being several. Below are some reviews of Peloton via the Influenster and Consumer Affairs platforms:


Influencer - Peloton:




Jos V.
11 days ago

 **5 / 5**

We are obsessed with all things pelly. The app is extremely user friendly and easy to use. There are so many kinds of classes- even boxing, Pilates, lift- pretty much anything you could want. You can save classes and revisit them & save music from the class!



Melissa B.
3 months ago

 **3 / 5**


I loved peloton when I first started using it. However, the price of the monthly subscription keeps rising. I understand inflation happens, but we haven’t gotten anything additional out of the pricing rising. They have added additional machines but if you only have one machine you should only have to pay a fixed price for those particular classes.

Consumer Affairs - Peloton:

Overall Satisfaction Rating




★☆☆☆☆

 **Jay of Thornton, Other** ✓ Verified Reviewer

Original review: Feb. 28, 2023

I have had my bike for 3 weeks and it has stopped working. I have tried to call customer service and 6 times I have been on hold for at least 1 hour each time, and every time it goes through to someone they hang up. I have emailed and are getting nowhere. Very quick to take your money and not deal with you after that.


★★★★☆

 **Matt of Everett, Washington** ✓ Verified Reviewer

Original review: Oct. 4, 2020

It was just too expensive and the customer service was difficult. They also released a new one right after I bought their most expensive package-that is stupid.

★★★★☆

 **Val of Allentown, PA** ✓ Verified Reviewer

Original review: May 25, 2017

The features that would improve the bike would also include the times you ride and the time you stop and also include a calorie meter and little options like burn calories. Would prefer digital meters as well. But it is very easy to set up the bike. It was just unfolding out the handles and bars to its full extent.

These reviews range from 1-5 stars and the consensus is that although the products are good, they are high priced, and the company is lacking in customer service.

Blogs

Blogs can be a useful way to gauge consumer perception because they provide a platform for individuals to express their opinions and share their experiences. By reading blog posts related to a particular product or service, businesses can gain valuable insight into how consumers perceive their brand. Peloton is featured in many personal and fitness blogs, some of which are detailed below.

Kate Bryan of *The Small Things*: Kate is a hairstylist and mother of two who shares her personal experiences with beauty, fashion, and lifestyle. In this blog from January 2020, she shares her first impressions of the Peloton bike after purchasing it for her home gym. At first, she was hesitant about such a big purchase but ended up finding the bike and programs to be relatively easy and straightforward. She discusses her first class experience and the Peloton Community. Overall, her impression is that the product is a significant investment, but it is a valuable addition to her home gym, helping her stay motivated and consistent with her workouts.



Figure C: Laura Bryan Image

Simply Sabrina of *Hey Simply*: Sabrina Molu writes blogs that serve as a modern-day advice column for millennial women of color. In this blog from February 2023, Simone gives an overview of the Peloton bike's features, shares her thoughts on the Peloton app, and discusses her experience with taking a live Peloton class. She notes that the instructors provide real-time encouragement and feedback, helping her stay motivated and focused. Overall, she states that while expensive, she appreciates the convenience and flexibility of being able to work out at home.



Figure D: Sabrina Molu Image

Einar Leon of IKAIKA: Ikaika is a fitness and wellness blog that covers various topics related to health, nutrition, and fitness. The blog also provides tips, advice, and reviews of fitness equipment, workouts, nutrition, and other health-related topics. In this blog from August 2022, Einar notes that the Peloton bike and associated subscription service can be expensive, and these costs can add up over time. He suggests that the bike's design may not be ideal for all body types and may not be the best choice for people with health conditions. He further explains that while the Peloton community is supportive and motivating, some riders may find the competitive nature of the leaderboard and pressure to perform challenging and overwhelming. Overall, Einar acknowledges the benefits of the Peloton bike but highlights some

potential disadvantages to consider before investing in the bike and program for fitness.

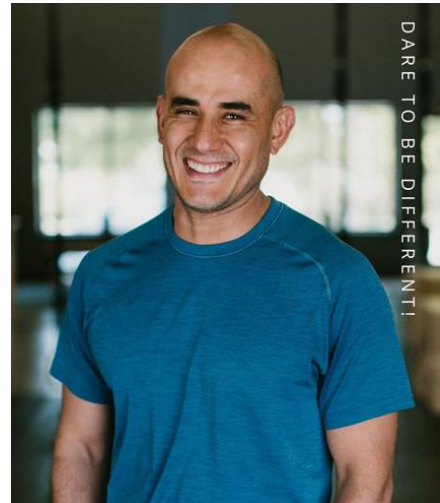


Figure E: Einar Leon Image

All three of these blogs are currently relevant to the fitness community and the demographics they are seeking. Peloton should take interest in these, among other similar blogs, to gauge their followers' interest and responses and monitor channel-specific engagement.

Competitor Analysis

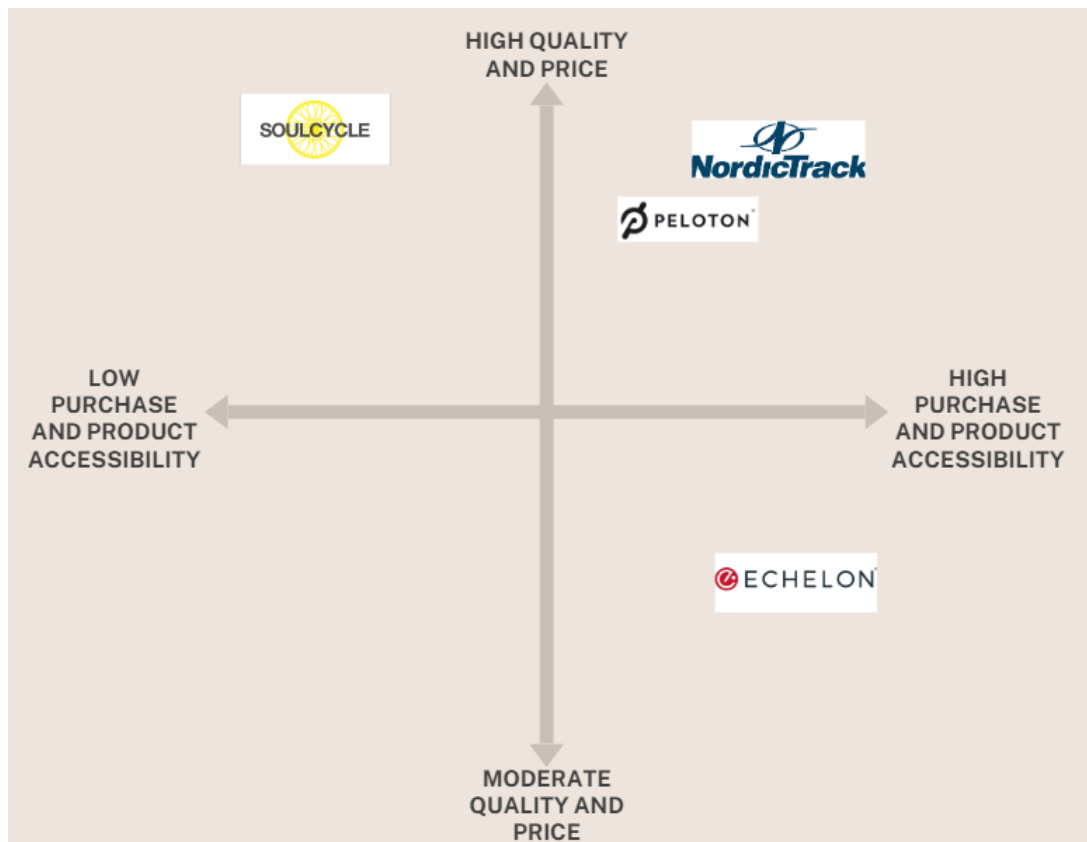
This section will evaluate Peloton's position in the competitive landscape by utilizing a perceptual map, points of parity, and points of difference. The goal of a competitive analysis is to understand how competitors are positioning themselves in the market and how their actions might impact a company's own strategies and tactics. This information can be used to inform decisions about product development, marketing, pricing, and other key business activities.

Peloton's top three competitors are NordicTrack, Echelon, and SoulCycle. All of these at-home bikes feature touchscreens and stream live and on-demand fitness classes.

- **NordicTrack:** Ed Pauls was the inventor of the Original NordicTrack skier and got the idea to create the NordicTrack in the winter of 1975. If he could create the machine, he could train indoors and never miss a training session again due to bad weather. "Located in Boston, Massachusetts they kept the NordicTrack Facilities in Chaska, Minnesota eventually expanding the manufacturing to Glencoe and Belle Plaine Minnesota. When NordicTrack was acquired by CML the ski machines became a must have for every household in America and abroad. During the 1990's CML expanded NordicTrack to include non-motorized and motorized treadmills, elliptical machines, weight training machines, sit up machines, just about anything to do with the fitness industry NordicTrack was the leader" (NordicParts, n.d.).
- **Echelon:** Their "Connect Bike" was founded and debuted in 2017 by Lou Lentine in Chattanooga, TN. "Echelon's portfolio includes Echelon connected bikes, rowers, fitness mirrors and a treadmill, as well as limited edition products for retail partners like the Echelon Connect Sport Indoor Cycling Exercise Bike" (Echelon fitness, n.d.).
- **SoulCycle:** Owned by Equinox Group and founded in 2006. "Offers indoor cycling and spinning workout classes and has operations in the United States, Canada, and the United Kingdom" (Rosman, 2022).

Figure F is a perceptual map that shows Peloton and its competitors' role in regard to quality and price, and accessibility. Perceptual maps can identify gaps and opportunities in the marketplace to allow businesses to visualize how consumers perceive their products or services in relation to those of their competitors (Jindal & Purohit, 2019).

Figure F: Peloton Perceptual Map



As shown in the above image, Peloton sits at the top of the graph between high quality and price and high purchase and product accessibility. Peloton not only offers high-quality equipment including sleek design, HD touchscreen display, quiet belt drive and system, and adjustable seat and handlebars, the products are offered online through Peloton's site, Amazon, and at various Dick's Sporting Goods store locations. Their core product, the Peloton bike, starts at \$1445 for the basic package which includes the bike, warranty, delivery, and setup. Their monthly membership for access to their live and on-demand classes is \$39 per month (Peloton, n.d.).

NordicTrack sits in the top position for high quality and price and high purchase on product accessibility. They provide high-quality equipment including S22i Studio Cycle, HD touchscreen display, adjustable seat and handlebars, and a silent magnetic resistance system. Their bikes are available online through their website, Amazon, Dick's Sporting Goods Stores, Best Buy, and Sears. The pricing for this core product starts at \$1999 and includes the bike, warranty, and delivery. They offer a monthly membership for access to their live and on-demand classes for \$39 per month (NordicTrack, n.d.).

Echelon lies between having moderate price and quality and high purchase and product accessibility. bikes are available to purchase directly from their website as well as at third-party retailers such as Amazon, Best Buy, Dick's Sporting Goods, and Walmart. The pricing for their core product, the Echelon

Connect Bike, starts at \$839 for the basic package which includes the bike and delivery. They offer a monthly membership package for access to their live and on-demand classes for \$39.99 per month (Echelon, n.d.).

SoulCycle sits in the high price and quality but low purchase and product accessibility area. Their bike is only available for purchase on the SoulCycle website and certain authorized distributors and dealers. They are not widely available for purchase, like some of their competitors, as they are primarily intended for use in SoulCycle studios. They are the highest price bike amongst competitors starting at \$2500 for their core product, the SoulCycle at-home-bike. The basic package includes the bike, warranty, delivery, and setup. They also offer a monthly membership for access to their live and on-demand classes costing \$40 per month (SoulCycle, n.d.).

Points of Parity (POPs) and Points of Difference (PODs)

Points of parity (POP) and points of difference (POD) are marketing concepts used to analyze and differentiate products in the market. POPs are associations that are not necessarily unique to the brand but may be shared with other brands. They can serve to establish category membership and provide necessary credibility and may also be used to offset competitors’ points of difference (Keller et al., 2020, p 82-83). PODs are attributes or benefits that consumers strongly associate with a brand, positively evaluate, and believe they could not find the same extent with a competitive brand. They can create competitive advantage for the brand by differentiating it from others and providing reasons to prefer it (Keller et al., 2020, p 83).

Peloton is marketed as a high-end, quality, multi-use, and community engaging brand. They pride themselves on keeping their customers motivated and engaged, with their slogan of “Motivation that moves you” representing this mantra. **Figure G** shows the main differences between Peloton and its competitors.

Figure G: POPs and PODs

POINTS OF PARITY	POINTS OF DIFFERENCE
High-end equipment	Robust community and following
Bikes & Treads	Apparel offered through Peloton and various partnerships and subsidiaries (Adidas, Atlas Wearables)
Live and on-demand classes with certified instructors	High level of comprehensive accessibility features
High technology	Strong efforts to promote diversity, inclusivity, social justice, and charitable organizations

Brand Personas

This section will introduce two current personas of Peloton along with a potential persona that Peloton could engage to become a loyal customer.

“Personas are detailed profiles of target market consumers. They are often defined in terms of demographic, psychographic, geographic, and/or other descriptive attitudinal or behavioral information” (Keller et al., 2020, p337).

Peloton’s owner and previous CEO has stated in interviews that the company’s target demographic is “35-65 years old, affluent, and urban-dwelling” (Thomas, 2019). According to a study conducted by Cowen and Company in 2020, “Pelton’s customers tend to be affluent, with 72% having a household income of \$100K or more per year” (Cowen and Company, 2020).

Figure H: Peloton Current Target Personas




<p style="text-align: center;">Professional Patricia</p> 	<p style="text-align: center;">Competitive Cameron</p> 
<p><u>BEHAVIORAL</u> <i>User status:</i> Active User <i>Usage rate:</i> 5-6 times per week <i>Usage occasion:</i> Early mornings before work <i>Brand loyalty:</i> High loyalty, only uses Peloton for workouts <i>Benefits sought:</i> Convenience, high quality workouts, variety of classes</p>	<p><u>BEHAVIORAL</u> <i>User status:</i> Active User <i>Usage rate:</i> 6-7 times per week <i>Usage occasion:</i> Mornings and evenings <i>Brand loyalty:</i> High loyalty, consistently uses Peloton for workouts among other workout types <i>Benefits sought:</i> High-intensity workouts, training programs, ability to track progress and compete with others</p>
<p><u>DEMOGRAPHIC</u> <i>Income:</i> \$100K + <i>Age:</i> 40 <i>Gender:</i> Female <i>Race:</i> White <i>Family:</i> Married with two high-school age children</p>	<p><u>DEMOGRAPHIC</u> <i>Income:</i> \$90K <i>Age:</i> 28 <i>Gender:</i> Male <i>Race:</i> Asian American <i>Family:</i> Single and ready to mingle</p>
<p><u>PSYCHOGRAPHIC</u> <i>Values:</i> Health and wellness, work-life balance, non-religious <i>Opinions:</i> Politically moderate, Eco-friendly <i>Activities:</i> Attends networking events and conferences, some travel for work, enjoys trying new restaurants <i>Lifestyle:</i> Focused on career advancement while prioritizing health and fitness</p>	<p><u>PSYCHOGRAPHIC</u> <i>Values:</i> Athletic performance, non-practicing Buddhist <i>Opinions:</i> No political affiliation, believes in pushing oneself to achieve personal goals <i>Activities:</i> Participates in triathlons and endurance events, enjoys MMA <i>Lifestyle:</i> Focused on athletic achievement, values connecting with like-minded people</p>
<p><u>GEOGRAPHIC</u> <i>International:</i> Travels to major cities in the US and Europe for work <i>Regional:</i> Based out of NYC, NY but also takes classes at Peloton studios in various cities</p>	<p><u>GEOGRAPHIC</u> <i>International:</i> Competes in triathlons and races around the world <i>Regional:</i> Based in Los Angeles, CA</p>

Figure H: Peloton Potential Future Persona

<p>College Student and Gen Z Jasmine</p> 
<p><u>BEHAVIORAL</u> <i>User status:</i> New User <i>Usage rate:</i> 2-3 times per week <i>Usage occasion:</i> Afternoons and evenings, in between classes and studying <i>Brand loyalty:</i> Developing loyalty, enjoys the variety of classes but is still exploring other options <i>Benefits sought:</i> Convenient and effective workouts, stress relief, mental clarity</p>
<p><u>DEMOGRAPHIC</u> <i>Income:</i> Part-time job while in school <i>Age:</i> 20 <i>Gender:</i> Female <i>Race:</i> African American <i>Family:</i> Single, living with roommates</p>
<p><u>PSYCHOGRAPHIC</u> <i>Values:</i> Identities as Baptist, social justice, sustainability <i>Opinions:</i> Political activist, values diversity and inclusivity <i>Activities:</i> Attends college classes, participates in various student organizations, enjoys vegetarian restaurants <i>Lifestyle:</i> Busy with schoolwork and extracurricular activities, prioritizes mental health</p>
<p><u>GEOGRAPHIC</u> <i>International:</i> Has never been out of the US <i>Regional:</i> Grew up in Atlanta, GA but attends school in Boston, MA</p>

Brand Resonance

This section will review the six building blocks of Peloton: salience, performance, imagery, judgments, feelings, and resonance. All of these building blocks form a ladder or pyramid “with significant brand equity only resulting if brands reach the top of the pyramid” (Keller et al., 2020, p107). See **Figure I** for Peloton Brand Resonance Pyramid.

Salience

Brand salience refers to the degree to which a brand is thought about or noticed when a customer is in a buying situation. “It measures various aspects of the awareness of the brand and how easily and often the brand is evoked under various situations or circumstances” (Keller et al., 2020, p107). Brand salience is important because it is the first step toward building brand loyalty and creating a preference for a particular brand over its competitors.

Peloton is best known for their bikes, treadmills, and instructor led classes. They are also known for having high quality and high-tech equipment and programming.

Performance

Brand performance refers to how well a brand meets the functional needs of its customers and is an important aspect of brand equity because it can influence consumer perceptions and attitudes toward the brand. It “describes how well the product or service meets customers’ more functional needs” (Keller et al., 2020, p112).

- **High Quality Equipment:** Although Peloton’s equipment can be pricey to some, there is no denying that the equipment is well made. The New York Times *Wirecutter* reviewed the Peloton bike and surmised that the bike is sleek and well built. It is easy to adjust to any size rider, pedals and flywheels move smoothly and near silently, the saddle is comfortable and adjusts to depth and height, and the handlebars remain “grippy” even when sweaty (Roberts & Skjong, 2022).
- **Partnerships:** Through partnerships with Adidas, Dick’s Sporting Goods, Amazon, and Hilton Hotels, Peloton has positioned itself to be more accessible and inclusive. This opens up new customer perceptions as to how the brand is marketed, sold, and advertised.
- **Live and on-demand instructor led courses:** Through certified, instructor led courses, Peloton has created a space where customers feel motivated and encouraged in real time. “This mental model, called hyperbolic discounting, means people have to outwit their own psychology in order to get in a workout. But for Peloton owners, some of whom struggled for years to stick to a fitness routine, their workout has become an addiction. Why? Because Peloton uses psychology to get us to ride” (Clinehens, 2023).

Imagery

Brand imagery is the mental pictures or associations that customers have about a brand. It “depends on the extrinsic properties of the product or service, including how the brand attempts to meet customers’ psychological or social needs. It is the way people think about a brand abstractly, rather than what they think the brand actually does” (Keller et al., 2020, p113).

- **Motivation:** Peloton’s slogan is “Motivation that moves you”. This evokes feelings of excitement, inspiration, and empowerment. The use of the word “motivation” implies that Peloton is not only selling a product, but an experience that inspires customers to pursue and reach their fitness goals. The use of the word “you” makes the slogan personal and inclusive, creating a sense of belonging and connection among users (Peloton, n.d.).
- **Symbols & Visual Elements:** The Peloton logo features a letter “P” with a circular shape. It is simple, memorable, and modern and shows the brand’s focus on movement and energy. The circular shape also suggests a sense of connectedness reinforcing the brand’s emphasis on building a supportive and inclusive fitness community (Peloton, n.d.).
- **Color Scheme:** Peloton’s equipment, packaging, and logo features shades of white, black, and red. The use of bold colors reinforces the brand’s energetic and dynamic personality while making the products and marketing materials instantly recognizable (Peloton, n.d.).

Feelings

Brand feelings are the emotional responses that customers have with a particular brand (Keller et al., 2020, p119).

- **Inclusivity:** Peloton is committed to creating an inclusive and supportive community for all its users. The brand’s messaging and marketing materials emphasize the importance of diversity, equity, and inclusion (Peloton, n.d.).

- **Convenience:** Peloton offers a convenient and accessible workout experience, with its products and services designed to fit seamlessly into the busy lives of its users. Peloton’s messaging demonstrates the convenience and flexibility of its products, like the ability to work from home (Peloton, n.d.).
- **Fun:** Peloton is associated with a fun and engaging workout experience. The brand’s products and services are designed to be enjoyable and entertaining through live classes and social sharing capabilities (Peloton, n.d.).

Judgements

“Brand judgements are the personal opinions about and evaluations of the brand, which consumers form by putting together all the different brand performance and imagery associations” (Keller et al., 2020, p117).

- **Innovative:** Peloton is viewed as an innovative brand that is at the forefront of the fitness industry. Its products and services are designed to be technologically advanced and to incorporate the latest trends and innovations in fitness (Morse, 2019).
- **Inspiring:** Perceived as an inspiring brand, Peloton motivates and encourages users to achieve their fitness goals. The products and services are empowering and energizing, and the brand’s message emphasizes the importance of community
- **Expensive:** Peloton is often associated with a high price point and is perceived as a luxury brand that may not be accessible to all customers (Gilbert, 2019).

Resonance

Brand resonance is the extent that consumers feel connected to and emotionally engaged with a particular brand. “Resonance is characterized in terms of intensity, or the depth of the psychological bond the customers have with the brand, as well as the level of activity engendered by this loyalty” (Keller et al., 2020, p120).

- **Community:** Peloton has created an environment where someone may be working out alone, but it doesn’t feel like it. In this space “clients can discuss product ideation, share feedback and resources, and become advocates and clients feel more connected” (Mehta, 2023). “Identification with a brand community may reflect an important social phenomenon in which customers feel a kinship or affiliation with other people associated with the brand” (Keller et al., 2020, p120).

Image I: Peloton Brand Resonance Pyramid



Market Opportunities and Threats

This section discusses key external marketing opportunities and threats of Peloton.

Opportunities

- **Expansion:** Opening the franchise internationally will help Peloton to expand. Many people all over the globe would appreciate its unique products and systems in the market.
- **R&D:** Research and development is key to the success of any company. This is especially true for tech companies that have less product variation with competitors. This can help Peloton by improving product innovation, enhancing the user experience, optimizing supply chain and operations, and developing new revenue streams (Thomas, 2021).
- **Positioning:** Instead of competing with other brands, Peloton should position themselves as the number one choice brand in the industry by launching and patenting new products in the market before competitors have a chance to.
- **Growing Fitness Industry:** The global fitness industry is expected to reach \$106B by the end of 2030, with a compounded annual growth rate of 26.72% from 2023 to 2030 (Grand View Research, 2023). This presents a significant opportunity for Peloton to expand its market share and increase revenue.
- **Increasing Interest in Home Workouts:** The COVID-19 pandemic has led to a surge in demand for at-home workout equipment and services. According to a survey by Mindbody, streamed workouts surged to over 80% in 2021 from 7% in 2019 and while 78% of consumers say they prefer in-person workouts, many are interested in continuing to work out at home even when the pandemic is over (Mindbody, n.d.). Peloton's focus on in-home exercise equipment and digital fitness subscriptions aligns with this trend.
- **Strong Brand Identity:** Peloton has established a strong brand identity through its high-quality products, engaging social media presence, and community focused marketing campaigns. Continuing with this brand recognition, Peloton can differentiate itself from competitors and attract new customers.

Threats

- **No Registered Patent:** Peloton's bike design and digital platform is not patented, leaving them open to competitors copying their models. Competitors can potentially use cheaper materials, offer lower prices, or provide different features that appeal to customers. Echelon offers many connected fitness equipment, at lower prices, and a variety of workout programs which are all very similar to Peloton. Peloton has been involved in several lawsuits, including one with Echelon, for allegedly copying its products and remote-workout technology (Reuters, 2022). They have also had litigation tangles with Canadian company Lululemon over allegations of "copycat" clothing. The two companies agreed to a settlement, the terms of which have not been made public (CBC News, 2022). Peloton is currently in a lawsuit with Johnson Health Tech where JHT "alleges that Peloton's Tread and Tread+ treadmills use technology that infringes upon three of JHT's patents related to motors used in the products and sensors that detect user engagement as well as a removable operating unit, a controller connected to the unit and other devices" (Kufahl, 2022).
- **Intense Competition:** Peloton faces intense competition with other fitness companies like NordicTrack, Echelon, and SoulCycle as well as other digital fitness platforms like Apple Fitness+ and ClassPass. These competitors offer similar products and services, some at lower prices, which can be a threat to Peloton's market share.
- **Dependent on Products:** Most of Peloton's revenue comes from their products, rather than subscriptions, because they have limited global geographical marketed regions whereas competitors are already known and successful in these areas (Shastri, 2022).
- **Economic Uncertainty:** This can have a negative impact on customer spending and demand for luxury items like Peloton's fitness equipment. A downturn in the economy could lead to decreased sales for Peloton and more employee layoffs.

“A combination of inflation, interest rate hikes, and a weakening economy present stiff headwinds for selling more equipment and subscriptions. Peloton’s revenue is already projected to fall 19% by September (2022), and 23% by December (2022), per analysts polled by Refinitiv Eikon, even though (CEO) McCarthy has steadily trimmed the cash burn, free cash flow was a hefty negative \$412M in the three months to June 30 (2022). Shrinking the workforce and slashing marketing expenses will help, as could new partnerships with Hiton Worldwide and retailer Dick’s Sporting Goods but there will have to be far more to make a successful run” (Reuters, 2022).

- **Negative Publicity:** Peloton has faced negative publicity in the past, such as controversial commercials and safety concerns with its treadmills in 2021. These incidents can damage Peloton’s brand reputation and erode consumer trust. “The U.S. Consumer Product Safety Commission said it had received 72 reports of adults, children, pets and objects being pulled under the rear of Peloton’s Tread+ machines. Twenty-nine involved children, including a 6-year-old boy who died” (Victor, 2021).

Conclusion

The main takeaways of the Brand Exploratory Report for Peloton include:

- A mental map of Peloton that shows how consumers perceive and understand the brand.
- An analysis of marketing and consumer lifestyles as they pertain to consumer identity, brand reputation, and cancel culture and how Peloton can apply these concepts along with media commentary regarding partnership, interviews, and trade articles.
- A digital marketing review utilizing conversation channel, conversation source, conversation content, channel-specific engagement, and context as well as analysis of social media platforms, reviews, and blogs.
- Competitor analysis comparing Peloton to its three largest competitors via brand positioning, perceptual map, points of parity, and points of difference.
- An analysis and presentation of current and potential future brand personas.
- Summary of the Peloton’s external marketing threats and opportunities.

References

- Adams, K. (2022, February 23). *Peloton's secret to success? Marketing to the zeitgeist*. Marketing Dive. <https://www.marketingdive.com/news/pelotons-secret-to-success-marketing-to-the-zeitgeist/615655>
- Bryan, K. (2020, January 31). *First impression + experience with the peloton blog*. The Small Things. Blog. <https://www.thesmallethingsblog.com/2020/01/first-impression-experience-with-the-peloton/>
- CBC News. (2022, September 30). *Lululemon settles lawsuit with peloton over allegations of 'copycat' clothing | CBC news*. CBCnews. <https://www.cbc.ca/news/canada/british-columbia/lululemon-peloton-patent-infringement-battle-settled-1.6602716>
- Clinehens, J. (2023, March 8). *How peloton used psychology to make exercise addictive*. Choice Hacking. <https://www.choicehacking.com/2020/06/25/peloton-digital-experience/>
- ConsumerAffairs. (n.d.). *Peloton*. ConsumerAffairs. Retrieved April 12, 2023, from <https://www.consumeraffairs.com/health/peloton.html>
- Cowen and Company. (2020, February 10). *Cowen consumer internet survey – January 2020*. Business Insider. <https://businessinsider.com/peloton-customer-demographics-income-2019-12>
- Echelon fitness. (n.d.). <https://paganresearch.io/details/echelon-fitness>
- Falardeau, E., Glynn, J., & Ostromecka, O. (2021, June 21). *Sweating for the fitness consumer*. McKinsey & Company. <https://www.mckinsey.com/industries/consumer-packaged-goods/our-insights/sweating-for-the-fitness-consumer>
- Fonrouge, G. (2023, February 1). *Peloton CEO doesn't care that equipment is losing money, sees path forward in the App*. CNBC. <https://www.cnbc.com/2023/02/01/peloton-ceo-barry-mccarthy-doesnt-care-bikes-treads-lose-money.html>
- Fuller, J.B., & Preble, M.G. (2021). *Peloton: A Case Study in Brand Building*. Harvard Business School Case, 9-520-022.
- Gilber, A. (2019, February 19). *Peloton's at-home spin bike is a luxurious workout, but it's not for everyone*. Business Insider. <https://businessinsider.com/peloton-bike-review>
- Gilbert, B. (2021, August 24). *Peloton is again selling its \$2,500 treadmill with 3 key changes since the company faced recalls and reports of injuries*. Business Insider. <https://www.businessinsider.com/peloton-tread-safety-updates-after-injury-reports-2021-8>
- Grand View Research Inc, (2023, February 16). *Virtual Fitness market to be worth \$106.4 billion by 2030: Grand View Research, inc*. PR Newswire: press release distribution, targeting, monitoring and marketing. <https://www.prnewswire.com/news-releases/virtual-fitness-market-to-be-worth-106-4-billion-by-2030-grand-view-research-inc-301747524.html>
- Influenster. (n.d.). *Peloton*. Reviews. <https://www.influenster.com/reviews/peloton-digital/reviews>
- Jindal, R.P., & Purohit, H. (2019). *Analyzing customer preferences: A perceptual map approach*. Journal of Retailing and Consumer Services, 48, 8-17.
- Keller, K. L., & Swaminathan, V. (2020). *Strategic Brand Management: Building, Measuring, and Managing Brand Equity* (5th ed.). Pearson Education.

- Kimmel, A.J., & Kitchen, P.J. (2018). *Corporate Reputation: The Cornerstone of Strategic Communication*. Routledge.
- Klara, R. (2022, May 6). *Once a superstar, peloton has hit a wall. now what?* Adweek. <https://www.adweek.com/brand-marketing/superstar-peloton-hit-wall-now-what/>
- Kufahl, P. (2022, November 10). *Peloton settles all litigation with echelon, hit with lawsuit from Johnson Health Tech*. Club Industry. <https://www.clubindustry.com/industry-news/peloton-settles-all-litigation-echelon-hit-lawsuit-johnson-health-tech>
- Leon, E. (2023, March 30). *6 disadvantages of owning a peloton for fitness*. IKAika Fitness. <https://ikaika.fit/fitness/6-disadvantages-of-a-peloton-for-fitness/>
- Lucas, T. (2020). *Peloton Interactive, Inc.: An Analysis of the Company's Market Position*. *Journal of Business and Finance Research*. 14(2), 27-36.
- Maoui, Z. (2021, March 25). *Saddle up! the first ever adidas X peloton collection is here*. British GQ. <https://www.gq-magazine.co.uk/fashion/article/adidas-peloton-spring-2021>
- Mehta, N. (2023, April 2). *What peloton can teach us about community and customer success: Gainsight*. Gainsight Software. <https://www.gainsight.com/blog/customer-success-community-and-peloton/>
- Mintel Store. (2023). *American lifestyles - US - 2022: Consumer Market Research Report: Mintel.com*. <https://store.mintel.com/report/american-lifestyles-us-2022>
- Moorman, C., Cook, T., & Miznik, N. (2021). *The Impact of the COVID-19 Pandemic on the At-Home Fitness Industry: A Case Study of Peloton*. *Journal of Marketing*, 85(1), 87-106.
- Morse, B. (2019, September 27). *The Peloton Effect: How a Tech Company Changed the Fitness Industry*. Inc. <https://www.inc.com/brit-morse/peloton-ipo.html>
- NordicParts. (n.d.). *History of Nordictrack*. <https://www.nordicparts.com/history-of-nordictrack.html>
- NordicTrack. (n.d.). *Shop Bikes*. <https://www.nordictrack.com/exercise-bikes>
- Ortiz, A. (2019, December 4). *Peloton ad is criticized as sexist and dystopian*. The New York Times. <https://www.nytimes.com/2019/12/03/business/peloton-bike-ad-stock.html>
- Petrova, M., & Welch, K. (2019). *Peloton Interactive: A Disruptive Business model in a Rapidly Growing Market*. *Journal of Case Research in Business and Economics*, 10, 1-15.
- Paton, E. (2021, August 16). *Peloton's Head of Marketing Explains How the Fitness Company Has Made an Iconic Brand*. Adweek. <https://www.adweek.com/brand-marketing/pelotons-head-of-marketing-explains-how-the-fitness-company-has-made-an-iconic-brand/>
- Prasad, A. & Abrahams, R. (2019). *The Impact of At-Home Fitness on the Traditional Health Club Industry: The Rise of Peloton*. *Journal of Business Case Studies*, 15(3), 41-48.
- Purposes. (n.d.). *Best #peloton hashtags for Instagram, TikTok, YouTube in 2023*. (n.d.). <https://displaypurposes.com/hashtags/hashtag/peloton>
- Reuters. (2022, October 6). *Breakingviews - peloton races tough economic cycle*. Reuters. <https://www.reuters.com/breakingviews/peloton-races-tough-economic-cycle-2022-10-06/#:~:text=A%20combination%20of%20inflation%2C%20interest,analysts%20polled%20by%20Refinitiv%20Eikon>.

- Reuters. (2022, November 8). *Peloton settles pending litigation with rival echelon*. Reuters. <https://www.reuters.com/legal/peloton-settles-pending-litigation-with-rival-echelon-2022-11-08/>
- Roberts, A., & Skjong, I. (2017, June 19). *Peloton Bike Review: What to know before you buy*. The New York Times. <https://www.nytimes.com/wirecutter/reviews/peloton-review-what-to-know-before-you-buy/#how-we-tested>
- Rosman, K. (2022, May 7). *Soulcycle without the bike: Here comes peoplehood*. The New York Times. <https://www.nytimes.com/2022/05/07/style/self-care/soulcycle-peoplehood.html#:~:text=The%20first%20location%20was%20a,and%20bought%20a%20majority%20stake.>
- Shastri, A. (2022, October 21). *Detailed SWOT analysis of peloton - 2023 study*. IIDE. <https://iide.co/case-studies/swot-analysis-of-peloton/>
- Shieber, J. (2021, November 10). Peloton marketing exec explains the company's strategy for building a global brand. Adweek. <https://www.businessinsider.com/peloton-cmo-dara-treseder-discusses-strategy-for-global-brand-2021-11>
- SimplySabrina. (2021, February 4). *90 day review of the peloton - hey simply: Beauty & Lifestyle Blog*. Hey simply | Beauty & Lifestyle Blog. <https://heysimply.com/peloton-review/>
- Singh, J. (2021). *Cancel Culture and Brand Image: The Role of customer trust*. Journal of Business Research. 128, 135-142.
- SoulCycle. (n.d.). Bike. <https://www.soul-cycle.com/bike>
- Stebbins, J. (2022, September 29). *Peloton will sell bikes, treads at Dick's sporting goods in its first brick-and-mortar partnership*. CNBC. <https://www.cnbc.com/2022/09/29/peloton-to-sell-bikes-treads-at-dicks-sporting-goods-stores-.html>
- Stebbins, J. (2022, October 3). *Peloton will put bikes in every Hilton-branded hotel in the U.S.* CNBC. <https://www.cnbc.com/2022/10/03/peloton-will-put-bikes-in-every-hilton-owned-hotel-in-the-us.html>
- Thomas, I. (2021, October 22). *How peloton is trying to stay ahead of Supply Chain Issues*. CNBC. <https://www.cnbc.com/2021/10/22/how-peloton-is-trying-to-stay-ahead-of-supply-chain-issues.html>
- Thomas, L. (2019, December 10). Peloton CEO John Foley: What the typical Peloton user looks like. CNBC. <https://www.cnbc.com/2019/12/10/peloton-ceo-john-foley-what-the-typical-peloton-user-looks-like.html>
- Thomas, L. (2022, August 25). *Peloton strikes a deal to sell fitness equipment and apparel on Amazon*. CNBC. Retrieved April 11, 2023, from <https://www.cnbc.com/2022/08/24/peloton-to-sell-fitness-equipment-apparel-on-amazon.html>
- Tuten, T.L. (2021, November 9). How Peloton Found Its Voice in Advertising. Adweek. <https://www.adweek.com/brand-marketing/how-pleoton-found-its-voice-in -advertising/>
- Victor, D. (2021, May 5). *Peloton recalls treadmills after injuries and a child's death*. The New York Times. <https://www.nytimes.com/2021/05/05/business/peloton-recall-tread-plus.html>
- Ward, J.C., & Ostrom, A.L. (2021). *Brand Activism: The importance of standing up for customers' social and political values*. Journal of Business Research, 124, 439-448.