

Tiger Woods Now Wears Rolex

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Introduction

Why would Rolex want to sign an endorsement contract with Tiger Woods, a celebrity in crisis with a profoundly negative image? Was his public image destroyed forever? Would he come back on the golf course and in the boardroom? Was this a strategic marketing move for Rolex?

On October 5, 2011, luxury watchmaker Rolex Corporation executives signed an endorsement deal with Tiger Woods. This deal, the first major sponsorship contract since the Tiger Woods' car accident and scandal in November 2009 that led to his admission of marital infidelity and divorce, represented a new beginning for him.

While Tiger Woods had maintained commercial contracts with Electronic Arts, Nike, Upper Deck, NetJets Inc., he lost endorsement deals with AT&T, Accenture and Gatorade. The public's perception of Tiger Woods had changed dramatically. According to Marketing Evaluations, Tiger Woods' likability appeal (Q score) had been surpassed by feelings of negativity (Baar, 2010). Millward Brown, a research agency specializing in brand equity research, tracked public perception of celebrities, and found that before his scandal, only two percent of people surveyed had a negative impression of Tiger Woods. In December 2009, 80 percent of those surveyed had a negative impression of him (Helm, 2009).

The new endorsement deal with Rolex once again included Tiger Woods in the luxury-watch category. Previously, Tiger Woods had endorsed TAG Heuer, the Swiss watchmaker, but the company ended its endorsement agreement with Woods when the contract expired in July of 2011.

The Watch Category

Rolex watches were classified as luxury goods. Luxury products contained more than the necessary and ordinary characteristics as compared to other products within a category. Luxury goods always held a high price, quality, and aesthetic. However, luxury brands were uncommon and contained an "extraordinary" element and symbolic meaning that mainstream products, and even premium products, did not have (Heine, 2011).

According to a report by Global Industry Analysts Inc., the global watch market was forecast to reach \$31.5 billion by the year 2015. The watch category, as analyzed by Bernstein & Associates in the Table 1, consisted of established and outsider/entrants brands. Outsider/entrants brands were time pieces that were worn as accessories to complement the entire look rather than possessions worn for prestige alone. Rolex was considered an established mega brand, an instantly recognized and powerful middle-ground brand.

Table 1

The Watch Industry Structure-Six Broad Macro Segments (2011)		
Segments	Definition	Outsiders/Entrants
High End	High-end/Niche (e.g. Breguet, Piaget, P. Philippe, V. Constantin)	Technical new entrants (e.g. Urwerk, MB&F, Lionel Ladoire)
Middle Ground	Mega Brands (e.g. Rolex, Omega, Tag Heuer, Cartier)	Luxury Goods Outsiders (e.g. Bulgari, H. Winston, Montblanc, Dior, Chanel)
Premium	Premium (e.g. Baume & Mercier, Longines)	Licensing Outsiders (e.g. Armani, Burberry)

Source: Bernstein Analysis-European Luxury Goods

Rolex

Rolex was a Swiss-made wristwatch maker known for its quality, exclusivity, and high cost. Over the years, Rolex had become a status symbol of the rich and famous and the upwardly-mobile career-minded individual (James, n.d.). Although a symbol of success, Rolex had earned its strong reputation through design innovations and craftsmanship (“The History of Rolex”, 2009). In 2011, the Digital Luxury Group listed Rolex as thirteenth of the most-searched luxury brands, as Table 2 shows.

Table 2

Top 50 Most Searched for Luxury Brands (U.S. 2011)				
1. BMW	11. Porsche	21. Renaissance Hotels	31. Marc Jacobs	41. Swarovski
2. Audi	12. Gucci	22. Cartier	32. Hermes	42. Loews Hotels
3. Coach	13. Rolex	23. Infiniti	33. Michael Kors	43. Calvin Klein
4. Chanel	14. Lincoln	24. Westin Hotels	34. Jaguar	44. Tag Heuer
5. Louis Vuitton	15. Sheraton Hotels	25. Omega	35. Ferrari	45. Lotus
6. Hilton Hotels	16. Burberry	26. W Hotels	36. Bugatti	46. Clinique
7. Lexus	17. Wyndham Hotels	27. Hummer	37. Dior	47. Armani
8. Mercedes-Benz	18. Land Rover	28. Lamborghini	38. Ralph Lauren	48. Omni Hotels
9. Acura	19. Corvette	29. InterContinental	39. Breitling	49. Bulgari
10. Cadillac	20. Prada	30. Mercury	40. Vera Wang	50. Fairmont Hotels

Source: Digital Luxury Group

History

The Rolex company was founded in 1905 by Hans Wilsdorf and Alfred Davis. Wilsdorf registered the trademark name "Rolex" in La Chaux-de-Fonds, Switzerland in 1908. One rumor

was that the word "Rolex" came from the French phrase "horlogerie exquise" meaning "exquisite watch industry" ("The History of Rolex", 2009). This rumor was never proven, but the Rolex word was easy to pronounce in any language. The company name was officially registered on November 15, 1915 ("The History of Rolex", 2009).

Rolex Marketing

Target Audience

Rolex targeted the affluent markets in the U.S. They aimed to reach the affluent male customer with incomes of over \$200,000 a year who graduated college. Rolex owners were considered wealthy and were actively engaged in golfing, yachting and sailing, equestrian, and automobile sports.

The Brand/Product Line

Several features made Rolex watches unique from other watches in the market. Rolex watches typically weighed more than other watches, and an official identification number was engraved at 12 o'clock, under the band, stating "Original Rolex Design." This number could be tracked by jewelers, collectors, and owners for verification. Another unique feature of the Rolex was the movement of the second hand. The second hand of an authentic Rolex watch moved smoothly around the face as opposed to a ticking movement. In terms of aesthetics, the date on Rolex watches was magnified with a crystal bubble so that the date was large and easy to read, and an official Rolex crown was inscribed at 6 o'clock.

Distribution

Rolex used one channel of distribution and maintained tight controls on this channel (Kotler, 2012). For example, the Rolex corporation could easily place its famous watches in many more outlets. Instead, it restricted its coverage to only high-end jewelers who were spaced geographically and who agreed to carry a certain level of inventory, use certain display patterns, and place specific levels of annual local advertising. According to Kotler, "Rolex had high market control with minimal service or channel conflict problems," which enabled Rolex executives to closely monitor the brand (Kotler, 2012).

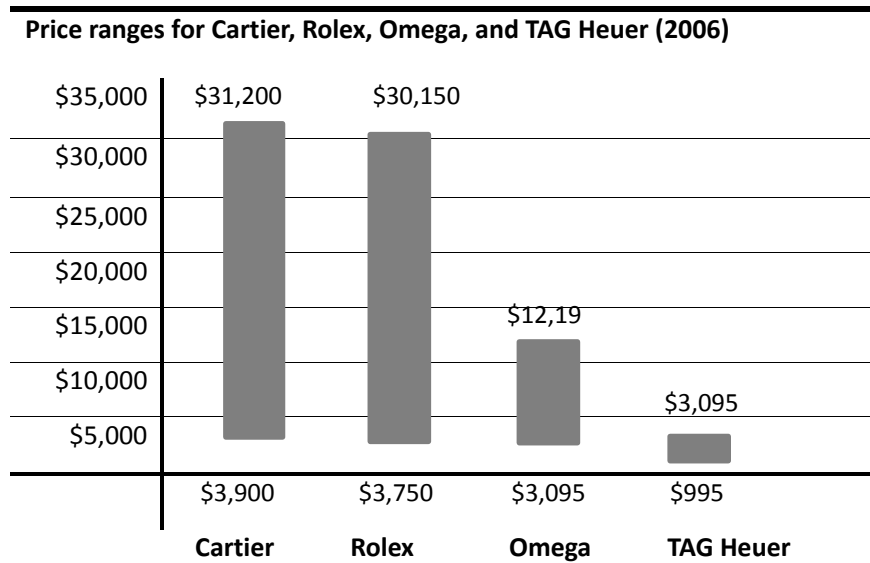
Promotion

According to Joe Thompson, editor in chief of Watch Times, Rolex essentially invented the practice of sports marketing. He said, "When a swimmer named Mercedes Gleitz crossed the English Channel in 1927, wearing a waterproof Rolex, Hans Wilsdorf marketed the bejesus out of the fact that the watch had survived intact." Rolex now sponsors countless golfers, tennis players, yachters, and adventurers. The longtime Rolex slogan is "A crown for every achievement" was meant to conjure feats of athletic prowess, exploration and corporate advancement" (Stevenson, 2011).

Pricing

The Rolex product line contained many types of watches for men and women. An analysis of watch prices was conducted by Berstein by taking the median value of the lowest priced watches and the median value of the highest priced watches. The price range for a Rolex was \$3,750 to \$30,150 as the figure shows below. Rolex was priced slightly lower than Cartier and higher than Omega as shown in Figure 1.

Figure 1



Note: Range determined by taking the median value of the bottom three and top three prices for each brand.

Source: Wristwatch Annual 2006 and Bernstein estimates and analysis.

Advertising and Communication in the Luxury Watch Category

Sponsorships

Sponsorships were used often to showcase product attributes in the watch category: chronography, navigation, timing, quality, exclusivity, precision, prestige, excellence, accuracy, etc. According to Mintel's report titled, *Factors Influencing Jewelry purchases in 2011*, almost every luxury watchmaker had increased sponsorship expenditures. In the previous five years, it was reported that brands in the category had broadened their portfolios to include partnerships with charitable causes, performing and visual arts, film festivals, European football, horse racing, endurance sports, and basketball.

Watch companies were doubling and tripling their sponsorship budgets, hoping to increase acceptance of luxury and fashion watches in 2011. Many were looking to establish a connection with the next generation of consumer. While many factors influenced this category, brand name and celebrity endorsement continued to be strong drivers of brand attributes as Table 3 shows. Celebrities played a prominent role in communication for brands in the watch category, see Table 4.

Table 3

Factors Influencing Jewelry Purchase (US-August 2010), by household income, April 2010							
Very important	Total	Less than \$25K	\$25K-49.9K	\$50K-74.9K	\$75K-99.9K	\$100K-149.9K	\$150K+
	%	%	%	%	%	%	%
Style and design	76	69	75	78	85	75	78
Price	66	71	74	69	60	64	43

Quality	64	60	63	61	67	66	66
Uniqueness of item	30	23	36	26	33	28	38
Brand name	13	10	9	11	13	16	28
Store name	11	7	8	7	14	12	22
Celebrity endorsement	6	6	4	4	6	8	14

Base: 752 adults aged 18+, with access to the internet, who have purchased jewelry over the past 12 months
Source: Mintel

Table 4

Top Watch Brands and Celebrity Endorsers 2011

Brand	Celebrity Endorser
Audemars Piguet	Quincy Jones, LeBron James and Lionel Messi; drivers Michael Schumacher, Jarno Trulli and Sébastien Buemi; golfers Rory McIlroy, Lee Westwood and Ian Poulter; and the “God of cricket,” Sachin Tendulkar.
Breitling	Actor and pilot John Travolta.
Corum	French sailor and Corum sailing team member Loïck Peyron.
Hublot SA (LVMH)	Dwayne Wade, Jet Li, Diego Maradona, Maria Riesch, Bode Miller, Dario Cologna and Facundo Pieres.
Jaeger-LeCoultre (Richemont)	Not available
Longines (Swatch Group)	Andre Agassi and Stefanie Graf—are referred to as Longines Ambassadors of Elegance.
Omega (Swatch Group)	Golfers Sergio Garcia, Michelle Wie and S. Y. Nohl and actors and models such as Daniel Craig, Nicole Kidman, Abhishek Bachchan, Sonali Bendre Behl and Cindy Crawford.
Piaget	Argentina’s Marcos Heguy, global polo star and captain of the Pilará Piaget polo team.
Rolux	Stars from sports, entertainment and the arts including Roger Federer; Yo-Yo Ma, Renée Fleming, Plácido Domingo and Diana Krall.
Seiko	Not available
TAG Heuer (LVMH)	Not available
Tissot (Swatch Group)	Hockey player Steven Stamkos and MotoGP racer Nicky Hayden.

Source: ING Sponsorship Report 2011

Celebrity Endorsements

Endorsement Theory

The use of celebrities was a common practice among marketers. If qualities of celebrities translated to the corporation or brand as intended, a positive outcome resulted. However, if celebrity qualities were not consistent with the brands they represented or the celebrity's persona, attitude, or popularity changed over time, the results could be negative.

Celebrities, for marketing purposes were, defined as individuals who “enjoy public recognition and who use this recognition on behalf of a consumer good by appearing with it in an advertisement” as compared to endorsers such as a doctor, mother or company spokesperson (McCracken, 1989, p. 310).

Tiger Woods was considered a “celebrity endorser,” and celebrity endorsement theory stated that “a message may be made more convincing because of the choice of spokesperson to convey it” (Friedman & Friedman, 1979, p. 63). An individual who had achieved success for himself or herself may impact consumer attitudes as well. Because consumers aspired to be like that person or group, adoption of the behavior could enhance the individual's self-image (Friedman & Friedman, 1979).

Celebrity Appeal

David Ogilvy, author of *Ogilvy on Advertising*, and founder of Ogilvy and Mather, a leading advertising agency wrote about using testimonials by celebrities in advertising as “not one of my proudest memories” (Ogilvy, 1983, p. 109). In the 60s, when advertising was more benefit focused, he wrote that celebrity endorsements were found to be below average in changing people's brand preference. He reconsidered his decision when he paid Eleanor Roosevelt to endorse a margarine brand and wrote, “In those days, I did not know that it was a mistake to use celebrities. They are remembered but the product is forgotten” (Ogilvy, 1983, p. 109).

Steve McNamara, award-winning creative director and educator recommended hiring a celebrity, a presenter or a voice in his video seminar, *How to Create Strategic Advertising Campaigns*. Regarding strategic advertising campaigns he said, “If you can afford it, do it. You have two things going on here. One is a little bit of personality or charisma rubs off on the brand. But the main thing is that people are interested in celebrities, and using them is like putting an eyeball magnet in your television or print ad” (McNamara, 2010).

Celebrity Considerations

Companies carefully considered choosing the right celebrity, and considered five criteria: current perception of the target audience and the general public, knowledge and expertise, trustworthiness, attraction, and exposure level (Belch & Belch, 2009).

Perception. How did the target audience perceive endorsed celebrity sponsors?

Knowledge. Was the celebrity endorser knowledgeable about the product or service?

Trustworthy. Was the celebrity endorser believable? Were they trustworthy?

Attraction. Was the celebrity endorser physically attractive?

Exposure. Was the celebrity endorsing other products that could conflict or dilute the impact of the celebrity endorser?

Companies also considered how that celebrity would be used. If a celebrity did not speak to deliver a brand message and the celebrity was used only to draw attention or enhance the communication with his or her image, this was viewed an “indirect” source of endorsement. This was often the case in fashion advertising. In considering celebrity endorsers, companies also tried to minimize “overshadowing.” Overshadowing occurred when consumers paid more attention to the celebrity than to the product, which was a downside to using a celebrity to endorse a product (Belch & Belch, 2009).

Celebrity Behavior

A celebrity’s behavior was also a major consideration. Many celebrities had been involved in scandals or controversies that had not only distracted from their value as advertisers but also from their public perception.

For example, Kobe Bryant, the point guard for the Los Angeles Lakers, was a “sports marketer’s dream” according to Darren Rovel from ESPN.com. Bryant faced felony charges of sexual assault that damaged his brand even though he had settled the civil suit. McDonalds, Nutella, Coca-Cola and Spalding opted not to renew their contracts with Bryant.

He continued to have sponsorship endorsements with Nike while most of the U.S. population still viewed him negatively – 48% according Market Evaluation Q Scores.

Lance Armstrong ended defending himself from the accusation of taking performance-enhancing drugs and stepped down from Livestrong on October 17, 2012. That day Nike, the same company that retained Tiger Woods, dropped Armstrong’s endorsement deal, "Due to the seemingly insurmountable evidence that Lance Armstrong participated in doping and misled Nike for more than a decade, it is with great sadness that we have terminated our contract with him," the company said in a statement..." Nike does not condone the use of illegal performance-enhancing drugs in any manner. Nike plans to continue support of the Livestrong initiatives created to unite, inspire and empower people affected by cancer" (Rovell, 2012).

Other celebrities had been able to recover when a social incident happened. Robert Downey Junior’s drug addiction and erratic behavior resulted in him going to prison. He was also fired from the cast of the TV series *Ally McBeal*. Downey did overcome this bad publicity. According to Patrick Kiger, “If Robert Downey, Jr. was a company, he might be leading the Dow Jones index. It’s not just that he revived his career; he’s actually far bigger than he was at the apex of his youthful climb to stardom 20 years ago, when he earned an Oscar nomination for best actor in the critically acclaimed box office film flop, *Chaplin*” (Kiger, 2012).

Kiger went on to discuss how Robert Downey Junior’s success illustrated four principles of brand recovery, or reinvention. First, it took time and effort for him to regain credibility among the public – over 12 years. Second, Downey had help along the way and was willing to take it. This wasn’t the case with Kobe Bryant, who had done little to gain public or endorsers’ trust. Third, in the end, it was talent that enabled people to overlook past mistakes and move on. Fourth, it took a high-level of self-discipline to succeed (Rovell, 2012). Downey’s perseverance and self-motivation were important factors in his ability to make a comeback.

Tiger Woods

Golfer

Tiger Woods was introduced to golf at a very young age by his father, Earl Woods. He showed early promise and at age two, he appeared on *The Mike Douglas Show* where he hit balls and putted with Bob Hope (Tiger Woods, 2012). At age five, Tiger made his first appearance in *Golf Digest* and was featured as an “Incredible Kid” on the ABC Network’s “That’s Incredible.” Tiger won the prestigious Optimist International Junior Golf title six times at ages 8, 9, 12, 13, 14 and 15.

At 15, Woods became the youngest player to win the US Junior Amateur Championship. It would be the first of three consecutive titles. He followed that by winning the US Amateur title three consecutive years while racking up an NCAA individual title at Stanford (Tiger Woods, 2012).

His dominance barely slowed down as he entered the ranks of the professionals. Woods won 14 Major Championships shown in Table 5 – two by double-digit margins – including being the youngest to win the Masters and the first player to hold all four Major Championships Tiger Woods, 2012). In 2009, Tiger Woods was voted the *Associated Press Athlete of the Decade* by sports editors around the country.

Table 5

Tiger Woods Career Highlights		
Number	Major	Year
1	The Masters	1997
2	PGA Championship	1999
3	U.S. Open	2000
4	British Open	2000
5	PGA Championship	2000
6	The Masters	2001
7	The Masters	2002
8	U.S. Open	2002
9	The Masters	2005
10	British Open	2005
11	British Open	2006
12	PGA Championship	2006
13	PGA Championship	2007
14	U.S. Open	2008

Table 6 shows the amount of money Tiger Woods won from 1996 to 2011, along with his ranking as a professional golfer.

Table 6

Year	PGA Tour winnings	Rank	Other winnings	Total
1996	\$790,594	24	\$149,826	\$940,420
1997	\$2,066,833	1	\$373,998	\$2,440,831
1998	\$1,841,117	4	\$1,085,889	\$2,927,006
1999	\$6,616,585	1	\$1,065,040	\$7,681,625
2000	\$9,188,321	1	\$1,846,209	\$11,034,530
2001	\$5,687,777	1	\$2,083,785	\$7,771,562
2002	\$6,912,625	1	\$1,504,563	\$8,417,188
2003	\$6,673,413	2	\$726,875	\$7,400,288
2004	\$5,365,472	4	\$2,013,935	\$7,379,407
2005	\$10,628,024	1	\$1,534,97	\$12,162,994
2006	\$9,941,563	1	\$3,083,995	\$13,025,558
2007	\$10,867,052	1	\$1,485,654	\$11,002,706
2008	\$5,775,000	2	\$421,717	\$6,196,717
2009	\$10,508,163	1	\$690,000	\$11,198,163
2010	\$1,294,765	68	\$874,314	\$2,169,079
2011	\$660,238	128	\$1,355,684	\$2,015,922
Total	\$94,817,542		\$20,800,503	\$115,618,045

The Brand Tiger Woods

Tiger Woods had become one of the greatest sports personalities. Marketers described Tiger Woods as a “performance” brand with the following characteristics: dominant, disciplined, successful, focused, and driven. Even the name “tiger” alluded to the aspects of the tiger animal, such as strong and muscular. The meaning transfer of his performance brand was relevant with companies like Nike and Electronic Arts, the company that marketed Tiger Woods golf.

Endorsements

Table 7 below showed the amount of money Tiger Woods received in endorsements in 12 years' time.

Table 7

Tiger Woods Endorsements 1996-2007	
1996	\$12,250,000
1997	\$19,500,000
1998	\$27,000,000
1999	\$27,000,000
2000	\$38,000,000
2001	\$56,000,000
2002	\$67,000,000
2003	\$77,000,000
2004	\$83,000,000
2005	\$75,000,000
2006	\$87,000,000
2007	\$99,800,000
Total	\$668,550,000

Source: Golf Digest

Q Score for Tiger Woods

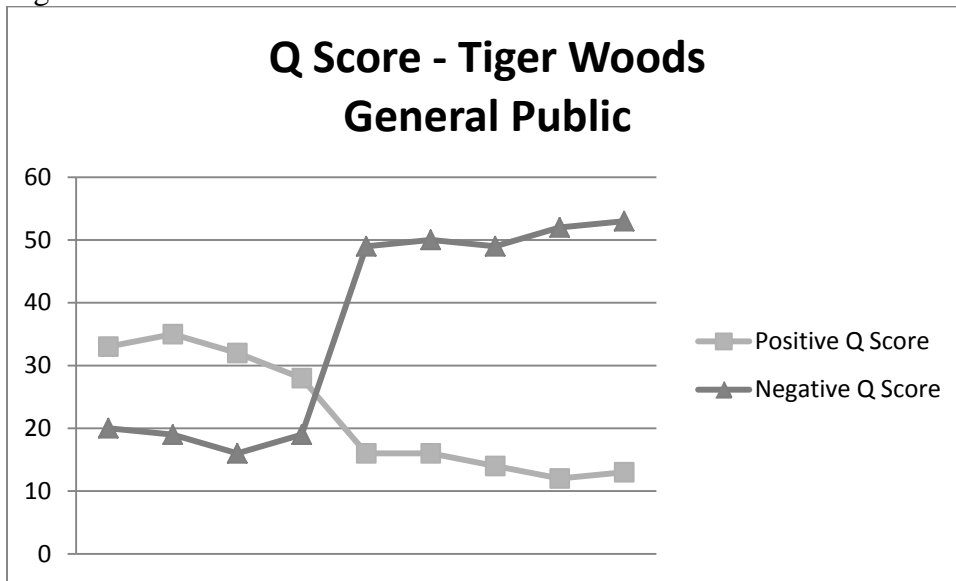
Marketing Evaluations Inc., the Q Scores Company, measured the familiarity and appeal of celebrities in the United States by giving them a unique Q score. The higher the Q Score, the more highly regarded the celebrity. The Q score helped answer the question, "How appealing is the personality among those who are familiar with him or her?" Celebrities were rated using the following scale:

- One of my favorites*
- Very good*
- Good*
- Fair*
- Poor*
- Never seen or heard of before*

Q studies for the general public were conducted twice a year with respondents pulled from a nationally representative cooperating panel.

Figure 2 showed Tiger Woods positive Q score among the general public – those who had a positive view of the professional golfer, and it also showed the negative Q scores of Tiger Woods, those who had a negative view him. Tiger Woods positive Q score began to trend downward. Furthermore, his negative Q score had increased and over 50 percent of the population had a negative view of Tiger Woods.

Figure 2



Market Evaluations Q Score

Millward Brown Assessment

A study released in 2010 by Millward Brown indicated that Mr. Woods had “a long road ahead to rebuilding his personal brand” (Elliot, 2010, p.1). His overall likeability continued to decline, and the study showed that Tiger Woods was “one of the three lowest-ranking celebrities” — ahead of only Lindsay Lohan and Kanye West (Elliott, 2010, p.1).

Analyzing Celebrity Sponsorship Endorsements

Sports marketing experts carefully researched celebrities before making a decision on whom to sponsor. Jeff Urban, SVP, sports marketing for Gatorade was responsible for identifying athletes, negotiating contracts and developed an activation plan around the athletes. He was involved in Tiger Wood’s first licensing deal at Gatorade that resulted in a \$200 million brand in the first year.

Two criteria were most important in making an sponsorship endorsement decision.

“At Gatorade, we wanted lead athletes who transcended the sport – athletes that were so popular that they left the sports page and went to the front page –like Michael Jordan, Payton Manning and Derek Jeter. We looked for athletes who dominated their sport. The second criteria we looked for was the celebrity’s ability to do something for the brand that the brand couldn’t do itself. Celebrities could bring personality, confidence, grittiness or other aspects to the brand that

was lacking. In the end, we wanted to put a shine on the brand that the brand couldn't do for itself," Urban said.

A. J. Maestas, a senior manager at AEG, a firm that provided independent insights, evaluation, and analysis, created a guide of considerations in developing sponsorship agreements and endorsements. The list given below showed the top 14 reasons why companies use sponsorship.

1. *Weak brand loyalty*
2. *Low awareness levels*
3. *Image is not consistent or appropriate for the brand*
4. *Low retail traffic*
5. *Company is not perceived as socially responsible or actively engaged in community*
6. *Low sales revenue*
7. *Brand attributes are indistinguishable*
8. *Limited rapport with customers*
9. *Small target audience segment*
10. *Retention and recruitment problems*
11. *Limited incentives for retailers, dealers and distributors*
12. *Consumers do not understand the unique selling proposition of the company*
13. *Competition has larger budgets*
14. *Need to achieve multiple goals at one time*

Despite the troubles Tiger Woods had, John Sweeney, professor of advertising and sports marketing at North Carolina University wrote,

The reason the golfer captured the imagination of the world had little to do with the actual sport. Tiger Woods was an extraordinary story from his first TV performances, winning the U.S. Amateur Championship. He was a handsome, eloquent young man who seemed unspoiled by his face. He was an African-American who took over an elite sport and confronted the ghosts of prior racism with the weapon of extraordinary achievement. He was the devoted son to his parents and – in the eyes of the public – he was soon the happily married father who happens to be the best golfer in the world. There was so much about Tiger to admire in a media landscape of surly, spoiled professional athletes. Yet this inspirational side of Tiger Wood's image is now utterly destroyed. I see no way to revive it either, which is unfortunate for him and for millions of fans he left disappointed (Sweeney, 2010, p. 1).

The question remained: Was endorsing Tiger Woods a smart marketing move for Rolex? Does Tiger Woods enhance, diminish or damage the Rolex brand?

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