

ADWEEK

How Dick's Sporting Goods and Moolah Kicks Are Closing an Equity Gap in Women's Basketball

The retailer's venture capital fund made the shoe brand one of its first investments



Dick's Sporting Goods launched its venture capital fund with an investment in Moolah Kicks' women's basketball shoes .Dick's Sporting Goods

By Jason Notte

3 HOURS AGO

Sue Bird and Sylvia Fowles retired from the Women's National Basketball Association this year as two of the best players the sport had ever seen.

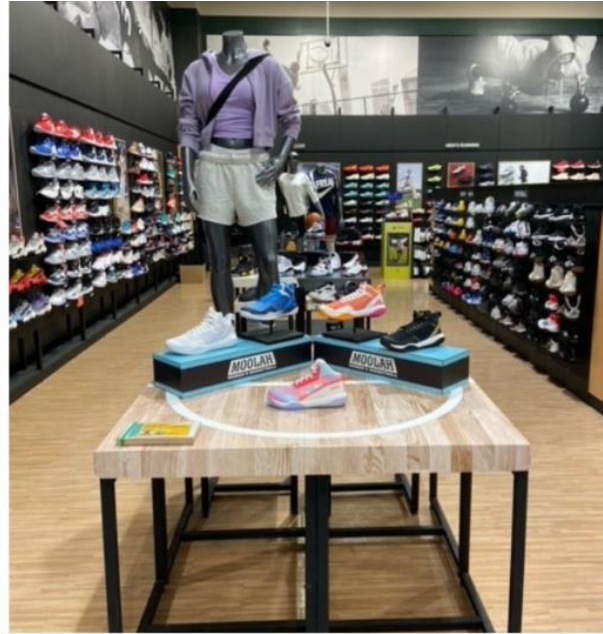
Nike created an entire collection of shoes and apparel in tribute to them during their final season, but the most high-profile shoe Bird wore during her career had Kyrie Irving's name on it. Fowles' farewell shoe was built on one of Paul George's PG6s.

In the 26 years of the WNBA's existence, just 11 players have had signature shoe lines of their own. Before Puma announced Breanna Stewart's Stewie 1 and Nike debuted Elena Delle Donne's Air Deldon earlier this year, no woman's basketball player had received a line of signature sneakers since Candace Parker in 2010.

In 2019, then-Boston College senior Natalie White saw the dearth of options and opportunity for women players—and the significant knee, ankle and leg injuries caused by their footwear—and opted to change the marketplace for women's basketball shoes herself.

“As I got older, I realized that the lack of women's basketball sneakers and having women—the best of the best at the highest level—wearing sneakers named after men, fit for men, not only had a negative social implication but a negative performance one as well,” she said.

White used the Boston College women's teams and visitors to their Conte Forum home arena for market research. She brought in B.C. professor and former Saucony CEO John Fisher as an adviser; consulted with medical journals, therapists and surgeons on the initial mold; and made about two dozen calls to Brockton, Mass. fabricator Jones & Vining before CEO Jim Salzano agreed to fabricate it.



Moolah Kicks founder Natalie White, left, received both investment and in-store opportunity from a new Dick's Sporting Goods venture capital fund.

After producing a prototype of Moolah Kicks' first shoe, the Phantom 1, and writing a cold email to Dick's CEO Lauren Hobart, White learned that the retailer wanted to put her shoes in 140 locations as well as its ecommerce site. But Dick's had bigger ideas for its exclusive distribution rights to Moolah Kicks: Expanding availability of its second shoe, the Neovolt Pro, to 450 stores and backing the brand as part of its newly launched \$50 million DSG Ventures investment fund.

Seeing voids in the market for equity, access and renewable selling practices, Dick's is stealing a step from the startups it supports and building the field it wants to play on.

“That is at the core of the decisions we make and how we operate: We want people to have an equal opportunity to play,” said Carrie Guffey, svp of softlines merchandising and Vertical brands at Dick's Sporting Goods. “Natalie fit right into that space.”

Building it better

Dick's Sporting Goods realized it could offers companies like Moolah Kicks far more than an initial investment through their DSG Ventures partnership.

The fund launched in November by using its preexisting relationships with athletes, retail experience and distribution to athletes across the country as a means of amplifying smaller companies. With Moolah Kicks, for example, the chain got the Phantom 1 and Neovolt Pro prominent placement in stores and on the site while educating salespeople about the shoe's slimmer widths, narrower heels, lifted arch and increased bounce.

It can also highlight prominent Moolah Kicks endorsers—including WNBA player and 2022 NCAA National Champion Destanni Henderson, WNBA all-star Courtney Williams and University of Connecticut player Caroline Ducharme—in its digital, social and other promotional materials.

“Their commitment to providing premium performance products, specifically for female athletes, is unbelievable,” White said.

DSG Ventures has filled out its initial roster with companies from multiple corners of the sports industry:

- SidelineSwap: A used sports equipment and memorabilia marketplace
- Out&Back Outdoor: An outdoor-goods resale platform
- EL1 Sports: A baseball and softball instruction and team administrative company that operates the Los Angeles Dodgers Training Academy and serves as youth baseball and softball training partner of Major League Baseball
- Courtside Ventures: A backer for other sports-based companies
- VentureFuel: A company that partners corporations with startups, and is working with Dick's on improving customer experience from ecommerce to AI

While Dick's Sporting Goods isn't done looking for partners for DSG Ventures, there were aspects of White's pitch for Moolah Kicks that resonated with the company. It was entrepreneurial, but so focused on the athletes White wanted to serve that members of Guffey's own footwear team wore Moolah Kicks down to the company courts to play.

“Everyone that meets Natalie knows she knows what she's talking about, and she's played the game and knows products... she's so authentic,” Guffey said. “Natalie is

fearless: She sees a bigger vision and she knows that she can change the industry. The third thing I would add is that she's humble: She's open to feedback and willing to talk to other people to make this product work for the industry and for herself."

Finding a fit

White started Moolah kicks for all the girls and women who bought their first basketball shoes in the boys' section. The bottoms of their feet burned, the tops of their toes hit the front of their shoes and their feet hurt after every game. On the "million-dollar stairs" in front of Boston College's Conte Forum, she heard the same stories from girls from the Medford High and Revere Middle School basketball teams as they shuffled into B.C. Eagles games in mismatched tracksuits that the freshmen couldn't even be bothered to bring.

Three years later, Guffey walks through the mall and sees fans in WNBA sweatshirts. She hears people in her company's own stores talking about Team 13 and professional women's basketball as a whole. She sees record ratings for the WNBA and an audience of nearly 5 million for the 2022 Women's March Madness Final.



Earlier this year, Dick's Sporting Goods sold Moolah Kicks shoes in 140 of its stores. They're now available in 450 locations.

Both White and her partners at Dick's Sporting Goods are meeting the moment on their terms. Earlier this summer, White went to an Amateur Athletic Union (AAU) tournament and saw myriad pairs of Moolah Kicks' Phantom 1 model on the court back when they were being sold in only 140 stores.

Now with an updated shoe, high-profile endorsers and Dick's backing and increased distribution, Moolah Kicks will be seen on courts at the highest levels of the game. Dedication to the right idea can change the game, but a dedicated partnership can change the world.

"We had WNBA players who were at New York City semi-pro tournaments coming up to me and saying, 'Oh my gosh, I'm a big fan of Moolah Kicks,'" White said. "To have different overseas players calling me and saying, 'Natalie, I wore my Moolah Kicks today in my game, and I saw that a player on the other team from another country was wearing them, too... it's a really cool feeling.'"