

**Nike lost \$60B market cap  
chasing short-term wins.**

A cautionary tale for every marketer.



# Nike pivoted from brand storytelling to performance marketing:

- ✓ Programmatic ads
- ✓ Conversion-focused campaigns
- ✓ Direct-to-consumer efficiency

What looked like smart optimization came at a cost.



# What Went Wrong #1

**Overinvested in performance,  
underinvested in brand**

Nike deprioritized emotional storytelling—  
eroding the very connection that made the  
brand iconic.



## What Went Wrong #2

**Short-term wins masked long-term decay**

Performance metrics improved briefly...

Then started declining as brand equity  
weakened.



# What Went Wrong #3





## Nike lost cultural relevance

They cut sport categories, dropped partnerships, and pushed DTC.

The brand started feeling transactional and less inspiring.



# The Cost

-  **\$60B** market cap lost
-  **32%** stock drop in 2024
-  **6%** drop in US brand preference
-  Performance campaign efficiency also declined



# Key Lessons

 **Brand + Performance =  
Sustainable Growth**

Don't choose one over the other. Balance is  
key.



# Key Lessons



**Brand equity isn't optional**

You can't performance your way out of a weak brand.



# Key Lessons

## **Protect your identity**

Cutting core categories made Nike feel generic.

## **Leverage partnerships**

Retail and sponsorships still matter for reach and relevance.



# The Rebound

Nike is correcting course:

- ✓ Reinvesting in brand campaigns
- ✓ Relaunching sports sponsorships
- ✓ Rebuilding emotional connection



# Your Takeaway

Don't treat marketing like a sprint.




**Build long-term brand value**

**Support it with short-term performance**

That's how iconic brands win—again and  
again.



# What's Next?

-  Follow for more marketing strategy insights
-  Share this to help others avoid costly mistakes
-  Save this when you're tempted to cut brand budget

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