HARLEY DAVIDSON

Presenting to: Mr. Matt Levatich, CEO

Asper Consulting Group
Emily Sanders
Matt Borgford
Tanis Brako
Carlos Kan
KEY ISSUE

How does Harley Davidson grow despite rapid change and disruption in their industry?
CORE CHALLENGES

Changing Customer
- Trend towards scooters
- Demographic

Emergence of Tech
- Electric Vehicles

Financial Sustainability
- Profitability
- External factors (trade, US $)
Launch a new brand “Vroom by Harley Davidson” for scooters and mopeds targeting international markets

“Vroom by Harley Davidson”
STRATEGIC OBJECTIVES

Create Brand Excitement
• Attract more diverse demographic, Millennials/Women/Novice

Unlock Financial Value
• 2M riders by 2027
• International to 50% of volume by 2027

Drive Operating Growth
• Reduction of cost and reaction to tariffs
  • Fund expansion
HARLEY DAVIDSON

History
- Well known American brand
- High brand equity
- Harley name is synonymous with quality and community

Harley Davidson

Motorcycle Sales
- HDMS
- Motorcycles
- Motorcycles products, accessories, services

Financial Services
- HDFS
- Financing
- Insurance
- Deals with customer and dealers
Traditional Consumer

- 35+
- Males
- Affluent
- North American

There is opportunity to diversify consumer base to increase market share
UPCOMING TRENDS

Scooters/Moped
- Increased urbanization in emerging markets
- Environmental impacts
- Convenience
- Expected to grow to $22B by 2025

Consumer Trends
- Buying power of millennials
- High disposable income
- Women and native riders
MARKET VALUE

Motorcycle/Moped Market Value

- Asia, 65%
- Europe, 13%
- Other, 16%
- US, 6%
Market by Category

Market category by volume

- Global: Motorcycle 79%, Mopeds 22%
- North America: Motorcycle 90%, Mopeds 10%
- Europe: Motorcycle 73%, Mopeds 27%
- Asia: Motorcycle 77%, Mopeds 23%
- Brazil: Motorcycle 96%, Mopeds 4%
- South Africa: Motorcycle 78%, Mopeds 22%
COMPETITIVE LANDSCAPE

Indian (USA)
- On/off road recreational vehicles
- Stylistically similar

Jiangmen Dachangjiang (China)
- Lightweight gas/electric
- Owns 23.5% of Chinese market

Hero Motorcorp (India)
- Lightweight gas/electric

Royal Enfield (India)
- Dominant in 250-500cc class

BMW
- Up and coming in scooter/moped business

Harley Davidson needs to adapt to keep up with competition
MARTKET OPPORTUNITY

**50CC - 150CC**
- Moped/Scooter
- Practicality, Necessity
- Typically in urbanized areas
- Price Sensitive

**300CC - 500CC**
- City transportation
- Mid range in pricing
- High quality

**600CC - 1000CC**
- Luxury Vehicles
- Used for entertainment
- Higher price point

Low Engine Size (cc) High
MARKET OPPORTUNITY

50CC - 150CC
- Moped/Scooter
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- Typically in urbanized areas
- Price Sensitive

300CC - 500CC
- City transportation
- Mid range in pricing
- High quality

600CC - 1000CC
- Luxury Vehicles
- Used for entertainment
- Higher price point

There is market opportunity in the 50 – 150CC range with increased urbanization.
ENVIRONMENTAL ANALYSIS

- Strong Brand Equity
- Efficient Supply Chain
- Design Superiority

- Narrow demographic
- Declining sales

- Changing consumer base
- Adoption of technology
- Trend towards scooters

- Competition
- Economic policies
- Environmental impacts
ALTERNATIVES

- Expand product offering
- Acquire Existing Player
- Create new brand for scooter and moped
ALTERNATIVE 1

Expand Product Offering

Add scooters and mopeds to Harley Davidson’s core product offering.

*Ex: sell scooter at Harley Davidson dealership*
ALTERNATIVE 2

Acquire Existing Player

Acquire an existing player with established scooter and moped business.

*Ex: Jiangmen Dachangjiang (JD)*
ALTERNATIVE 3

Create New Brand for Scooter and Mopeds

Launch a new brand for scooters and mopeds that targets international markets.

Ex: Vroom by Harley Davidson
DECISION CRITERIA

- Growth: Grow to 2 million riders by 2027
- Brand: Maintain strong brand equity
- Financial Sustainability: Maintain margins by minimizing costs
- Core Competencies: Stay true to core strengths
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<th>Acquire Existing Player</th>
<th>Create New Brand for scooter/moped</th>
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<td>Maintain brand equity</td>
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FUTURE FORWARD

Launch a new brand for scooters and mopeds targeting international markets

- Retain position as world leader in motorcycles
- Unlock financial value
- Drive Growth
- Adapt to emerging trends

Introduction Analysis Alternatives Implementation Risks Conclusion
IMPLEMENTATION

- Product development
- Market positioning

Launch Unique Brand

- Electric motorcycles
- Innovation

Expand Offering

- Diversity
- Decentralization

Drive Profitable Growth
LAUNCH UNIQUE BRAND

Vroom
• By Harley Davidson

“Moving you”
Develop new products in the scooter and moped categories to grow HD's market.

**Product Types**

<table>
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<tr>
<th>30 cc moped</th>
<th>50 cc scooter</th>
<th>150 cc scooter</th>
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<td>• Electric engines</td>
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**LAUNCH UNIQUE BRAND — PRODUCT DEVELOPMENT**
Create agility through decentralization in manufacturing

**China**
- New manufacturing facility
- Avoid tariffs
- Strategic due to battery capability
- High Population Growth
- Central China (Guangzhou)

**India**
- Expand current manufacturing facility
- Avoid tariffs
- High Population Growth
- Central India

**Brazil**
- Expand current manufacturing facility
- Avoid tariffs
- High Population Growth
- Central Brazil (Manaus)
Create agility through decentralization in manufacturing for new products.

**LAUNCH UNIQUE BRAND — DEALERSHIPS**

**China**
- Shanhai
- Beijing
- Guanzhou
- 5 new in each city

**India**
- Mumbai
- New Delhi
- 5 new in each city

**Brazil**
- San Paolo
- Rio de Janeiro
- 5 new in each city

**Dealerships contain**
- Vroom
- Traditional motorcycles
- Electric motorcycles
- Buying Experience — “Welcome to the Harley Community”
## Marketing Strategy

<table>
<thead>
<tr>
<th>Product</th>
<th>Price</th>
<th>Place (Short-Term)</th>
<th>Place (Long-Term)</th>
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</table>
| • Silver and chrome  
• Leather details  
• High quality | • Mid-range  
• Mopeds - $1500  
• Scooter - $3000 | • China, India and Brazil  
• Urban centres  
• Shanghai, Mumbai and Sao Paolo | • US and Europe  
• Small pop-up in existing dealerships  
• Suburban malls |
MARKETING STRATEGY — NEW AND EXISTING

**Vroom**
- Social Media Campaign
  - Priyanka Chopra (trendy)
  - Advertisements in train stations
- TV ad with Millenial riding Vroom
- Video ads on iQiyi

**Harley Davidson**
- Social Media Campaign
  - “Ride with us”
- Trial Days with Harley Davidson Riding Academy
- Netflix product placement
## HARLEY DAVIDSON - MOTORCYCLES

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<tr>
<th>Gas Motorcycles</th>
<th>Electric Motorcycles</th>
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<tr>
<td>• Heavy &amp; strong</td>
<td>• Exciting Innovation</td>
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<tr>
<td>• Large “roar”</td>
<td>• Stability</td>
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<tr>
<td>• Smart Capability</td>
<td>• music</td>
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<tr>
<td>• 600-1900 cc</td>
<td>• Classic “roar”</td>
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<td>• 250 – 500 cc</td>
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<td>• Leverage partnership with Alta to gain competency</td>
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- Traditional Consumer
- Maintain current brand attractiveness
- Draw new millennial consumer
- Transition Consumer
## IMPLEMENTATION TIMELINE

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<th>2019</th>
<th>2020</th>
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SOURCES OF FUNDING

- “HD intends to fund these operations through a ‘comprehensive cost reduction’ ”
- Closing Manufacturing plant:
  - Adelaide, Australia
  - Kansas City, Missouri
  - Savings related to closing are USD 150 MM and USD 100 MM per year, respectively

- Manufacturing Optimization (as stated):
  - Restructuring savings of USD 30 MM to USD 50 MM per year
# COST OF IMPLEMENTATION

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**COST OF IMPLEMENTATION**

- **Investment Amounts in MM**
- **Trend**
- **2018**
- **2019**
- **2020**
- **2021**
- **2022**
- **2023**
- **2024**
- **2025**
- **2026**
- **2027**

- **Mopeds**
  - R&D: 25, 45, 40, 35, 15, 15, 15, 10, 10, 10
  - Marketing: 2, 10, 12, 14, 16, 18, 20, 22, 24, 26
  - Manufacturing: 30, 40, 40, 15, 15, 15, 20, 20, 20, 10
  - Recruitment & Training: 3, 4, 4, 2, 2, 2, 2, 2, 2, 1

- **Motorcycle**
  - Product Mix (new CC's engines): 50, 40, 30, 20, 10, 5, 5, 5, 10, 10
  - Manufacturing: 40, 30, 10, 10, 10, 10, 15, 15, 15, 15
  - Marketing: 2, 10, 12, 14, 16, 18, 20, 22, 24, 26
  - Recruitment: 0, 1, 1, 1, 2, 2, 2, 2, 2, 2
  - Supply Chain Design: 50, 40, 30, 15, 0, 0, 10, 10, 10, 10
  - Savings: 0, -50, -40, -40, -30, -30, -30, -30, -30, -10

- **Expansion (new dealerships)**
  - Relationship: 3, 3, 5, 5, 5, 8, 8, 8, 10, 10
  - Recruitment: 0, 0, 1, 1, 1, 1, 1, 1, 1, 1
  - Marketing: 10, 10, 5, 5, 5, 8, 8, 8, 10, 10

- **Total**: 202, 170, 139, 85.9, 55.1, 54.3, 74, 78.2, 87.4, 101, 1,047
CUSTOMER ACQUISITION COST FOR MOPEDS AND SCOOTERS

Amounts in USD

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<td>650</td>
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Amounts in USD
Revenue will increase with new product offerings.
GLOBAL ECONOMY AND EXPANSION PLAN

- Conservative
- Expected
- Optimist
## KPIS AND CONTROLS

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<td># number riders</td>
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<tr>
<td><strong>Financial sustainability</strong></td>
<td>Profitability %</td>
<td>9%</td>
<td>9%</td>
<td>9%</td>
<td>9%</td>
<td>10%</td>
<td>10%</td>
<td>11%</td>
<td>11%</td>
<td>12%</td>
</tr>
<tr>
<td><strong>Brand Awareness</strong></td>
<td>Social Listening</td>
<td>3.5</td>
<td>3.75</td>
<td>4</td>
<td>4.25</td>
<td>4.5</td>
<td>4.75</td>
<td>4.75</td>
<td>4.75</td>
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</tbody>
</table>
RISKS AND MITIGATION

1. Lack of adoption
   • Increase investment in awareness and promotion

2. High initial cost
   • Reevaluate supply relationship

3. Increased trade Protectionism
   • Invest further in decentralizing supply chain
Launch a new brand for scooters and mopeds targeting international markets

“Vroom by Harley Davidson”
### Volume (in units of '000)

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>2026</th>
<th>2027</th>
</tr>
</thead>
<tbody>
<tr>
<td>Modeps &amp; Scooters (50 - 150 cc)</td>
<td>350</td>
<td>315</td>
<td>430</td>
<td>580</td>
<td>730</td>
<td>880</td>
<td>1,030</td>
<td>1,180</td>
<td>1,330</td>
<td>1,610</td>
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<tr>
<td>New Category (300 - 500 cc)</td>
<td>0</td>
<td>30</td>
<td>100</td>
<td>150</td>
<td>200</td>
<td>250</td>
<td>320</td>
<td>390</td>
<td>460</td>
<td>610</td>
</tr>
<tr>
<td>Current (600 - 1000 cc)</td>
<td>350</td>
<td>260</td>
<td>280</td>
<td>310</td>
<td>340</td>
<td>370</td>
<td>400</td>
<td>430</td>
<td>460</td>
<td>490</td>
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</table>

### Pricing Strategy (in '000)

<table>
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<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>2026</th>
<th>2027</th>
</tr>
</thead>
<tbody>
<tr>
<td>Modeps &amp; Scooters (50 - 150 cc)</td>
<td>$16</td>
<td>$14</td>
<td>$12</td>
<td>$10</td>
<td>$10</td>
<td>$9</td>
<td>$9</td>
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</tr>
<tr>
<td>New Category (300 - 500 cc)</td>
<td>$3</td>
<td>$3</td>
<td>$3</td>
<td>$4</td>
<td>$4</td>
<td>$5</td>
<td>$5</td>
<td>$5</td>
<td>$6</td>
<td></td>
</tr>
<tr>
<td>Current (600 - 1000 cc)</td>
<td>$16</td>
<td>$16</td>
<td>$17</td>
<td>$17</td>
<td>$17</td>
<td>$18</td>
<td>$18</td>
<td>$18</td>
<td>$19</td>
<td>$19</td>
</tr>
</tbody>
</table>

### Revenue Breakdown (in MM)

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>2026</th>
<th>2027</th>
</tr>
</thead>
<tbody>
<tr>
<td>Modeps &amp; Scooters (50 - 150 cc)</td>
<td>5,600</td>
<td>4,372</td>
<td>5,004</td>
<td>5,980</td>
<td>7,029</td>
<td>8,156</td>
<td>9,323</td>
<td>10,577</td>
<td>11,922</td>
<td>13,865</td>
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<tr>
<td>New Category (300 - 500 cc)</td>
<td>0</td>
<td>48</td>
<td>172</td>
<td>276</td>
<td>393</td>
<td>526</td>
<td>720</td>
<td>939</td>
<td>1,186</td>
<td>1,682</td>
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<tr>
<td>Current (600 - 1000 cc)</td>
<td>5,600</td>
<td>4,243</td>
<td>4,661</td>
<td>5,264</td>
<td>5,888</td>
<td>6,536</td>
<td>7,207</td>
<td>7,903</td>
<td>8,623</td>
<td>9,370</td>
</tr>
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