

GOPRO: THE DISRUPTIVE INNOVATOR FACES CHALLENGES¹

Rishi Dwesar and Geeta Singh wrote this case solely to provide material for class discussion. The authors do not intend to illustrate either effective or ineffective handling of a managerial situation. The authors may have disguised certain names and other identifying information to protect confidentiality.

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Because it's a small company that's living on its innovation, GoPro's got to try and innovate like hell or else it just dies.²

David Cray, business analyst and professor, Carleton University, 2015

On March 15, 2017, American technology company GoPro, Inc. (GoPro), once the fastest-growing camera company in the country, announced it was reducing its workforce by 270 employees. This announcement marked the third time that the company had reduced its workforce since the start of 2016.³ Also, the stock price of GoPro had hit an all-time low in early March 2017. There were several reasons for the company's fragile condition. GoPro had launched some new products; however, analysts were skeptical about whether these products would help the company regain its lost charm and lead to the same impact it had created earlier.⁴ One main problem was that GoPro faced severe competition from innovative companies such as Garmin Ltd., Sony Corporation, YI Technology, Nikon Corporation, and Polaroid Corporation, which had also started producing action cameras.

How did the problematic launch of GoPro's new camera and the delayed release of its much-anticipated drone affect GoPro's reputation in the market? What strategies could GoPro executives adopt to re-enter the market with better competitive strength, and regain the confidence of its customers and investors? Of the few options available, which should GoPro choose to bounce back in the market so that its new development would pay dividends and restore its health?

INCEPTION

GoPro's history could be traced back to 1999, when a young man in his early 20s, Nicholas Woodman, started an online gaming services company, Funbug. The company soon folded after the dot-com crash of 2000–01, in which Funbug investors lost US\$3.9 million.⁵ After suffering such a heavy loss, Woodman needed to refocus his vision, so he went on a surfing trip to Australia and Indonesia. Being a passionate surfer, Woodman wanted to capture photos of himself riding waves. While surfing and trying to capture the perfect wave moments on his Kodak camera, Woodman used a contraption he had made from a broken surfboard leash and rubber bands. This device helped him dangle a camera from his wrist for easy operation. After returning from the trip, Woodman worked for sessions of up to 18 hours at a time to build the first prototype of his waterproof camera and its required accessories.⁶

In October 2002, Woodman created Woodman Labs, the parent company of GoPro.⁷ In September 2004, Woodman finally debuted his camera at an action-sports retailer trade show in San Diego.⁸ He then entered into a deal with a Chinese camera company—Hotax Manufacturing Co. Ltd.—to manufacture each camera for about \$3, which he then sold to surf shops for \$14.⁹ With the launch of this camera, Woodman created an entirely new product and market: the action camera.

RISE OF GOPRO

Initially, Woodman invested \$30,000 from his own savings, \$35,000 from his mother, and two \$100,000 investments from his father, an investment banker. Woodman engaged his roommate and college friend, Neil Dana, as the company's first employee. By the end of its debut year, GoPro had sold products worth \$150,000. These products mostly retailed at surf shops and specialty sports retailers. Woodman would go on business trips to convince customers, while Dana phoned surf retailers across the country to sell them cameras. The duo appeared on the QVC shopping channel, which further increased their sales. In 2005, Woodman and Dana managed to sell approximately \$350,000 worth of cameras.¹⁰

Woodman started targeting newer market segments, including mountain biking and skiing enthusiasts, and the company's revenues totalled \$800,000 in 2006. In the meantime, Woodman's friends suggested he transition from film to digital; this advice led him to launch his first digital action camera, the Digital HERO. The camera had no audio-recording capability but could film 10-second videos without the need for 35 millimetre (mm) physical film.¹¹ Then, in 2007, Woodman launched the first GoPro with sound, the Digital HERO3. Unlike previous cameras, it captured activities with unlimited video and audio.¹²

In 2008, the company released the Digital HERO5, a camera installed with wide-angle lenses. This camera gave its users a distinct panorama shot and could be mounted on anything from surfboards to ski poles. That year, the company exceeded \$8 million in sales. In 2009, the camera market got its biggest competitor when Apple Inc. introduced the iPhone 3GS, its first phone equipped with the ability to capture 3 megapixel video; this phone posed direct competition to traditional camcorders and video cameras.¹³ However, for GoPro, the release of its high-definition HERO HD (1,080 pixel video at 127 degree wide-angle) meant a new market was developed. As Woodman explained, "GoPro created a new category of camera with the HD HERO back in 2009, and it's gone on to become one of the bestselling video cameras in the world."¹⁴ The camera positioned GoPro as the name-brand camera for unique point-of-view perspective videos. GoPro had disrupted the traditional camera industry and overtaken the mainstream market¹⁵ (see Exhibit 1). In 2010, the company earned \$64 million in revenue, more than tripling sales from the previous year. According to Woodman, the company was in the right place at the right time: when smartphones were replacing traditional digital cameras, GoPro became a pioneer of high-definition cameras¹⁶ (see Exhibit 2 for total, worldwide action camera sales).

In May 2011, GoPro received Series A funding of approximately \$88 million through a strategic investment from five venture capital firms. In October 2011, Woodman launched HERO2, with an 11 megapixel camera and improved low-light capability. Later, this camera was upgraded by doubling the pixels, giving it more depth than previous cameras. By early 2012, GoPro cameras formed one-third of all the U.S. units shipped. In December 2012, the company was valued at \$2.25 billion after it received an investment of \$200 million from Chinese electronics manufacturer Foxconn Technology Group.¹⁷

In 10 years of business, Woodman Labs had advanced from selling 35mm film cameras to selling high-definition digital video camcorders. During this decade of evolution, the company released more than seven iterations of cameras, and every new version addressed the limitations of its immediate predecessor. From 2012 to 2014, the company continued its yearly product refresh with the smaller, lighter HERO3 and HERO4; some of these cameras were introduced with screens for watching the videos after filming.

In February 2014, the camera maker officially changed its name from Woodman Labs to GoPro, Inc.¹⁸ In June 2014, Woodman took his business public in New York with an initial public offering (IPO). The IPO valued the company at \$3 billion, which rose to around \$11.5 billion, up 283 per cent on the starting price.¹⁹ By the end of 2014, GoPro was the market leader in the action camera industry, with approximately 47 per cent of market share, followed by other brands such as ION (12 per cent market share), Sony (8 per cent market share), and others.²⁰

In 2015, GoPro launched two more cameras, the GoPro HERO LCD and the GoPro HERO4 Session, both with improved photo and video resolution; these devices incorporated Bluetooth and Wi-Fi, touch screens, and updated editing software.²¹

REDEFINING CONTENT MARKETING

Since the debut of its first camera in 2004, GoPro's sales had more than doubled every year until 2012. By 2013, it had become The United States' fastest-growing digital imaging company.²² The reach of GoPro cameras was not restricted to youngsters who strapped the cameras to helmets, handlebars, and surfboards. GoPro cameras were also used by Hollywood directors, police forces, the U.S. military, doctors, and oceanographers.

GoPro adopted a strategy to go from niche to blockbuster, which could be attributed, in large part, to its social media friendliness. Since 2008, the company had been marketing its cameras as mountable devices that could be attached to ski poles, car frames, and surfboards, allowing people to film themselves and produce remarkably high-quality videos. Around the same time, it became a growing obsession for people to share their most exciting—or even most monotonous—moments on social media.²³ GoPro equipped people with its cameras to create and share videos that could be uploaded on various social networking sites such as YouTube, Vimeo, LLC, Facebook, Inc., Instagram, and Pinterest. Public video sites gave people a platform to gain publicity, and GoPro helped them create such content. For people who enjoyed doing extreme sports only on weekends, GoPro cameras became the easiest way to get them their own three minutes of glory. These regular GoPro customers, who wanted their moments of triumph to be recognized by others, became GoPro's advertisers.²⁴

Analysts believed that GoPro was innovating—not just its products but also around the products—to make them more valuable for its customers.²⁵ GoPro created a dedicated library on its website, displaying the best content generated by its users. Customers would upload their videos, view specific playlists, or create their own favourite lists.²⁶ GoPro also bought the rights to self-shot videos that contained unique and inspiring content. After refining these videos, the company posted them on its channel and requested its users to create emotional and impactful content to share with the world.²⁷ A GoPro hashtag helped users categorize their content; the hashtag also helped GoPro's social media team find new videos to upload on various networking sites.²⁸

Furthermore, GoPro launched contests such as the GoPro annual awards, GoPro Video of the Day, and Photo of the Day to encourage its customers to upload more videos and photos, and win awards; it distributed annual awards of up to \$5 million in prizes to the best content submitted. To ensure that the content was relatable to audiences, GoPro either provided stories through its videos or shared videos with surrounding stories.²⁹ By 2013, GoPro had become the fifth-largest YouTube brand, amassing approximately 3 million views globally.³⁰ The company's public relations team thanked individual users for their contributions, along with advising users and answering their questions on YouTube.³¹

GoPro's success on social media substantially reduced its marketing expenses and dependence on paid media. From 2010 to 2011, the company doubled its net income to \$24.6 million but had spent merely \$50,000 more on marketing. Similarly, in 2013, GoPro's marketing costs increased by only \$41,000.³² For its advertising and marketing, the company did not spend money hiring an art director, acting cast, or team of videographers but simply handed over its wearable cameras to amazing athletes. By September 2015, at least 6,000 GoPro-

tagged videos were uploaded to YouTube every day, and some 380 videos of the athletes sponsored by GoPro succeeded in garnering more than 50 million views each on YouTube.³³ Moreover, GoPro became a leading brand on YouTube, with more than 4.9 million subscribers in 2016 (see Exhibit 3).

GoPro entered into partnerships with more than 130 professional athletes, including Olympic snowboarder Shaun White, professional skateboarder Ryan Sheckler, and even a National Hockey League (NHL) player, who provided glimpses into the life of a professional sports athlete. Inspired by these videos, GoPro's customers would go out with their cameras rolling to record more adventures. It was not only amateur filmmakers who started using GoPro cameras to achieve a moment of glory; even action sport-oriented companies such as RedBull GmbH used GoPro to promote their brands. GoPro partnered with sports empires such as the NHL and ESPN, which used GoPro cameras during live broadcasts. GoPro also joined with hotels such as the Marriott hotels in the Caribbean and Latin America, which offered their guests complimentary cameras and encouraged them to upload and share their GoPro adventures.³⁴ GoPro also sponsored the GoPro Mountain Games in Vail, Colorado, which attracted as many as 3,000 athletes and 53,000 spectators each year.

GoPro did not limit itself to sports activities; it also covered daily routine activities. The company wanted to sell its products to people who were living regular lives and did not frequently participate in extreme sports activities or stunts; therefore, it shared videos of regular activities, silly things, and even a few sad moments. GoPro distributed its content by keeping its audiences in mind. For example, knowing that 85 per cent of Pinterest users were female, GoPro skewed its content for female audiences, and featured videos and images of women using GoPro cameras. Rather than promoting and talking about itself directly, GoPro used user-generated content shared on its website and on social media platforms or videos created with partners such as the NHL.³⁵

THE BIG FALL: HOW GOPRO LOST PACE WITH INNOVATION

Despite being successful for almost a decade, soon after GoPro's IPO, the bumpy ride began. Throughout most of 2015, the company saw slowing sales; analysts opined that GoPro's inability to innovate beyond its core product line hampered growth. Around this time, GoPro also started to face competition from innovators entering the action camera market. New entrants and globally recognized brands such as ION, Polaroid, Sony, Muvi, and Panasonic, started offering action cameras. In 2012, Sony launched its own action camera, with image stabilization and stereo sound-recording capabilities, positioning it as a strong contender in the action camera market.³⁶

In 2015, GoPro launched its HERO4 Session camera. The Session, priced at \$399, was marketed as the smallest, lightest, most convenient GoPro possible for those who wanted to capture everyday moments.³⁷ However, the pricing parity with more powerful cameras that had already flooded the U.S. market led to disappointing sales, and even Woodman admitted that the Session's price was too high. The company lowered its price to \$299. Sales still did not pick up, pushing the company to further reduce the price to \$199.³⁸ Polaroid then launched a compact camera at just \$99, targeted against the GoPro Session. Another video camera maker, Graava, Inc., launched a small and attachable camera, which could edit its own footage.³⁹

Apart from competition from camera makers, analysts believed that GoPro faced tough competition from smartphones.⁴⁰ Woodman agreed that when GoPro gained publicity from its IPO, the company failed to recognize the need to revamp its marketing, and relied mostly on viral videos and word of mouth.⁴¹

During these years, the market eventually witnessed another technological innovation: drones. Drones had the ability to shoot unique cinematic footage that had previously been difficult to obtain. Since 2013, this technology had become accessible to the general population, and people started using drones in a personal capacity—for weddings, holidays, and sports. In 2014, Nixie Labs manufactured wearable drones that could

fly off, capture the moment, and return like a boomerang. Similarly, in 2015, a camera drone start-up, Lily Robotics, Inc., released a drone camera equipped with GPS (Global Positioning System) technology; this camera could autonomously record footage using a wearable tracking device.⁴² GoPro, by this time, was working with drone manufacturers such as Chinese technology company DJI and 3D Robotics. In 2015, almost 10 per cent of the total GoPro cameras sold were attached to drones.⁴³ The nascent drone market was still in the early stages of innovation trigger, according to the 2015 Gartner Hype Cycle of Consumer Devices (see Exhibit 4), and had the potential to transform the action camera market.⁴⁴ GoPro found this era a great opportunity to start manufacturing its own drone.

In late 2015, GoPro announced that in the first half of 2016 it would launch its first-ever drone, Karma, against its biggest competitor, DJI's foldable drone—the Mavic Pro. Karma would be equipped with an innovative, foldable, removable stabilization system. However, its release was postponed to the 2016 holiday shopping season. (See Exhibit 5 for a popularity comparison of GoPro HERO, GoPro Karma, DJI Phantom, and DJI Mavic.)

GoPro also invested huge resources to manufacture its first unmanned aerial vehicle (UAV). The investment involved bringing in other UAV start-ups to learn to build a device from scratch, and hiring influential developers and engineers. From December 2014 to September 2016, GoPro's research and development (R&D) expenses doubled from \$46 million to \$96 million. The company pushed itself to manufacture the drone before the crucial Christmas period, and finally, in October 2016, launched Karma. However, within 16 days of its release, Karma was recalled due to a fault in the design of the latch holding the drone's battery in place, which resulted in the drone's mid-air power failure. This design fault led GoPro to announce that all 2,500 units sold were to be returned immediately.⁴⁵ Some experts argued that the rush and pressure to hit unreasonable deadlines led to Karma's failure, while others pointed to the management personnel hired to oversee the product's manufacture, such as Pablo Lema, who had no technical background. The Karma recall took place at a time when GoPro had already failed to meet revenue expectations for the last quarter of 2016.⁴⁶

GoPro's UAV program was a costly affair, as it was a huge investment in R&D and external human resources. In 2016, the company spent more than half of its revenue on operating expenses, which were likely to cause large losses by the first quarter of 2017 (see Exhibit 6).⁴⁷

Some analysts believed that GoPro cameras were still technically far behind traditional single-lens reflex cameras. Others believed that GoPro cameras had a disappointing battery life and huge disc space. Further, it was found that though it was easy to capture footage with a GoPro, managing and editing raw video footage shot by its devices was too difficult, which disheartened some consumers and discouraged them from buying newer GoPro devices.⁴⁸

From 2011 to 2015, GoPro's annual revenue growth dropped from more than 250 per cent to just 16 per cent (see Exhibit 6).⁴⁹ By the end of 2015, the two price cuts on the HERO4 Session resulted in the company bearing a cost of \$40 million. Through these years, GoPro's stock price was also severely affected. After launching a promising IPO in 2014 and reaching a record value of \$93.85 per share in October 2014, GoPro stocks plummeted 72 per cent in 2015. In February 2016, GoPro stock tumbled to \$9.78 per share, its lowest price since going public. In addition to all of these woes, GoPro's president, Anthony Bates, quit the company by the end of 2016 after serving it for three years.⁵⁰

GOPRO'S FURTHER ATTEMPT TO REVIVE INNOVATION

Woodman conceded that GoPro's growth slowed in the second half of 2015 and it needed to refocus on developing better products with better software solutions to offer its customers easier ways to offload,

access, and edit videos shot on its cameras. By 2015, GoPro had entered many strategic relationships. It acquired French virtual reality (VR) and media solutions company Kolor, and teamed up with Alphabet Inc. to create a 16-camera rig (dubbed Odyssey) to capture immersive, three-dimensional VR content.⁵¹ In 2016, GoPro collaborated with live streaming app Periscope to incorporate live streaming aimed at enhancing the user experience.⁵² In the same year, Woodman acquired two more video editing software businesses: Stupeflix and the Splice video editor app.⁵³ GoPro also entered the media production and entertainment business, planning to make itself into an online entertainment empire. The idea was to make multi-episode series that could be sold to TV services such as Netflix or be monetized with advertisements. GoPro committed a \$5 million investment to this division over the following year.⁵⁴

In late 2016, along with Karma, GoPro launched HERO5.⁵⁵ This camera had such features as a faster processor, built-in waterproofing, linear horizon stabilization, a touch screen, and improved sound quality. The main attraction of HERO5 was the advanced new software package. Karma, when launched, was sold in a package consisting of HERO5 and a Karma Grip. With the recall of the drone, customers were asked to return all the components of the package, including the camera. However, the company gifted a brand-new HERO5 (Black) to customers who returned the defective drone. In relation to the recall, GoPro announced, “All components included with the Karma drone bundle, including Hero5 Black and Karma Grip, must be returned for a full refund. Once your complete return has been processed and refund issued, we will send you a Hero5 Black as a thank you.”⁵⁶ GoPro HERO5 subsequently became the best-selling digital camera in several regions, including the United States. It helped GoPro attract more followers on social media—its Instagram presence was up by 53 per cent, and views on YouTube increased by 86 per cent.⁵⁷

Although the HERO5 was a success and helped GoPro by improving sales, the Karma recall affected confidence in the company. GoPro tried to identify factors that caused the Karma drone to crash mid-air. The company started mapping out possible potential problems, hiring an outside team of engineers and experts who worked with GoPro for a few weeks to identify and diagnose the problem. On February 1, 2017, the improved Karma was relaunched. Analysts stated that GoPro was hoping that its Karma drone would help it revive sales. Nevertheless, the company’s stock price hovered around \$9 per share, much below the stock price of the initial periods.⁵⁸

COULD GOPRO BOUNCE BACK?

Many analysts believed that GoPro could still rebound. With increasing pressure to return to profitability, the company initiated a few strategic steps from late 2016. Out of its six available action cameras, it planned to discontinue three action cameras: the HERO+LCD, HERO+, and HERO entry-level cameras. Furthermore, in an attempt to return to profitability, GoPro closed its entertainment division in November 2016 and announced it would cut about 15 per cent of its workforce. By late 2016, Woodman started refocusing his company’s strategies. He was optimistic about reviving GoPro. He believed that the company’s new software would make video editing easier and content more shareable, while Karma would help it win over new customers. Woodman admitted that the company should streamline its focus: “We’re guilty of having reached too far and we stumbled. We’ve decided to return back to that very focused business that does just a few things extremely well, instead of doing too many things marginally.”⁵⁹

With GoPro’s refocus, experts believed that the drone business and the new camera lineup offered new hope for the company and would help differentiate it from competitors. Indeed, GoPro had a meteoric start, and the company had evolved over the years through improved action cameras. Nevertheless, the recent downturn and challenges that the company had grappled with left many questions unanswered. Was it a wise decision to relaunch Karma? Would this move help the company succeed? Would closing the entertainment business help Woodman revive the dwindling GoPro and regain its lost charm?

Furthermore, given the forecast that the global action camera market would grow at a compound annual growth rate of not less than 22.2 per cent from 2014 to 2019,⁶⁰ would GoPro be able to cap this opportunity and grow in the coming years? What should the company learn from its past experiences and failures, and what could it do to be more innovative and successful in the future? How could GoPro protect its brand among hobbyists and filmmakers alike to extend its market lead and fend off low-cost competition?

EXHIBIT 1: GOPRO, INC'S DISRUPTIVE MODEL

GoPro's Disruptive Technology		GoPro's Disruptive Model
Attributes valued by existing camera technology	Attributes offered by GoPro cameras	Integrative design of products
<ul style="list-style-type: none"> • Picture quality • Aesthetics • Zoom • Fit in customer's hand 	<ul style="list-style-type: none"> • Small, wearable, weatherproof, and shockproof • 170-degree and 360-degree view • Best video quality 	<ul style="list-style-type: none"> • Developing custom lenses, chips, and light sensors • Targeting action sports enthusiasts • Leveraging user-generated content for marketing goals

Source: Kyle Ahonen, "GoPro Is Disruptive," Prezi, February 12, 2013, accessed June 18, 2018, <https://prezi.com/nu6wk9jtiqhh/gopro-is-disruptive/>.

EXHIBIT 2: ACTION CAMERA UNIT SALES WORLDWIDE, 2010–2016 (IN MILLIONS)

Year	2010	2011	2012	2013	2014	2015	2016
Units of action cameras shipped worldwide	0.2	0.9	1.8	3.3	6.1	8.4	10.5

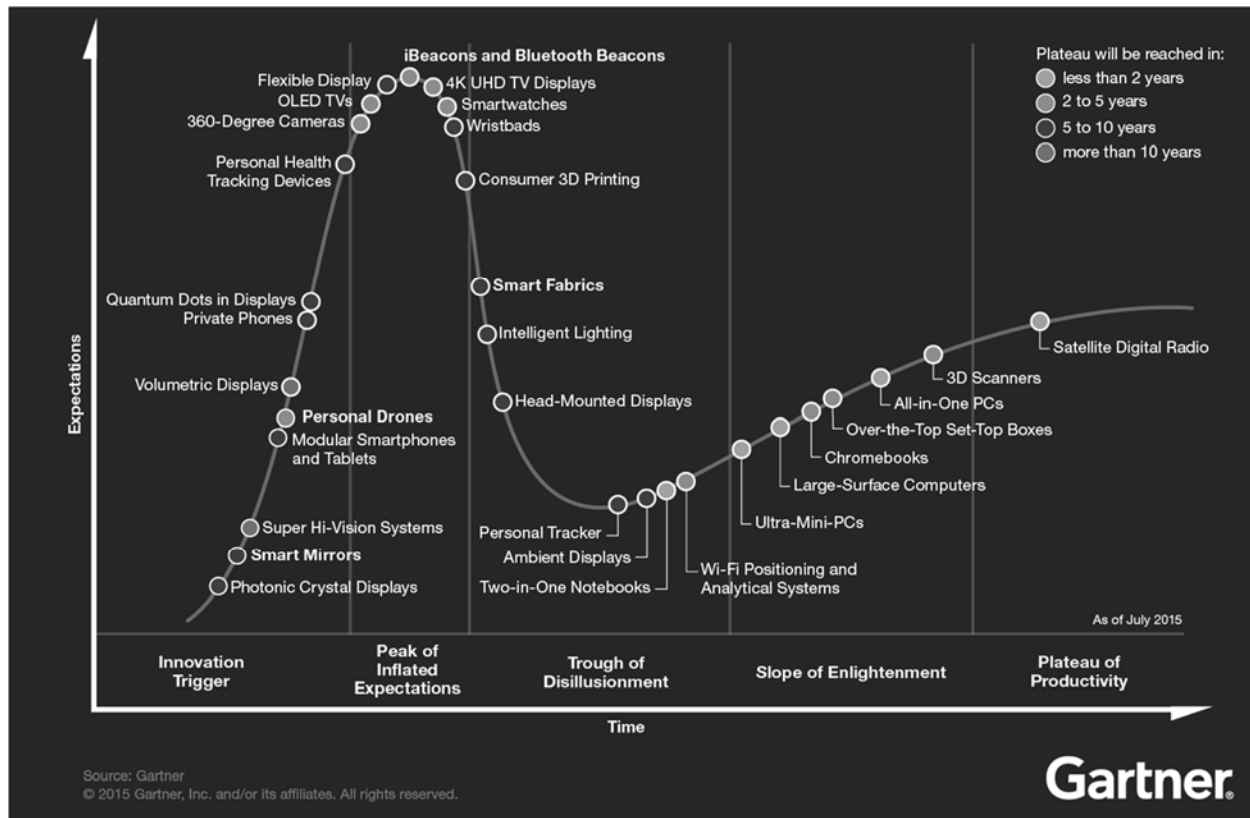
Source: Statista, "Unit Sales of Action Cameras Worldwide from 2010 to 2016 (in Millions)," accessed June 18, 2018, www.statista.com/statistics/326898/worldwide-unit-sales-action-cams.

EXHIBIT 3: GOPRO, INC'S FAN BASE ON VARIOUS SOCIAL MEDIA PLATFORMS

Social Media Platform	Number of Followers/Fans/Views
Twitter	2.28 million followers
Instagram	12.8 million followers
Facebook	10.39 million likes
Google Plus	617,000 followers
YouTube	4.9 million subscribers/1.48 billion views

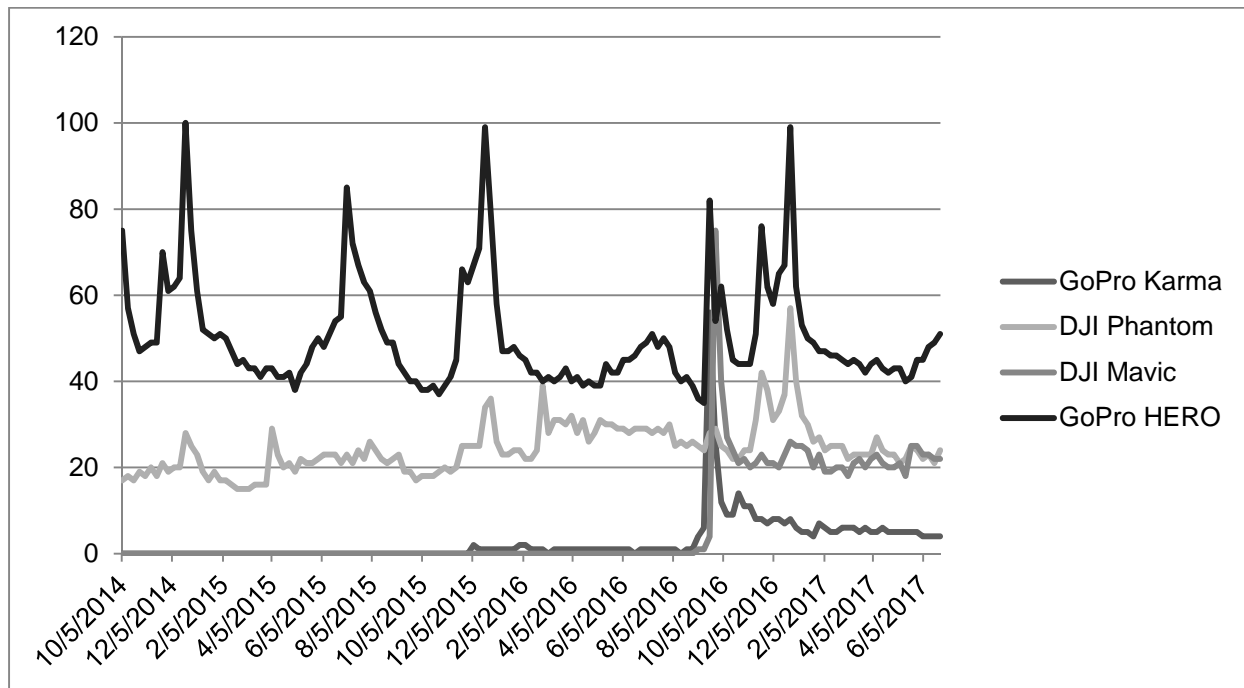
Source: Compiled by the case authors from official GoPro social media channels, accessed July 10, 2016.

EXHIBIT 4: GARTNER HYPE CYCLE FOR CONSUMER DEVICES, 2015



Note: Gartner hype cycle methodology, developed by American research and advisory firm Gartner, Inc., was used to study how a technology or application evolved over time, along with providing a sound source of insight to manage its deployment in the context of specific business goals; OLED TVs = organic light-emitting diode televisions; UHD TV = ultra high definition television. Source: Garner, Inc., "Hype Cycle for Consumer Devices, 2015," 2015, accessed June 18, 2018, http://blogs.gartner.com/smarterwithgartner/files/2016/01/Gartner_HC_ConsumerDev_Infographic_2-01.png. Used with permission from Gartner, Inc.

EXHIBIT 5: POPULARITY COMPARISON OF THREE DRONES—GOPRO HERO, GOPRO KARMA, DJI PHANTOM, AND DJI MAVIC



Note: This graph represents search interest relative to the highest point on the chart. A value of 100 is the peak popularity for the term, whereas a value of 50 means that the term is half as popular.

Source: Google Trends, accessed June 18, 2018, <https://trends.google.com/trends/explore?date=2014-10-01%202017-07-01&q=gopro%20karma,DJI%20phantom,DJI%20Mavic,Gopro%20hero>.

EXHIBIT 6: GOPRO, INC. INCOME STATEMENT, REVENUE BY CHANNEL, REVENUE BY GEOGRAPHY, UNITS SHIPPED, AND HEAD COUNT, Q1 2015 TO Q1 2017 (IN US\$ MILLIONS, EXCEPT AS NOTED)

	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017
Revenue	363.1	419.9	400.3	436.6	183.5	220.8	240.6	540.6	218.6
Gross Margin (%)	45.2	46.4	46.8	29.6	33.0	42.4	40.6	39.5	32.3
Research and Development Expenses	49.4	58.4	67.4	66.4	77.0	93.0	96.2	92.7	66.2
Sales and Marketing Expenses	56.0	63.0	66.0	83.0	79.0	85.0	92.0	113.0	68.0
Total Operating Expenses	115.1	129.1	139.8	150.8	157.5	182.9	186.3	182.1	131.0
Operating Income (Loss)	49.1	65.8	47.5	(21.6)	(96.8)	(89.3)	(88.6)	31.6	(60.3)
Net Income (Loss)	35.6	50.7	36.6	(11.4)	(86.7)	(72.6)	(84.3)	42.4	(62.8)
Revenue by Channel									
Direct	162.4	197.8	190.8	290.8	83.9	128.0	147.9	290.3	114.8
Distribution	200.7	222.1	209.5	145.8	99.6	92.8	92.7	250.3	103.8
Total	363.1	419.9	400.3	436.6	183.5	220.8	240.6	540.6	218.6
Revenue by Geography									
Americas	180.1	212.3	190.8	285.5	85.3	124.6	135.9	274.0	95.7
Europe	139.1	137.2	156.6	102.3	60.3	60.7	77.3	168.0	67.9
Asia and Pacific	43.9	70.4	52.9	48.8	37.9	35.5	27.4	98.6	55.0
Total	363.1	419.9	400.3	436.6	183.5	220.8	240.6	540.6	218.6
Camera Units Shipped (in Thousands)	1,342	1,647	1,593	2,002	701	759	1,018	2,284	738
Head Count	1,076	1,284	1,460	1,539	1,483	1,621	1,722	1,552	1,327

Source: Compiled by the case authors using GoPro annual and quarterly reports from "Investor Relations," GoPro, Inc., accessed June 18, 2018, <https://investor.gopro.com/overview/default.aspx>.

ENDNOTES

- ¹ This case has been written on the basis of published sources only. Consequently, the interpretation and perspectives presented in the case are not necessarily those of GoPro, Inc. or any of its employees.
- ² Jesse Winter, "GoPro Needs to Innovate to Survive: Analyst," David Mckie, January 31, 2015, accessed June 18, 2018, www.davidmckie.com/gopro-needs-to-innovate-to-survive-analyst/.
- ³ Sean O'Kane, "GoPro Eliminates Almost 300 Jobs in Third Round of Cuts Since 2016," The Verge, March 15, 2017, accessed February 22, 2018, www.theverge.com/2017/3/15/14938946/gopro-layoffs-job-cuts-stock-price.
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- ⁵ All currency amounts are in U.S. dollars; Ryan Mac, "The Mad Billionaire behind GoPro: The World's Hottest Camera Company," *Forbes*, March 4, 2013, accessed June 18, 2018, www.forbes.com/sites/ryanmac/2013/03/04/the-mad-billionaire-behind-gopro-the-worlds-hottest-camera-company/#7e375bfe7471.
- ⁶ Ibid.
- ⁷ Ryan Mac, "Action Camera Maker GoPro Files for \$100 Million IPO," *Forbes*, May 19, 2014, accessed March 21, 2018, www.forbes.com/sites/ryanmac/2014/05/19/action-camera-maker-gopro-files-for-100-million-ipo/#3efc93da605b.
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- ⁹ Karl Taro Greenfeld, "Can GoPro Rise Again?," *Fast Company*, October 17, 2016, accessed June 19, 2017, www.fastcompany.com/3064066/gopro-looks-to-the-skies; Ryan Mac, "GoPro Evolution: From 35mm Film to America's Fastest-Growing Camera Company," *Forbes*, March 4, 2013, accessed June 18, 2018, www.forbes.com/sites/ryanmac/2013/03/04/gopro-evolution-from-35mm-film-to-americas-fastest-growing-camera-company/#21871aef6406.
- ¹⁰ Celebrity Rave, "How a Former Surfer Became a Billionaire Thanks to GoPro Cameras," June 27, 2014, accessed February 26, 2018, <https://celebrityrave.com/article/how-a-former-surfer-became-a-billionaire-thanks-to-gopro-cameras>.
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