



MASTER IN BUSINESS ADMINISTRATION (MBA)

Master's Thesis

Strategic and Financial Feasibility Analysis for the International
Expansion of Decathlon in Venezuela

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Executive Summary

This Capstone Project examines the strategic and financial feasibility of Decathlon’s international expansion into Venezuela. Decathlon, the world’s largest sporting goods retailer, has expanded aggressively across Latin America in recent years but has not yet entered Venezuela, a market that, despite years of economic crisis, is showing signs of recovery and has attracted the return of major international retailers and brands.

The main objective of the study is to determine whether Decathlon can profitably enter Venezuela by answering three research questions: Is the expansion financially viable? What is the optimal entry mode? What business model adaptations are necessary to achieve profitability?

The methodology combines qualitative strategic analysis with quantitative financial modelling. The strategic assessment employs Porter’s Five Forces, a Strategic Groups analysis, and an entry mode evaluation benchmarked against Decathlon’s existing Latin American operations in Brazil, Chile, Colombia, Mexico, Argentina, and Central America. The financial analysis uses a scenario-based model with a five-year projection horizon and three scenarios (conservative, base, and optimistic).

The key findings are as follows. The competitive analysis reveals a structural gap in the Venezuelan sporting goods market, no retailer currently occupies the mid-range, technically competent, affordably priced segment that defines Decathlon’s global positioning. The optimal entry mode is a joint venture with a local retail conglomerate, following the partnership model successfully employed by Inditex, H&M, and Adidas in Venezuela. The recommended operating model leverages Decathlon’s existing Continental Supply Centre in Cartagena, Colombia, to serve the Venezuelan market without requiring dedicated in-country logistics infrastructure. The financial model projects steady-state revenue of approximately USD 4.05 million per store, with EBITDA turning positive in Year 2 under the base scenario and reaching an 7.3% margin at maturity. The study concludes that the expansion is strategically justified, operationally feasible, and financially viable under reasonable assumptions, with the recommended phased entry approach providing built-in protection against downside risk.

Keywords: international expansion, Decathlon, Venezuela, market entry strategy, joint venture, financial feasibility

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Chapter 1. Introduction

1.1. Project background and strategic relevance

Decathlon is one of the world's largest sporting goods retailers and has built its competitive position around making sport more accessible through affordable pricing, technical product design, and a broad multi-sport assortment. According to the company's official disclosures, Decathlon generated €16.2 billion in net sales in 2024, operated 1,817 stores across 79 territories, and obtained 20% of its revenue through digital channels (Decathlon, 2025a; Decathlon, n.d.). These figures are relevant because they show that Decathlon is not a niche player, but a large-scale retail operator with the organizational capabilities, sourcing power, and format flexibility required to evaluate expansion opportunities in complex environments.

Decathlon is currently undergoing a successful expansion in Latin America. This regional strategy has been reinforced by its re-entry into Argentina, as well as its entry into El Salvador and Paraguay, and sustained and profitable growth in established markets such as Mexico, Chile, Colombia, Brazil, Uruguay, Costa Rica, and Panama (Modaes, 2025).

Within this context, Venezuela represents an especially interesting case. This project frames the central challenge as the feasibility of including Venezuela in Decathlon's Latin American expansion roadmap, based on the idea that the country may offer an underserved market opportunity despite its high-risk environment. More specifically, the proposal argues that the Venezuelan sports retail market is heavily polarized between expensive premium imports and low-quality informal products, potentially creating a structural gap for Decathlon's value proposition of affordable, technically reliable sporting goods.

This makes the project relevant from both a managerial and an academic perspective. From a managerial standpoint, it addresses a concrete strategic dilemma faced by multinational retailers, whether a market characterized by instability and weak institutional predictability can still justify entry because of unmet demand and early-mover potential. From an academic standpoint, the project contributes to the broader discussion on foreign market entry in institutionally volatile environments, where external constraints, resource commitment, and business-model adaptation interact in complex ways (Huang & Sternquist, 2007; Meyer et al., 2009).

1.2. Research problem

The central problem addressed in this thesis is whether Venezuela should be incorporated into Decathlon's Latin American expansion roadmap under current market conditions. In practical terms, the dissertation evaluates whether a global sporting goods retailer can establish a strategically attractive and financially sustainable position in a country characterized by macroeconomic instability, political and regulatory uncertainty, and sharp segmentation in consumer purchasing power.

This is not a descriptive problem. The purpose of the dissertation is not simply to describe Decathlon as a company or Venezuela as a market, but to evaluate a strategic decision. In line with the international business literature, the feasibility of entry must therefore be assessed through the interaction between institutional conditions, market opportunity, strategic fit, operational adaptation, and financial performance (Huang & Sternquist, 2007; Meyer et al., 2009).

1.3. Research questions

This thesis is guided by three research questions. First, is it strategically and financially viable for Decathlon to launch operations in Venezuela within the current macroeconomic and political landscape? Second, what is the optimal market-entry strategy to mitigate local risks while maximizing market penetration? Third, how should Decathlon adapt its core business model, particularly in terms of product mix, pricing architecture, and retail format, in order to achieve profitability under conservative, base, and optimistic scenarios?

1.4. Objectives of the study

The general objective of this thesis is to assess the strategic and financial feasibility of Decathlon's potential entry into Venezuela. To operationalize this objective, the study pursues five specific goals: to assess the macroeconomic environment, political risk, and regulatory framework of Venezuela, to identify the structural gaps and competitive dynamics of the Venezuelan sports retail sector, to evaluate alternative market-entry strategies and select the most appropriate option, to propose a localized business model aligned with the characteristics of the Venezuelan market, and to assess the project's financial feasibility under conservative, base, and optimistic scenarios.

1.5. Scope and delimitations

This dissertation is a consulting-oriented academic feasibility study rather than a project commissioned by Decathlon itself. Its scope is limited to the Venezuelan market and to the sporting goods retail industry, using Decathlon as the focal company against which the opportunity is assessed. The study does not attempt to develop a full Latin American strategy for the company, nor does it seek to value Decathlon as a corporation. Its purpose is narrower and more practical, to determine whether and how one specific market-entry opportunity could be justified.

Several delimitations should also be acknowledged from the outset. First, the dissertation relies primarily on secondary sources, including corporate disclosures, macroeconomic databases, market reports, country-risk analyses, and academic literature. Second, the availability and reliability of Venezuelan market data remain a constraint, especially in areas such as sector size, consumer segmentation, and forward-looking assumptions. Third, because the national context is highly volatile, the conclusions of this study should be interpreted as conditional and scenario-based rather than definitive and timeless.

1.6. Methodology overview

The thesis follows a three-phase methodology. The first phase is diagnostic and focuses on Venezuela's macroeconomic, political, regulatory, and sectoral context. The second phase is strategic design and evaluates entry-mode alternatives while defining a localized business proposition. The third phase is financial viability and translates the strategic proposal into a business case through profitability projections and scenario analysis.

This sequence is appropriate because, in institutionally complex environments, market attractiveness, entry mode, operating adaptation, and expected returns are interdependent decisions rather than separate ones (Meyer et al., 2009).

The methodology combines qualitative strategic analysis with quantitative financial reasoning. The thesis follows a three-phase approach: a diagnostic phase that examines Venezuela's macroeconomic, political, regulatory, and sectoral context (including the structure of the sports retail market and demand-side frictions), a strategic design phase that evaluates entry-mode alternatives and defines a localized business proposition, and a financial viability phase that translates the strategic proposal into a business case through profitability projections and scenario analysis.

The study relies primarily on secondary data drawn from four categories of sources corporate information from Decathlon's official reports and communications, macroeconomic and institutional evidence from multilateral organizations and Venezuelan economic observatories such as the OVF, industry and market research from global and regional retail reports, and academic literature on retail internationalization and foreign market entry in emerging economies (Huang & Sternquist, 2007; Meyer et al., 2009). The use of multiple documentary sources allows for triangulation, which strengthens the robustness of case-based research.

The analytical framework is built around four complementary lenses: a macro-institutional lens to assess overall feasibility, an industry and competition lens to evaluate market attractiveness, an entry-mode lens to compare alternative forms of market entry, and a financial lens to test business viability. Five criteria are used to judge feasibility, strategic fit, market attractiveness, operational feasibility, risk exposure, and financial viability. The financial analysis is explicitly scenario-based, using conservative, base, and optimistic scenarios rather than a single forecast, an approach particularly appropriate in volatile environments (Schoemaker, 1995). Several methodological limitations should be acknowledged, the study is based primarily on secondary data rather than primary fieldwork, Venezuelan market data may be incomplete or difficult to verify, and some forward-looking assumptions cannot be validated in advance. These limitations do not invalidate the research design but reinforce the need for transparent assumptions, triangulated evidence, and prudent interpretation.

During the preparation and drafting of this thesis, the artificial intelligence program Claude (Anthropic, 2026) was used to structure ideas, identify sources and references, and construct tables. Additionally, DeepL Write (DeepL SE, 2026) was used for orthographic review, editing, and stylistic refinement. The author has thoroughly reviewed all outputs and assumes full responsibility for the final content presented.

1.7. Structure of the dissertation

Following this introduction, Chapter 2 examines the Venezuelan macroeconomic, political, and regulatory context. Chapter 3 analyzes the Venezuelan sports retail industry, with particular attention to competitive dynamics and unmet demand. Chapter 4 evaluates Decathlon's strategic fit and compares alternative entry modes. Chapter 5 translates the selected strategy into a localized business model and operating logic. Chapter 6 captures the social and sustainability impact of the project. Chapter 7 develops the financial plan and assesses viability through scenario analysis. Finally, Chapter 8 synthesizes the findings, answers the research questions directly, and presents conclusions and strategic recommendations.

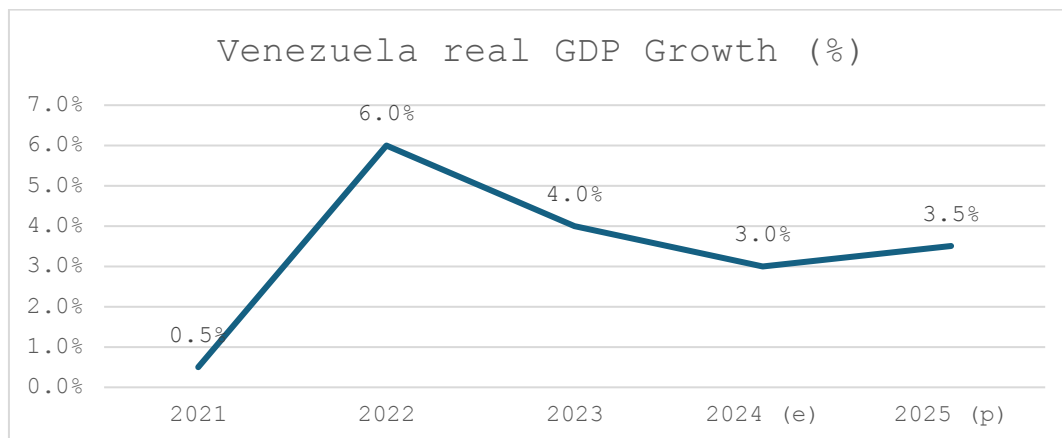
Chapter 2. Venezuela: Macroeconomic, Political, and Regulatory Context

2.1. Macroeconomic environment

Any assessment of Decathlon's potential entry into Venezuela must start by examining whether the country offers the macroeconomic fundamentals required to sustain a foreign retail business. The answer to this assessment remains mixed. On one hand, World Bank data show that Venezuela recorded a GDP growth of 5.3% and a GDP per capita growth of 4.9% in 2024, with GDP reaching approximately USD 119.8 billion and GDP per capita USD 4,217.6. On the other hand, local indicators suggest that this recovery was fragile and uneven rather than broad-based and secure (World Bank, n.d.).

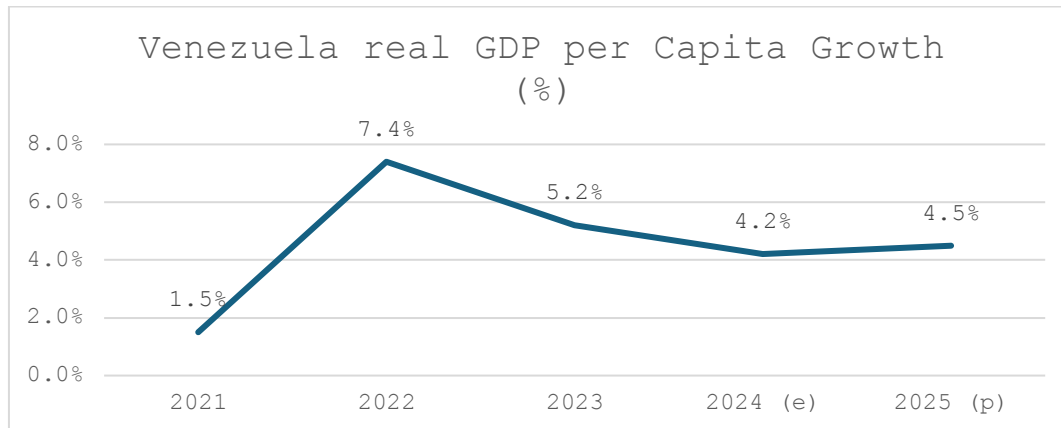
In addition to the evidence discussed above, (International Monetary Fund, 2024) data provide a useful complementary perspective on Venezuela's recent macroeconomic trajectory through both real GDP growth and real GDP per capita growth. As shown in Figures 1 and 2, real GDP growth increased from 0.5% in 2021 to 6.0% in 2022, before moderating to 4.0% in 2023 and an estimated 3.0% in 2024, with a projected 3.5% in 2025. A similar pattern can be observed in real GDP per capita growth, which rose from 1.5% in 2021 to 7.4% in 2022, and then eased to 5.2% in 2023, an estimated 4.2% in 2024, and a projected 4.5% in 2025. Taken together, these indicators suggest that Venezuela has undergone a partial recovery from a very low base. For the purposes of this dissertation, these trends are relevant because they reinforce the idea that the Venezuelan economy cannot be characterized as either fully stabilized or structurally collapsed. Rather, it remains a market with some recent growth dynamics, but under conditions of fragility and uncertainty.

Figure 1: Venezuela real GDP growth (%), 2021-2025



Source: Author's elaboration based on International Monetary Fund (2024)

Figure 2: Venezuela real GDP per capita growth (%), 2021-2025



Source: Author's elaboration based on International Monetary Fund (2024)

This fragility is clearly visible in Venezuelan independent data. The Observatorio Venezolano de Finanzas (OVF) reported that economic activity fell by 2.7% year-on-year in the first quarter of 2025, driven by a 5.0% contraction in the non-oil sector that outweighed a 7.4% increase in oil activity. The same report noted an 11.7% drop in VAT collection and a 9.4% decline in real public spending, both of which point to weakening domestic demand. For a retailer, this is highly relevant, because it suggests that even when aggregate activity is supported by oil, household consumption and non-oil commerce may remain under pressure (Observatorio Venezolano de Finanzas [OVF], 2025a).

OVF's own forward-looking survey data from May 2025 reinforced this cautious reading. Its *Encuesta de Expectativas Económicas* projected a 3.5% contraction in GDP for 2025, inflation of 215%, and an official exchange rate of Bs. 187.5 per U.S. dollar by year-end, explicitly linking these deteriorating expectations to uncertainty surrounding Venezuela–United States relations. These data are useful not because they provide certainty, but because they show how quickly macro expectations could deteriorate when political and oil-related assumptions worsened (OVF, 2025b).

However, the macro picture changed again in early 2026 after major political and energy-sector developments. Reuters reported on March 4, 2026, that Venezuela's central bank said GDP had grown 7.07% in the fourth quarter of 2025 and 8.66% for full-year 2025, driven largely by oil activity. Yet the same Reuters report stressed that local analyst firms estimated far weaker growth and consumer-price inflation

above 400% for 2025, highlighting the continuing divergence between official and independent readings of the economy. Two days later, Reuters reported that monthly inflation in February 2026 was 14.6%, down from 32.6% in January but still equivalent to 617.9% annualized inflation and 51.9% cumulative inflation in the first two months of the year (Reuters, 2026a, 2026b).

Looking forward, projections for Venezuela's GDP trajectory show significant variation across forecasters, which itself reflects the country's elevated uncertainty. The IMF's April 2026 World Economic Outlook projects real GDP growth of 4.0% for 2026 (IMF, 2026). Some private economists are considerably more optimistic, projecting growth of up to 12% in 2026 driven by recovering oil production after the easing of U.S. sanctions and the political transition (Rio Times, 2026). For a feasibility assessment, the relevant takeaway is not which forecast is correct but that the gap between forecasts is wide enough to require explicit scenario-based analysis, which the present study adopts in Chapter 7.

The Venezuelan labor market presents another structurally important indicator. The World Bank's modelled estimate placed unemployment at 5.5% in 2024, but this official figure is widely considered misleading because it does not capture extensive informal employment (World Bank, n.d.). Private estimates from Ecoanalítica indicate that labor informality reached approximately 70% in early 2025, the fourth-highest rate in Latin America (Efecto Cocuyo, 2026). According to OVF, average private-sector monthly remuneration in the Caracas metropolitan area was USD 237 in the first quarter of 2025, with managers earning USD 531 and professionals USD 340 (OVF, 2025). For a foreign retailer, these figures define the size and segmentation of the addressable formal market.

Income distribution in Venezuela is among the most unequal in the region. According to ENCOVI 2024, the Gini coefficient reached 53.9 in 2024, having risen from 51.2 in 2023 and 40.7 in 2014, a 32.43% increase over the decade (UCAB, 2025). This places Venezuela in a more unequal position than Colombia (51.5) and significantly more unequal than Uruguay (40.8) or Spain (32.0). The top 10% of households earned an average of USD 633.72 per month, while the bottom 10% earned only USD 12.50, a gap of approximately 50 times. At the same time, the recent recovery has expanded the upper-income segment in absolute terms, according to Ecoanalítica, approximately 660,000 Venezuelans now earn USD 1,000 or more per month, a relatively small share of the population of 28.5 million, but a sizeable absolute target for premium-and-above retail concepts (Banca y Negocios, 2025b; DataReportal, 2025). For Decathlon, this dual reality is strategically important, the country contains both a constrained mass market and a meaningful upper-income segment, which aligns with Decathlon's good-better-best pricing architecture.

For the purposes of this dissertation, the key conclusion is not that Venezuela is clearly recovering or clearly collapsing, but that it remains a market in volatile transition. Recovery signals exist, particularly where oil is concerned, yet inflation, exchange-rate pressure, weak non-oil demand, and inconsistent data quality continue to complicate interpretation. This makes the Venezuelan market difficult to analyze through static forecasts and far more suitable for a scenario-based feasibility approach (OVF, 2025a, 2025b; Reuters, 2026a, 2026b; SECO, 2025).

2.2. Political and institutional risk

Macroeconomic volatility in Venezuela cannot be separated from political and institutional risk. SECO's 2025 economic report describes the country as a market characterized by opacity, limited legal security, restricted access to foreign currency, and a volatile regulatory environment for foreign companies, even though foreign investment remains legally possible. This distinction is critical for the present study. Venezuela is not a market that is formally closed to foreign business, but it is one in which legal permissibility and practical investability are not necessarily the same thing (Swiss State Secretariat for Economic Affairs [SECO], 2025).

At the same time, the political context changed dramatically in January 2026. Reuters reported on March 5, 2026, that after the U.S. capture of Nicolás Maduro in January, Delcy Rodríguez was sworn in as interim president and the United States and Venezuela agreed to re-establish diplomatic and consular relations as part of a broader process aimed at political reconciliation and economic recovery. This matters for the thesis because it implies that some of the pessimistic expectations observed in Venezuelan surveys during early 2025 were formed before the political break of January 2026 and therefore do not fully capture the current transition environment (Reuters, 2026c; OVF, 2025b).

Even so, a political turning point does not automatically eliminate institutional risk. The legacy of discretionary intervention, policy reversals, and weak enforceability still matters for investor confidence, especially in sectors that depend on imports, price discipline, and long planning horizons. For a foreign retailer such as Decathlon, political and institutional risk should therefore be interpreted not only as a sovereign-risk issue, but also as an operating condition that can affect contract enforceability, inventory planning, profit repatriation, supplier confidence, and regulatory continuity over time (Huang & Sternquist, 2007; Meyer et al., 2009; SECO, 2025).

2.3. Regulatory and operating framework

From a formal legal standpoint, Venezuela does provide a framework for foreign investment. UNCTAD records that the Constitutional Law on Foreign Productive Investment, published on December 29, 2017, established the principles, policies, and procedures governing foreign investment in goods and services. At the same time, UNCTAD notes that the law also imposes conditions on foreign investors, which illustrates that the framework is permissive but not neutral in the conventional liberal-investment sense (UNCTAD, 2017).

SECO's interpretation of the same framework is especially relevant. According to its 2025 report, the 2017 law sought to improve predictability and permit profit repatriation, but it coexists with special regimes and executive discretion over "preferred" investments. SECO also argues that the 2020 Anti-Blockade Law increased room for regulatory suspension or modification outside ordinary legislative channels, thereby reinforcing perceptions of arbitrariness rather than fully reducing them. This means that the Venezuelan investment framework should be understood as formally open but institutionally unstable (SECO, 2025).

Taxation and customs administration are also highly relevant for the feasibility of a foreign retailer. PwC's January 2026 Venezuela overview reports a headline corporate income tax rate of 34% and a standard VAT rate of 16%, while also noting that advance tax mechanisms and special-taxpayer calendars can materially affect cash-flow timing. PwC further reports that a July 2025 administrative ruling expanded the scope of VAT withholding agents and that a June 2025 decree suspended some VAT import exemptions while preserving them for specific tariff-coded goods. These changes matter because they affect working capital, import economics, and final pricing in a retail model dependent on recurring merchandise replenishment (PwC, 2026a, 2026b).

Recent customs reforms reinforce this operating complexity. Baker McKenzie reports that Decree No. 5,198, effective January 5, 2026, amended 1,371 tariff subheadings, modified importer requirements, and centralized part of the permit process through the Automated COMEX System. The same legal alert notes that the reform tends to favor domestic industry over finished-product imports. For a retailer dependent on imported sporting goods, these changes are not minor administrative issues, as they directly affect landed costs, lead times, assortment decisions, and the predictability of supply-chain execution (Baker McKenzie, 2026).

2.4. Emerging signals of market reopening: oil and international retail

One of the most important additions to this chapter is the recognition that the Venezuelan environment is not only risky but also showing selective signals of reopening. The strongest of these signals comes from the energy sector. Reuters reported on February 13, 2026, that the United States significantly eased sanctions on Venezuela's energy sector, issuing licenses that allow Chevron, BP, Eni, Shell, and Repsol to operate oil and gas projects in the country, while also permitting negotiations for new investments subject to separate approvals. Reuters also noted that these licenses followed a January 2026 reform of Venezuela's main oil law that expanded autonomy for foreign producers (Reuters, 2026d).

That shift was followed by concrete operational developments. On March 5, 2026, Reuters reported that Shell signed several agreements with the Venezuelan government covering offshore gas and onshore oil and gas opportunities, and that the Dragon gas project was expected to move toward first gas exports to Trinidad by the third quarter of 2027. On March 6, 2026, Reuters also reported that Venezuela had resumed exports of diluted crude oil after a fifteen-month pause, with Chevron shipping a 500,000-barrel cargo to the U.S. Gulf Coast, following the U.S. licenses granted in January (Reuters, 2026e, 2026f).

These developments matter for the thesis because Venezuela's economy remains highly oil dependent. OVF itself stressed in February 2025 that the elimination of oil licenses could have a significant macroeconomic impact, precisely because the oil sector affects both direct output and the non-oil economy through demand, taxation, and spending channels. In other words, if restrictions on oil activity can materially worsen the outlook, renewed oil activity can also improve it. That does not imply an automatic or stable recovery, but it does suggest that oil-sector normalization is one of the most important upside variables in the Venezuelan economy today (OVF, 2025c; Reuters, 2026d, 2026e, 2026f).

A second set of signals comes from international retail. Reuters reported that Inditex reopened Zara in Caracas on April 25, 2024, through a franchise agreement with local partner Grupo Futura, after having exited Venezuela in 2021. In June 2025, Modaes reported that Bershka and Pull&Bear also reopened in Sambil Chacao, Caracas, and that Inditex intended to use the activity of these three stores to gauge market interest before deciding on further moves (Reuters, 2024; Modaes, 2025).

These examples should not be overinterpreted. Fashion retail is not the same as sporting goods retail, and a franchise-based re-entry by Inditex is not directly equivalent to a Decathlon market-entry decision. Still, the cases are strategically relevant because they show that Venezuela is not being treated by all

international retailers as a permanently closed market. Instead, it is beginning to look like a market in which highly selective, risk-contained re-entry is once again conceivable. That is an important signal for the dissertation because it suggests that the relevant question may no longer be whether Venezuela is investable in any form, but under what structure and with what safeguards it may become investable for specific retail concepts (Reuters, 2024; Modaes, 2025; SECO, 2025).

2.5. Social, technological, and environmental factors

Beyond macroeconomic and political factors, the feasibility of retail entry into Venezuela is also shaped by social, technological, and environmental factors that complete the country's strategic profile. On the social side, Venezuela's population stood at approximately 28.5 million in early 2025, with 88.5% concentrated in urban areas (DataReportal, 2025). According to ENCOVI 2024, the demographic profile is shaped by the dependency ratio of 65 dependents per 100 working-age people, a level that Venezuela was not expected to reach until 2040 before the migration crisis. The country has experienced a significant population loss due to forced migration. ENCOVI 2024 estimates that the actual population (29.37 million) is approximately 4.5 million below the pre-crisis projection of 33.88 million for 2024 (UCAB, 2025). This demographic reality, combined with urban concentration and remittance flows (42% of households report receiving remittances from emigrants according to ENCOVI 2024), creates a consumer base in which physical retail concentration in major cities remains commercially logical.

Technological infrastructure has progressed despite the country's economic difficulties, creating an increasingly digital consumer environment. Internet penetration reached 61.6% of the population in early 2025 (17.5 million users), social media penetration stood at 53.1%, and mobile broadband now reaches 99.5% of mobile connections (DataReportal, 2025). E-commerce has emerged as a high-growth channel, according to the Cámara Venezolana de Comercio Electrónico, digital commerce in Venezuela grew 125% during 2025, reflecting both supply-side adoption by retailers and demand-side migration of consumers toward digital channels (Últimas Noticias, 2026). These conditions are directly relevant for Decathlon, which already gets 20% of its global revenue from digital channels and typically launches e-commerce at the same time as physical-store operations in new Latin American markets, an aspect developed further in Chapter 7.

Environmental conditions in Venezuela are dominated by long-standing structural issues rather than active regulatory enforcement. The country has the third-highest deforestation rate in South America, faces chronic oil and mining-related pollution, and lost its last remaining glacier (Humboldt) in 2024 (Global

Witness, 2026). While these issues are highly relevant for extractive industries, their direct implications for sports retail are more limited. Two indirect implications are worth noting. First, the weak enforcement of environmental regulations reduces compliance costs for retail operators but also implies limited consumer expectations regarding sustainability-led retail propositions. Second, Decathlon's global commitments around eco-design, circular economy, and second-hand programs (Decathlon Sustainability, n.d.) would in this context represent a differentiation opportunity rather than a market-driven requirement.

2.6. Implications for Decathlon

From the perspective of this thesis, the evidence in this chapter points neither to an unconditional “go” nor to a definitive “no-go.” Instead, it points to a conditional opportunity. On the positive side, Venezuela remains a sizeable market, continues to show selective recovery signals, operates in a partially dollarized environment, and is now exhibiting renewed signs of international interest in both the oil sector and parts of modern retail. These developments suggest that the country should not be treated as a completely closed or commercially irrelevant market (World Bank, n.d.; Reuters, 2026d, 2026e, 2026f; Reuters, 2024; Modaes, 2025).

On the negative side, the barriers remain substantial. Inflation is still extraordinarily high, exchange-rate instability persists, the regulatory environment remains discretionary, and a retailer reliant on imported products would still face material exposure in pricing, replenishment, and working-capital management. In practical terms, this means that Decathlon’s core value proposition of accessible prices and reliable assortment would be under pressure unless the market gap were large enough to compensate for these frictions (PwC, 2026a, 2026b; Baker McKenzie, 2026; SECO, 2025; Reuters, 2026b).

Overall, the chapter suggests that Venezuela should not be analyzed as a conventional retail expansion market. If entry were eventually recommended, it would need to be justified by a specific and defensible market gap, supported by a flexible and risk-contained entry structure, rather than by assumptions of macroeconomic normality. This implication is crucial for the rest of the dissertation; the next step must be to determine whether the Venezuelan sports retail industry actually contains a gap large enough to justify entry under these conditions.

Table 1 summarizes the analysis of this chapter under a PESTLE framework, providing an integrated view of the political, economic, social, technological, legal, and environmental factors that shape the feasibility of Decathlon's entry into Venezuela.

Table 1: PESTLE analysis of Venezuela as a potential market for Decathlon

Factor	Assessment	Key Impact on Decathlon
Political	Mixed	<p>The political environment has changed significantly after the U.S. capture of Nicolás Maduro in January 2026 and the appointment of Delcy Rodríguez as interim president, alongside the re-establishment of diplomatic and consular relations between Venezuela and the United States (Reuters, 2026c). These developments have reduced short-term sovereign and sanctions-related risk, creating an opening for international retailers that did not exist before. However, the legacy of discretionary policymaking, weak institutional enforceability, and unpredictable government intervention has not disappeared with the political transition. For Decathlon, this means that while the political ceiling has been raised, operational risk remains, and the joint venture structure recommended in Chapter 4 stays essential as a buffer against residual institutional volatility.</p>
Economic	Mixed	<p>Venezuela's economy presents a duality that is unusual among Latin American markets. On the positive side, partial dollarization (with 85% of private-sector salaries paid in U.S. dollars), recent GDP growth of 8.66% in 2025 according to the Central Bank, and an expanding upper-income segment of approximately 660,000 individuals earning USD 1,000 or more per month, support a viable, if narrow, formal retail base. On the negative side, inflation remains very high (over 400% annualized according to independent analysts), exchange-rate management is unstable, and 73.2% of households remain in income poverty (ENCOVI, UCAB 2025). For Decathlon, this duality fits surprisingly well with its good-better-best pricing architecture, the entry-level tier can serve the constrained mass market, while the intermediate and advanced tiers can capture the premium segment that no current competitor serves at accessible prices.</p>
Social	Favorable	<p>The Venezuelan population stands at 28.5 million with 88.5% urban concentration. The Caracas metropolitan area alone concentrates a</p>

		substantial share of the country's formal consumer base, which makes a mall-based retail strategy commercially logical. The 8 million-strong diaspora continues to support household consumption through remittances, partially offsetting the income constraints documented in the economic dimension. Sport participation is culturally established, particularly in football, baseball, basketball, and running, and there is growing evidence of demand for outdoor activities and fitness. For Decathlon, the social profile is well-suited to a multi-sport retail concept anchored in urban shopping centers.
Technological	Favorable	Digital infrastructure in Venezuela has progressed despite the country's broader difficulties. Internet penetration reached 61.6% of the population in early 2025 (17.5 million users), social media penetration stood at 53.1%, and mobile broadband now reaches 99.5% of mobile connections (DataReportal, 2025). E-commerce grew 125% in 2025, signaling rapid consumer migration to digital channels (Últimas Noticias, 2026). For Decathlon, which already gets 20% of its global revenue from digital channels and consistently launches e-commerce alongside physical stores in new Latin American markets, this technological maturity means the omnichannel model can be deployed from day one, materially expanding the addressable market beyond the physical store's geographic reach.
Legal	Unfavorable	The legal and regulatory framework is formally open but operationally complex. Foreign investment is permitted under the Constitutional Law on Foreign Productive Investment (2017), but the framework coexists with executive discretion, advance tax mechanisms (corporate income tax at 34%, VAT at 16%), and recent customs reforms such as Decree No. 5,198 (January 2026) that modified 1,371 tariff subheadings and centralized permit processing through the Automated COMEX system (Baker McKenzie, 2026; PwC, 2026a, 2026b). For a retailer dependent on continuous merchandise imports, these conditions directly affect landed costs, cash-flow timing, and supply-chain predictability. The legal environment does not block

		entry, but it requires sophisticated local navigation that only an experienced partner can provide.
Environmental	Mixed	Venezuela faces significant environmental challenges, including the third-highest deforestation rate in South America, chronic pollution linked to the oil and mining sectors, and the loss of the Humboldt Glacier in 2024 (Global Witness, 2026). However, environmental regulation in retail is weakly enforced, and consumer demand for sustainability-led propositions remains limited compared to European or developed Latin American markets. For Decathlon, this represents both an absence of compliance pressure and an opportunity: the company's global commitments to eco-design, circular economy initiatives, and second-hand product programs (Decathlon Sustainability, n.d.) would represent a differentiating proposition in a market where these practices are not yet expected by consumers.

Source: Author's elaboration based on Sections 2.1–2.5 and the references cited therein.

Chapter 3. The Venezuelan Sports Retail Market: Structure, Competition, and Strategic Opportunity

The previous chapter established that Venezuela is a market in volatile transition with conditional signals of reopening. This chapter shifts the focus to the sports retail industry itself, asking whether the structural gap identified in the thesis proposal genuinely exists. It maps the competitive landscape using verifiable market data, analyzes pricing dynamics and competitive positioning through multiple analytical frameworks, and concludes with a strategic opportunity assessment informed by observable evidence.

3.1. Retail context and the sports goods segment

As acknowledged in Chapter 2, Venezuela does not produce reliable, granular market data for sporting goods. The analysis in this chapter therefore relies on triangulated secondary sources, industry association data, household survey evidence, verifiable corporate information, and observable pricing from publicly accessible retail platforms and press reports. Where data limitations are material, they are acknowledged explicitly.

The broader retail sector provides the structural context in which sports retail operates. According to the Asociación Nacional de Supermercados y Autoservicios (ANSA), the retail sector represented

approximately 4.5% of GDP at the end of 2024, with activity growing 7% that year. Both ANSA and the Cámara Venezolana de Centros Comerciales (CAVECECO) reported 20% cumulative growth in the first half of 2025 (Misión Verdad, 2025). Shopping centers account for approximately 46% of retail sales, with an average purchase per visit of nearly USD 60 (Banca y Negocios, 2025a). This mall concentration is directly relevant because virtually all formal sports retail operators in Venezuela are located in shopping centers, making the mall-based format the dominant channel for branded non-food retail. The return of international fashion brands discussed in Chapter 2, including Zara's 5,000 m² flagship at Sambil Chacao (Modaes, 2025c) and H&M's first Venezuelan store through franchise partner Hola Moda (H&M Group, 2025), further confirms that the retail environment is being reassessed by major international operators, all of whom have chosen franchise-based models as their preferred vehicle for market entry or re-entry.

3.2. The consumer gap and pricing dynamics

The central hypothesis of this thesis is that the Venezuelan sports retail market is structurally polarized between expensive premium imports and a limited accessible offer. If this polarization is real and durable, it defines the strategic space into which Decathlon's value proposition could fit. This section examines the evidence.

On the premium side, Nike and Adidas have strengthened their formal presence significantly in recent years. In April 2025, Nike reopened its store at Sambil Chacao under the Nike Rise concept, with 1,000 square meters of retail space making it the largest Nike store in Venezuela and one of the largest in Latin America (El Nacional, 2025a). Nike currently operates 8 stores nationally through its local operator Proyecto We Run Venezuela, distributed across Caracas, Valencia, Maracay, Barquisimeto, Puerto Ordaz, and Margarita (El Nacional, 2025a). Adidas, operated in Venezuela by Grupo David, reached 15 stores nationally by the end of 2024, including a flagship of 1,007 square meters at Sambil Chacao (Grupo David, 2024; 2001 Online, 2023). In November 2025, Grupo David opened an Adidas Originals concept store at the same shopping center, further expanding the brand's lifestyle positioning in the country (El Estímulo, 2025b).

The pricing evidence is revealing and central to the market gap argument. Observable prices at the Adidas Originals store in Sambil Chacao include USD 212 for Samba classics, USD 267 for Forum models, USD 258 for Spezial, and USD 278 for a men's jacket (El Estímulo, 2025b). Nike customers have reported spending USD 180 on a single pair of shoes (El Nacional, 2025a). Crucially, the multi-brand sports retailers (Planeta Sports, Sport Market, Depofit, and Sportway) carry the same international brands (Nike, Adidas, New Balance, Asics, ON, Reebok) and therefore operate at similar or higher price points due to additional

distributor margins. Sport Market lists footwear from USD 60 to USD 400, while Planeta Sports and Depofit offer ranges from USD 40 to USD 250 or more. This means there is no meaningful price differentiation between brand-owned stores and multi-brand retailers, as both tiers serve the same premium consumer segment.

The affordability constraint makes these pricing levels acutely restrictive. ENCOVI 2024 reports that 73.2% of Venezuelan households remain in income poverty, with a Gini coefficient of 53.9, one of the highest in Latin America. Formal-sector private employees earn approximately USD 189.50 monthly on average, and approximately 50% of family budgets are allocated exclusively to food (UCAB, 2025; Banca y Negocios, 2025a). Under these conditions, spending USD 200 or more on sneakers, or even USD 90–120 on running shoes, represents a material share of monthly income, effectively confining the premium sports retail market to the top income deciles.

Venezuelan brands partially address the accessible segment, but with significant limitations that are important to distinguish. RS, a Venezuelan manufacturer with approximately 600 employees and commercial presence in over 15 countries (RS, n.d.), offers footwear at USD 18–57 and apparel at USD 10–17 (RS Latam, n.d.), making it the most price-accessible formal sports brand in the market. Pauer, often perceived as an accessible Venezuelan alternative, actually positions itself in the mid-to-premium range when its pricing is examined directly, sports t-shirts retail at USD 31–42 and caps at USD 26–30 on its official web shop (Pauer, n.d.), placing it closer to international brand apparel pricing than to the accessible segment. Neither brand offers the multi-sport category breadth or technical sporting goods (equipment, footwear across dozens of disciplines) that characterize Decathlon’s global model.

The gap in the market is therefore not simply one of price but of value proposition. No existing player combines accessible pricing, technical product quality, own-brand vertical integration, and multi-sport category coverage in a single formal retail format. A comparison with Decathlon’s pricing in neighboring Latin American markets confirms the opportunity, Kalenji running shoes start at approximately USD 16 in Chile and USD 30 in Colombia, with the core accessible range concentrated below USD 50 (Decathlon Chile, n.d.; Decathlon Colombia, n.d.). These prices fall squarely into the unserved segment of the Venezuelan market.

3.3. Competitive landscape

The Venezuelan sports retail landscape is fragmented across multiple tiers, with significant geographic concentration in Caracas. Based on verifiable market information gathered from corporate websites, press

reports, and publicly accessible retail platforms, Table 2 provides a synthesized overview of the competitive actors currently operating in the market.

Table 2: Competitive landscape of the Venezuelan sports retail market

Competitor	Stores	Typology	Price Positioning	Product Categories and Characteristics
Nike	8	Brand-owned (international)	Premium (footwear \$90–180+; apparel \$40–200)	Running, training, football, basketball, lifestyle.
Adidas	15	Brand-owned (international)	Premium (footwear \$120–270+; apparel \$75–278)	Running, training, football, basketball, Originals lifestyle.
Planeta Sports	11	Multi-brand retailer	Mid-range to Premium (footwear \$40–250+; apparel \$20–150)	Resells Nike, Adidas, ON, Reebok, Lotto, Helly Hansen. ~12 sport disciplines listed but limited depth per category. Mall-based.
Sport Market	14	Multi-brand retailer	Mid-range to Premium (footwear \$60–400; apparel \$30–180)	Resells Nike, ON, Asics, Hoka, Under Armour, New Balance, Saucony. Primarily footwear focused.
Depofit	7	Multi-brand retailer	Premium (footwear \$40–250+; apparel \$60–320+)	15 disciplines listed (basketball, baseball, boxing, cycling, mountain, football, gym, swimming, pádel, tennis, volleyball, yoga, etc.) but shallow depth.
Sportway	7	Multi-brand retailer	Mid-range to Premium (footwear \$40–200+; apparel \$20–150)	Multi-brand, mall based. Similar model to Planeta Sports and Depofit.
Concepto 50	3	Multi-brand retailer	Mid-range (footwear \$30–150; apparel \$20–110)	Multi-brand retailer. Caracas only.
Pawer	11	Venezuelan brand (own-brand)	Premium (apparel \$31–42; gorras \$26–30)	Venezuelan brand. Sport and casual apparel, pádel line, accessories. No footwear, no technical equipment
RS	8	Venezuelan brand (own-brand)	Low cost to Mid-range (footwear \$18–57; apparel \$10–17)	Venezuelan manufacturer. Footwear (running,

				training, outdoor), apparel, accessories.
JF Sports	1	Niche specialist	Premium	Niche distributor: Garmin, Shokz, AquaSphere. Single Caracas location. Targets serious athletes.

Source: Author’s elaboration based on *El Nacional* (2025a), *Grupo David* (2024), *El Estímulo* (2025b), *Tendencia Internacional* (2025), *VIP* (2025), *RS* (n.d.), *Depofit* (n.d.), *Pawer* (n.d.), *Sambil Barquisimeto* (n.d.), *JF Sports Venezuela* (n.d.), and *Venezuela News* (2024).

The competitive mapping reveals a market that is populated but structurally concentrated in the premium segment. The multi-brand retailers (Planeta Sports, Sport Market, Depofit, Sportway, Concepto 50) carry third-party international brands at premium-level prices. While these retailers nominally list multiple sport disciplines on their websites and in-store, observable product depth within each category is limited, for instance, a single-digit number of products in categories such as mountain sports, padel, or cycling equipment, reflecting the structural constraints of a multi-brand, import-dependent commercial model that cannot curate deep assortments across many sports simultaneously.

The Venezuelan brands offer fundamentally different trade-offs. Pawer has built a strong lifestyle-sport brand identity with 11 stores, but its pricing is premium (apparel at USD 31–42) and its product scope is limited to apparel, accessories, and a padel line, with no footwear or technical equipment. RS offers genuinely accessible prices (footwear from USD 18, apparel from USD 10) but with narrow category scope limited to footwear, basic apparel, and accessories for running, training, and outdoor use. No existing player combines the four attributes that define Decathlon’s global model: own-brand products, vertical integration enabling structural cost advantages, broad multi-sport category coverage with genuine depth per discipline, and a large-format retail experience with product testing.

3.3.1. Porter’s Five Forces analysis

A Porter’s Five Forces analysis provides a structured synthesis of the competitive dynamics described above (Porter, 2008). Table 3 summarizes the assessment for the Venezuelan sports retail sector from the perspective of a potential new entrant.

Table 3: Porter’s Five Forces applied to Venezuelan sports retail

Force	Assessment	Key Drivers
Threat of new entrants	Moderate	Import logistics and regulatory complexity create barriers, but franchise-based entries by H&M and Inditex demonstrate these are surmountable with appropriate local partnerships.
Supplier power	Moderate–High	Decathlon’s vertical integration would insulate from traditional supplier power. Residual exposure to logistics providers, customs brokers, and mall landlords in a constrained environment.
Buyer power	High	Extreme price sensitivity: 73% in income poverty, 50% of budgets allocated to food (UCAB, 2025; Banca y Negocios, 2025a). Low mid-market brand loyalty.
Threat of substitutes	Low	There is no direct substitute for technical sporting goods in a formal retail format. The primary constraint on demand is purchasing power, which is already reflected in buyer power above. The absence of meaningful product-level substitution reinforces the case for a differentiated entrant capable of offering accessible pricing.
Competitive rivalry (formal)	Moderate–Low	Multiple retailers exist but none with category-killer scale or own-brand differentiation. No vertically integrated competitor in sports retail.

Source: Author’s elaboration based on Porter (2008) and evidence from Sections 4.1–3.3.

The Five Forces reveal a sector where formal competitive rivalry is moderate to low (no existing player has the scale, integration, or differentiation to constitute a serious barrier to a Decathlon-type entry) but where buyer power and substitution threats are high due to the purchasing-power constraints documented by ENCOVI. A retailer capable of compressing the price gap between the premium tier and the accessible segment would not simply be entering an existing competitive arena, it would be creating a new competitive dynamic in the sector.

3.3.2. Strategic groups analysis

To further clarify the competitive positioning and identify unoccupied market positions, a strategic groups analysis maps all identified market participants along three dimensions: product category breadth (from narrow/specialized to broad multi-sport), price positioning (from low cost to premium), and number of stores in Venezuela. This framework, adapted from Johnson et al. (2017), allows visualization of where

competitors cluster and, critically, where structural vacancies exist. Table 4 presents the resulting strategic groups map.

Table 4: Strategic groups map of the Venezuelan sports retail market

Portfolio Breadth →		Specialized / Narrow			Medium range			Full range / Multi-sport		
Price positioning →		Low cost	Mid-range	Premium	Low cost	Mid-range	Premium	Low cost	Mid-range	Premium
Number of stores in Venezuela	1 store			JF Sports (1)				DECATHLON (hypothetical entry)	DECATHLON (hypothetical entry)	
	2–7 stores		Concepto 50 (3)			Sportway (7)	Depofit (7)			
	8–11 stores	RS (8)		Pawer (11)		Planeta Sports (11)	Nike (8)			
	12–15 stores					Sport Market (14)	Adidas (15)			
	> 15 stores									

Source: Author's elaboration based on Johnson et al. (2017). Pricing: *El Estímulo* (2025b), *El Nacional* (2025a), *Pawer* (n.d.), *RS Latam* (n.d.), *Decathlon Colombia* (n.d.), *Decathlon Chile* (n.d.), and competitor websites.

The strategic groups map reveals two critical findings. First, the “Full range / Multi-sport” column is entirely vacant across all price tiers and all store-count levels, no existing Venezuelan retailer offers both breadth and depth across multiple sport disciplines. This vacancy is not incidental, as it reflects the absence of a business model (vertically integrated, own-brand, multi-sport) that none of the current market participants’ cost structures or supply chains could readily support. Second, the “Medium range” column is heavily concentrated in the mid-range and premium price tiers, with all multi-brand retailers clustering in the same competitive space, reselling the same portfolio of international brands at similar price points. There is no competitor in the Medium/Low-cost position either, meaning the entire left side of the medium and full-range columns is empty. The intersection of accessible-to-mid-range pricing and broad multi-sport coverage (precisely the position that Decathlon occupies globally) has no current occupant in Venezuela.

3.4. Implications for Decathlon

This chapter yields three principal conclusions that carry direct implications for the remaining chapters of the thesis. First, the Venezuelan sports retail market has an active and growing formal segment with

multiple participants (ten identifiable competitors with verifiable market presence) but no vertically integrated, multi-sport, full-range retailer at any price point. The competitive landscape is populated, but it is populated in a structurally concentrated way, almost all formal operators cluster in the premium tier, reselling the same international brands at similar prices, while the accessible segment is served only by RS with narrow category scope.

Second, the pricing dynamics confirm that the multi-brand retailers do not constitute a mid-market alternative. They carry the same international brands at similar or higher prices than brand-owned stores due to additional distributor margins. Meanwhile, Venezuelan brands either price at premium levels despite their local origin (Pawer at USD 31–42 for apparel) or offer genuinely accessible pricing but with limited category breadth (RS at USD 18–57 for footwear). The consumer gap between what the premium segment charges and what the average formal-sector employee can afford remains structurally unaddressed by any existing operator.

Third, the strategic groups analysis identifies a clearly unoccupied competitive position (full-range, multi-sport coverage at accessible-to-mid-range pricing) where Decathlon's global model would sit. This is not a position that any existing competitor could fill without fundamental changes to its business model, supply chain, and cost structure. The opportunity is real but qualified, the restricted addressable market (73% in poverty), the import-dependent cost structure, and the presence of partial competitors across narrow segments all indicate that the entry mode must be carefully calibrated to minimize downside exposure. Chapter 4 will evaluate how Decathlon's value proposition fits this market structure and which entry mode best captures the opportunity while managing the risks identified in Chapters 3 and 4.

Chapter 4. Strategic Design and Market Entry Strategy

The previous two chapters established the diagnostic foundation for this thesis. Chapter 2 showed that Venezuela is a market in volatile transition with conditional signals of reopening, and Chapter 3 demonstrated that the sports retail sector contains a structurally unoccupied competitive position (the full-range, multi-sport, accessible-price segment) that corresponds precisely to Decathlon's global model. This chapter moves from diagnosis to strategic design. It examines Decathlon's expansion model in Latin America as the empirical basis for entry mode analysis, evaluates the available strategic alternatives for entering Venezuela, recommends a specific entry structure, and outlines a phased implementation roadmap.

4.1. Decathlon's Latin American expansion model

Decathlon's international expansion has historically followed a company-owned, company-operated (COCO) model, maintaining direct control over store operations, product assortment, pricing, and the customer experience. This approach reflects the company's vertically integrated business model, where own-brand products are designed internally, manufactured through a global supplier network, and distributed through proprietary retail channels. As of December 2024, Decathlon operated 1,817 stores across 79 territories, generated €16.2 billion in revenue, and employed over 101,100 people globally (Decathlon, 2025).

In Latin America, however, Decathlon's expansion has followed two distinct operational models, the choice between which has been determined by market size, institutional maturity, and the level of operational risk. Understanding this dual-model approach is essential for evaluating which entry mode would be most appropriate for Venezuela.

The first model is the direct subsidiary, used in markets where Decathlon has established a long-term operational commitment with full organizational infrastructure. In Brazil, Decathlon operates directly with 50 stores, making it one of the company's ten largest markets globally (Bloomberg Línea, 2025). In Chile, the company entered in 2018 and now operates 12 stores with over 1,000 employees (Decathlon Chile, n.d.; FashionNetwork, 2024). In Colombia, Decathlon operates as a direct subsidiary with approximately 18 stores, annual sales exceeding €100 million, and plans to reach 30 to 35 stores by 2030, including new formats such as the "isla comercial", a 42-square-meter commercial island launched in Ibagué in September 2025 as the first of its kind in the Americas (El Tiempo, 2026; Portafolio, 2025). In Mexico, Decathlon entered in 2016 through a direct subsidiary that includes local production capabilities (El CEO, 2022; Modaes, 2019b).

The second model is the local partnership or licensed operation, used in markets where direct investment carries higher risk or where Decathlon lacks the local infrastructure to operate independently. The most significant partnership vehicle in Latin America is Grupo One, a joint venture between Argentine entrepreneur Manuel Antelo and Sabine Mulliez (a member of the Mulliez family that founded Decathlon) together with Pedro Aguirre Saravia (El Cronista, 2025a). Grupo One currently operates Decathlon in Uruguay, Paraguay, and Argentina, where the company re-entered the market in November 2025 with a plan to open 20 stores and invest over USD 100 million over five years (El Cronista, 2025b; Infobae, 2025). In Central America and the Caribbean, Decathlon has expanded through La Forme, a joint venture between Grupo Bennu and Grupo Dorben, opening stores in Panama, Costa Rica, and El Salvador (Modaes, 2023;

Modaes, 2025a; El Financiero Costa Rica, 2024; El Salvador.com, 2025). Grupo Dorben is a multi-brand retail operator active in ten markets with franchises for Mango, Inditex, Michael Kors, and other international brands (Modaes, 2023).

This dual-model pattern reveals a clear strategic logic. Decathlon uses direct subsidiaries in large, relatively stable markets where it can justify the investment in full organizational infrastructure (Brazil, Colombia, Chile, Mexico). It uses partnership-based models in smaller, newer, or higher-risk markets where a local operator provides market knowledge, regulatory navigation, real estate access, and shared financial exposure (Uruguay, Paraguay, Argentina, Central America). Moreover, at the global level, Decathlon has begun signaling a broader strategic shift. In July 2024, the company launched Decathlon Pulse, a fully owned subsidiary dedicated to strategic investments and partnerships aimed at expanding its global footprint (Decathlon, 2024). And in May 2025, reports emerged that Decathlon was exploring franchise-based models for markets such as Israel, representing a potential departure from its historically exclusive COCO approach (Calcalist, 2025). This evolution suggests that Decathlon’s corporate strategy is increasingly open to partnership structures as a vehicle for entering complex or unfamiliar markets.

4.2. Evaluation of entry mode alternatives

The international business literature identifies entry mode as one of the most consequential strategic decisions in uncertain environments, because it simultaneously determines the level of control, resource commitment, risk exposure, and operational flexibility that a firm will have in the host market (Meyer et al., 2009; Huang & Sternquist, 2007). For Decathlon in Venezuela, five realistic entry mode alternatives merit evaluation: wholly owned subsidiary, franchise, merger & acquisition, joint venture with a local partner, and a hybrid or phased approach. Table 5 summarizes the comparative assessment across six criteria.

Table 5: Comparative assessment of entry mode alternatives for Decathlon in Venezuela

Entry Mode	Control	Risk Exposure	Capital Required	Speed to Market	Local Knowledge	Scalability
Wholly owned subsidiary	High	High	High	Slow	Low	High (long-term)
Franchise	Low–Moderate	Low	Low	Moderate	Moderate	High
M&A (acquisition of local retailer)	High	Moderate	High	Fast	High	Constrained by target
Joint venture with local partner	Moderate	Low-Moderate	Moderate	Fast	High	Moderate–High

Hybrid / phased entry	Progressive	Low (initially)	Low–Moderate	Moderate	High (via partner)	Progressive
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Source: Author's elaboration based on Meyer et al. (2009), Huang & Sternquist (2007), and evidence from Sections 3.1–4.1.

A wholly owned subsidiary would give Decathlon full control over operations, pricing, and the customer experience, replicating the model it uses in Brazil, Colombia, Chile, and Mexico. However, this option requires the highest capital commitment and exposes Decathlon directly to the full spectrum of Venezuelan country risk documented in Chapter 2, including regulatory unpredictability, exchange-rate volatility, and customs complexity. Given that Decathlon has no prior operational presence in Venezuela and that the addressable market is significantly smaller than those where it operates directly, the risk-return profile of a wholly owned entry is not favorable under current conditions.

A franchise model would minimize Decathlon's direct financial exposure by transferring operational responsibility to a local franchisee. However, pure franchising poses a fundamental challenge for Decathlon's business model, the company's competitive advantage depends on tight control over product design, pricing, store format, and supply chain integration. A franchise structure would risk diluting these elements, particularly in a market where import logistics and inventory management are already complex. While Decathlon's global strategic shift toward franchise models is noteworthy, it remains in its early stages and has not yet been applied to any Latin American market.

A merger or acquisition strategy, in which Decathlon would acquire an existing Venezuelan sports retailer rather than build a new operation, deserves consideration for the sake of analytical completeness. However, M&A is not consistent with Decathlon's historical international expansion approach, the company has consistently entered new markets through greenfield investment, whether directly or through partnerships, and has never used retail acquisitions as a strategic vehicle for international growth. Additionally, the competitive landscape analysis in Chapter 3 demonstrated that none of the existing Venezuelan players matches the model Decathlon would seek to deploy, which means that even a successful acquisition would still require a full strategic and operational reconfiguration of the acquired entity.

A joint venture with a local partner represents the most strategically coherent option for Venezuela. This model mirrors Decathlon's proven approach in comparable Latin American markets, Grupo One in Argentina, Uruguay, and Paraguay, and the Grupo Benu–Dorben alliance in Central America. A joint venture structure allows Decathlon to share capital investment and operational risk with a partner that provides local market knowledge, established relationships with shopping center operators, import and customs expertise, and an existing organizational infrastructure. Crucially, the joint venture format

preserves Decathlon's ability to maintain meaningful control over its brand, product standards, and pricing architecture, which is essential given that the company's competitive advantage in Venezuela would depend precisely on delivering the quality-price proposition that no existing competitor can match.

4.3. Recommended entry strategy: joint venture with a local retail operator

Based on the evidence reviewed in this chapter, the recommended entry mode for Decathlon in Venezuela is a joint venture with an established Venezuelan retail conglomerate. This recommendation is grounded in three converging arguments. First, the Latin American precedent, Decathlon's own expansion strategy demonstrates that partnership-based models are the preferred vehicle for markets with higher risk or less established infrastructure, and Venezuela falls squarely into this category. Second, the market precedent, the most successful recent international retail entries into Venezuela (Inditex through Grupo Futura and Adidas through Grupo David) have all relied on local partners with deep operational and regulatory expertise. Third, the risk management, a joint venture allows Decathlon to test the Venezuelan market with a controlled initial investment while preserving the option to increase its stake or expand operations if conditions improve.

Two local retail conglomerates emerge as the most credible potential partners based on publicly available information. The first is Grupo Futura Retail, founded approximately 50 years ago in Venezuela and led by Camilo Ibrahim. Grupo Futura currently operates approximately 150 stores with over 3,000 employees across Venezuela, representing brands including Zara, Bershka, Pull&Bear, Stradivarius, Mango, Parfois, Swarovski, Michael Kors, ALDO, Timberland, Bimba y Lola, Miniso, and Planeta Sports (Publicidad y Mercadeo, 2025; CLX Icons, 2024; America Retail, 2026). Grupo Futura managed the original Inditex relationship from 2007 through its exit in 2021 and successfully negotiated its return in 2024, including the flagship Zara store at Sambil Chacao, the largest Inditex store in Latin America at 5,000 square meters (Modaes, 2025c). The group also holds Inditex's backing to operate in the Caribbean region (CLX Icons, 2024). Critically for this thesis, Grupo Futura already operates Planeta Sports, a multi-brand sports retailer with 11 stores nationally, which provides the group with specific experience in sports retail operations, supply chain logistics for sporting goods, and relationships with sport-category mall spaces.

The second candidate is Grupo David, founded in Venezuela over 50 years ago, now headquartered in Panama, and operating across 14 Latin American countries with more than 360 stores as of late 2025 (Modaes, 2025d; Modaes, 2025e). The group's brand portfolio includes Adidas, Victoria's Secret, Clarks, American Eagle, La Martina, Karl Lagerfeld, Bath & Body Works, Cotton On, and LC Waikiki. In Venezuela specifically, Grupo David operates the entire Adidas network of at least 15 stores, including the Sambil

Chacao flagship and the Adidas Originals concept store (Grupo David, 2024; El Estímulo, 2025b). The group’s regional scale, its established import and distribution infrastructure across multiple markets, and its direct experience operating a major sports brand in Venezuela make it a strong candidate.

Table 6 compares the two candidates across the criteria most relevant to a Decathlon partnership.

Table 6: Comparative assessment of potential local partners for a Decathlon joint venture

Criterion	Grupo Futura Retail	Grupo David
Years operating in Venezuela	~50 years	~50+ years (now HQ in Panama)
Stores in Venezuela	~150	~15+ (Adidas) + Victoria’s Secret, Cotton On, LC Waikiki
Sports retail experience	Operates Planeta Sports (11 stores, multi-brand sports)	Operates Adidas (15+ stores, single-brand sports)
International brand portfolio	Inditex (4 brands), Mango, Parfois, Michael Kors, Swarovski, ALDO, Timberland, Bimba y Lola, Miniso	Adidas, Victoria’s Secret, Clarks, American Eagle, La Martina, Karl Lagerfeld, Bath & Body Works, Cotton On, LC Waikiki
Regional footprint	Venezuela + Caribbean (Inditex backing)	14 countries, 360+ stores, HQ in Panama
Large-format retail experience	Zara flagship 5,000 m ² ; multiple large-format stores	Adidas flagship 1,007 m ² ; primarily standard mall formats
Operational infrastructure	Operates import and customs infrastructure for Inditex’s four brands plus Mango, Michael Kors, ALDO, Timberland, Bimba y Lola, and Miniso, requiring management of frequent, time-sensitive replenishment flows. Manages Planeta Sports’ multi-brand sporting goods supply chain. Warehousing and distribution centralized in Venezuela for the local market.	Operates import and distribution infrastructure across 14 Latin American countries from its Panama headquarters, with regional supply chain capabilities. Direct experience importing and distributing Adidas sporting goods in Venezuela. Regional scale enables potential consolidation of logistics across markets.
Key risks / concerns	Core competence is fashion retail, not technical sporting goods. Decathlon’s model requires sport-specific staff training, technical product knowledge, and an own-brand vertical integration logic that is operationally distinct from operating fashion brands. Management bandwidth across more than ten international brands raises questions about the capacity to absorb a new operation of Decathlon’s scale and complexity.	Headquartered in Panama with operations spread across 14 countries, which may limit specific operational focus on Venezuela. Sports retail experience is limited to single-brand operations (Adidas), which is operationally simpler than the multi-category, multi-sport assortment management that Decathlon requires. Strategic priority assigned to the Venezuelan market is unclear given the group’s regional diversification.

Source: Author’s elaboration based on *Publicidad y Mercadeo* (2025), *CLX Icons* (2024), *America Retail* (2026), *Modaes* (2025c, 2025d, 2025e), and *Grupo David* (2024).

Both groups are credible candidates with complementary strengths. Grupo Futura’s advantages include its direct experience operating a multi-brand sports retailer (Planeta Sports), its proven ability to manage large-format stores (the 5,000 m² Zara flagship), and its established role as the preferred partner for Inditex (the world’s largest fashion retailer) in Venezuela. Grupo David’s strengths lie in its regional scale across 14 countries, its specific experience operating a major global sports brand (Adidas) in Venezuela, and its established import and distribution infrastructure for sporting goods specifically.

On balance, and acknowledging the limitation that this assessment is based on publicly available information rather than internal financial data or direct interviews, Grupo Futura Retail appears to offer a marginally stronger fit for a Decathlon partnership. The reasoning is threefold. First, Grupo Futura's experience managing Planeta Sports means it already understands the operational complexities of multi-brand, multi-sport retail in Venezuela including supplier relationships, sport-category merchandising, and the specific mall spaces allocated to sports retail. This is closer to Decathlon's model than operating a single-brand sports operation. Second, Grupo Futura's demonstrated capacity to operate a 5,000 m² Inditex flagship suggests it can manage the large-format store model that Decathlon's value proposition requires. Third, the fact that Grupo Futura already operates Planeta Sports does not create a competitive conflict, since as demonstrated in Chapter 3, Planeta Sports and Decathlon occupy entirely different positions in the strategic groups map, Planeta Sports resells international brands at premium prices with medium category breadth, while Decathlon would offer own-brand products at accessible prices with full multi-sport coverage. The two are structurally complementary rather than substitutive, and Grupo Futura's portfolio approach to brand management (operating Zara alongside Bershka and Pull&Bear, which technically compete) confirms that the group is accustomed to managing multiple brands within adjacent competitive spaces.

This recommendation should be interpreted as an informed directional assessment rather than a definitive selection. A formal partnership decision would require due diligence on financial capacity, organizational culture, operational capabilities, and strategic alignment that exceeds the scope of this academic study. The thesis identifies the most plausible partner profile and provides the analytical reasoning for the recommendation, while acknowledging that internal information inaccessible to an external researcher would be necessary to finalize such a decision.

4.4. Phased entry roadmap

Based on the recommended joint venture structure and the market conditions analyzed in Chapters 3 and 4, a phased entry approach is the most appropriate implementation strategy. This approach allows Decathlon to validate its market hypotheses before committing to full-scale expansion, consistent with the conditional nature of the opportunity identified in the diagnostic phase.

Phase 1 (months 0–12) would focus on establishing the joint venture entity, negotiating the partnership terms, and securing the first store location. Based on the evidence that shopping centers account for 46% of Venezuelan retail sales and that all successful international retail entries have been mall-based, the first Decathlon store should be located in a prime Caracas shopping center such as Sambil Chacao, which

already hosts the Nike Rise flagship, the Adidas flagship, the Zara flagship, and the H&M store. A store format of approximately 2,000–3,000 square meters would allow Decathlon to deploy its core multi-sport assortment while remaining within the scale of recent international retail openings in Venezuela. This phase would also include setting up the import and distribution logistics, hiring and training the initial team, and launching a digital presence.

Phase 2 (months 12–36) would focus on operational validation, measuring actual sales performance against the financial projections developed in Chapter 7, testing consumer response to Decathlon’s pricing and product range, and refining the assortment based on local demand patterns. If the first store demonstrates viability, a second location could be opened in Caracas or in a secondary city such as Valencia or Maracaibo, which are the next largest urban centers with established shopping center infrastructure.

Phase 3 (months 36–60) would involve conditional expansion based on validated results. If the first two stores achieve the performance thresholds defined in the financial model, Decathlon could expand to 5 stores nationally, covering Caracas, Valencia, Maracaibo, and Barquisimeto. This phase could also include the introduction of smaller store formats, such as the “isla comercial” model already piloted by Decathlon in Colombia, and the development of omnichannel capabilities. The entire phased approach is explicitly conditional, each phase depends on the results of the previous one, and the joint venture structure preserves the option for Decathlon to increase or reduce its commitment based on how Venezuela’s macroeconomic and institutional environment evolves.

Chapter 5. Business Model Localization and Operating Model

Chapter 4 established that the recommended entry mode for Decathlon in Venezuela is a joint venture with a local retail conglomerate, structured as a phased entry beginning with a single flagship store in Caracas. This chapter translates that strategic recommendation into an operational blueprint by defining the key elements of the localized business model, which products to prioritize, how to price them, what store format to adopt, how to structure the supply chain, and what organizational and social considerations should guide the operation. The decisions outlined here are inherently propositional rather than diagnostic, they represent the author’s informed recommendations based on Decathlon’s global operating model, its established Latin American practices, and the Venezuelan market conditions documented in Chapters 2 and 3.

5.1. Product mix adaptation

Decathlon's global model is built around multi-sport coverage, with products designed for over 65 disciplines under proprietary sub-brands. However, Decathlon does not deploy an identical product mix in every market. The company adapts its assortment to reflect local sport participation patterns, climate conditions, and consumer preferences, while maintaining its core value proposition of accessible pricing and technical quality. At the global level, Decathlon's three most represented brands are Domyos (fitness), Quechua (outdoor sports), and Kalenji (running), which together account for the largest share of the company's product assortment (Lectra, n.d.). In Latin America, Decathlon Colombia has identified cycling, running, swimming, and mountain sports as its priority categories, aligned with the demands of the Colombian consumer (El Tiempo, 2026). In Chile, hiking and outdoor sports dominate given the country's geography, alongside running and fitness (FashionNetwork, 2024).

A review of Decathlon's current Latin American operations confirms that the company deploys a broadly consistent product portfolio across markets. In Mexico, Colombia, Chile, and Costa Rica, Decathlon offers solutions for over 65 sport disciplines in every store, organized into major categories such as mountain and outdoor, cycling, water sports, racket sports, fitness and training, team sports, running, and nature activities (Decathlon México, n.d.; Decathlon Chile, n.d.; El Financiero Costa Rica, 2024). What varies across markets is not the overall portfolio breadth, but the depth and emphasis given to specific categories based on local demand and geography. Colombia prioritizes cycling, running, swimming, and mountain sports (El Tiempo, 2026), while Chile emphasizes hiking and outdoor activities given its Andean geography (Decathlon Chile, n.d.). For Venezuela, the recommended approach would be to deploy the full discipline portfolio following the regional standard, while concentrating the greatest assortment depth in the categories most aligned with Venezuelan demand conditions and sporting culture. Based on the market evidence documented in Chapter 3 and the country's tropical climate that supports year-round outdoor activity, the categories receiving the deepest initial assortment would be running and walking (Kiprun), fitness and training including gym equipment, cross training, and yoga (Domyos), team sports with particular emphasis on football, basketball, baseball (which has deep cultural roots in Venezuela) and volleyball (Kipsta), water sports including swimming, surf, and snorkel, mountain and outdoor activities including hiking, camping, and climbing (Quechua), cycling (Rockrider/Van Rysel), and racket sports including padel and tennis (Artengo/Kuikma). Combat sports such as boxing and martial arts would complete the offer with a standard assortment. This approach replicates Decathlon's established regional model while ensuring that the most culturally and climatically relevant categories receive priority in terms of product depth, floor space allocation, and inventory investment.

The pricing architecture within each category should follow Decathlon's established good-better-best tiering, which organizes products into entry-level, intermediate, and advanced tiers to serve beginners, regular practitioners, and committed athletes respectively. In the Venezuelan context, the entry-level tier is strategically critical because it serves the primary competitive function of the store, offering technically reliable products at prices dramatically below the premium import offer documented in Chapter 3. A Kalenji entry-level running shoe at USD 16–30, a Domyos training shirt at USD 8–15, or a Kipsta football at USD 10–20 would represent a qualitative leap over informal market products while remaining accessible to the dollarized middle-income consumer. The intermediate and advanced tiers would serve higher-income consumers and committed athletes who currently purchase premium brands, offering them a credible alternative at significantly lower price points.

5.2. Pricing strategy

Pricing is the most sensitive operational decision for Decathlon in Venezuela because it directly determines whether the company can occupy the structural gap identified in Chapter 3. The core pricing principle should be to maintain Decathlon's global price positioning as closely as possible, using the company's Colombian and Chilean pricing as the regional reference point. As documented in Chapter 3, Kalenji running shoes retail at approximately USD 16–45 in Chile and USD 30–50 in Colombia, and Domyos training tops at approximately USD 12–25. These prices place Decathlon squarely in the USD 15–50 footwear and USD 10–40 apparel band that no current Venezuelan competitor occupies.

However, achieving comparable pricing in Venezuela will be structurally more challenging than in Colombia or Chile due to three factors. First, import costs: Venezuela's customs tariff structure, including the recent Decree No. 5,198 amendments documented in Chapter 2 (Baker McKenzie, 2026), adds complexity and potential cost to the import process. Second, exchange-rate management: while Venezuela's partial dollarization simplifies day-to-day transactions, the interaction between official and parallel rates creates pricing risk that must be managed. Third, the absence of local production: unlike in Brazil, where 30% of Decathlon's revenue comes from locally manufactured products (Bloomberg Línea, 2025), and Mexico, where local production is already established (El CEO, 2022), Venezuela offers no domestic manufacturing base for sporting goods, meaning 100% of inventory must be imported.

The recommended approach is to price in U.S. dollars, consistent with the dollarized retail environment, and to accept a modest price premium of approximately 10–20% over Colombian reference prices to absorb the additional import and operating costs. This would still position Decathlon products at approximately 60–75% below the premium import brands documented in Chapter 3, preserving the core

value proposition. The joint venture partner's import and customs expertise would be critical in optimizing landed costs and minimizing the premium.

5.3. Retail format and location strategy

Decathlon's global retail model is built around large-format stores, typically ranging from 1,500 to 4,000 square meters, designed to showcase the full multi-sport assortment and allow customers to physically test products. In Latin America, store formats have ranged from the 3,600 m² first store in Chile (FashionNetwork, 2018) to the 3,000 m² flagship in Argentina (El Cronista, 2025b) and smaller formats such as the 850 m² connect store in Santiago (FashionNetwork, 2025) and the 42 m² commercial island in Ibagué, Colombia (El Tiempo, 2026). The trend across the region is toward format diversification, large flagships for brand positioning and customer experience, complemented by smaller formats for geographic reach.

For Venezuela, the recommended initial format is a store of approximately 2,000–3,000 square meters, located within a prime Caracas shopping center. The mall-based format is not optional, CAVECECO data show that shopping centers account for 46% of Venezuelan retail sales (Banca y Negocios, 2025a), and every successful international retail entry in recent years (including Zara, Nike, Adidas, and H&M) has been mall-based. Sambil Chacao is the logical first location given that it already hosts all major international retail entries and represents the highest-traffic commercial center in Caracas. A store in the 2,000–3,000 m² range would allow Decathlon to deploy its core multi-sport assortment, including product testing zones for running, cycling, and fitness, while remaining within the scale of recent international retail openings. Subsequent stores in Phase 2 and Phase 3, as defined in the Chapter 4 roadmap, could include both additional large-format stores in secondary cities and smaller connect-format stores in Caracas neighborhoods.

5.4. Supply chain and import logistics

The supply chain is arguably the most critical operational challenge for a Decathlon entry into Venezuela. Decathlon's model requires a systematic, high-volume replenishment flow from its global manufacturing and distribution network. Understanding how Decathlon currently manages logistics in Latin America is therefore essential.

Decathlon's Latin American supply chain is structured around a Continental Supply Centre (CSC) located in Cartagena, Colombia. According to Decathlon's CEO for Colombia, Carlos Gómez, the Cartagena hub (operated in partnership with Kuehne+Nagel) distributes products to Mexico, Chile, Colombia, the United States, and Canada (Semana, n.d.; Kuehne+Nagel, 2023). A second logistics center in Bogotá (10,000 m²)

handles domestic Colombian distribution and e-commerce fulfillment (Modaes, 2020). Globally, Decathlon's distribution network comprises 72 warehouses and logistics platforms, with products flowing from manufacturing countries to Continental Supply Centres and then to Regional Supply Centres that serve individual stores (Decathlon Sustainability, n.d.).

The geographic proximity of Cartagena to Venezuela is a significant logistical advantage. Maritime freight from Cartagena to Venezuelan ports such as La Guaira or Puerto Cabello is among the shortest shipping routes in the Caribbean sea. This means that Venezuela could potentially be served from the existing Colombian CSC without requiring a dedicated warehousing investment in-country, at least during the initial phase of operations. The joint venture partner's role would be critical in managing the Venezuelan side of the import process, customs clearance, warehousing, last-mile delivery to the store, and navigation of the regulatory complexities documented in Chapter 2. Grupo Futura's existing import infrastructure for Inditex's four brands and its other international portfolio provides a tested operational capability for this function.

The main supply chain risk is not distance but regulatory unpredictability. As documented in Chapter 2, Venezuela's customs regime involves advance tax mechanisms, the centralized COMEX permit system, and tariff schedules that can change with limited notice (Baker McKenzie, 2026; PwC, 2026a). Managing this requires not only logistical expertise but also regulatory relationships and institutional knowledge that only a local partner can provide. The phased entry approach recommended in Chapter 4 is partly designed to manage this risk, a single-store operation generates a manageable import volume that allows the joint venture to develop customs processes and regulatory relationships before scaling.

5.5. Organizational and social considerations

Decathlon's organizational culture is a distinctive element of its business model. The company refers to its employees as "teammates" and emphasizes four core values: vitality, responsibility, generosity, and authenticity (Decathlon Chile, n.d.). In every market where it operates, Decathlon invests significantly in training, product knowledge, and sport practice among its staff, employees are expected to be active practitioners of the sports they sell. This culture is a competitive advantage that would need to be carefully replicated in Venezuela through the joint venture structure. The Colombian operation, which employs over 1,000 people and is led by a CEO with 25 years of Decathlon experience (El Tiempo, 2026), provides the closest regional model for how to build the organizational culture in a new Latin American market.

The social impact dimension is also relevant. Decathlon's entry into Venezuela would generate direct employment (an estimated 80–120 positions for a flagship store, based on comparable Latin American

operations), introduce formal retail jobs with training and career development pathways in a market where informal employment dominates, and contribute to the normalization of international commercial activity in the country. The company's global commitment to sustainability (including eco-designed product lines, in-store repair workshops, and second-hand product programs) could be progressively introduced in Venezuela as the operation matures, contributing to responsible consumption practices in a market where they are currently absent from formal sports retail.

These operational elements (product adaptation, pricing, format, supply chain, and organization) collectively define the localized business model that would underpin the financial projections presented in Chapter 7. Each decision has been informed by the diagnostic evidence of Chapters 3 and 4, the strategic framework of Chapter 4, and the observable practices of Decathlon's existing Latin American operations, while acknowledging that several assumptions will require validation during the phased implementation process.

Chapter 6. Social and Sustainability Impact

This chapter expands on the social and sustainability dimensions of Decathlon's proposed entry into Venezuela. In a market characterized by economic fragility and high inequality, the way a foreign retailer enters can have implications that go beyond commercial performance, affecting employment, consumer welfare, and broader sustainability outcomes.

6.1. Employment and labor formalization

Decathlon's entry would create meaningful direct employment in a labor market dominated by informality. Based on Latin American benchmarks, a single flagship store generates between 80 and 120 direct jobs, and the full five-store rollout would create approximately 450 to 600 positions over the projection horizon. The quality of this employment is also relevant. As shown in Chapter 2, average private-sector salaries in Caracas are around USD 237 per month (OVF, 2025), while labor informality reaches approximately 70%, the fourth-highest rate in Latin America (Efecto Cocuyo, 2026). The financial model assumes an average salary of USD 445 per employee, which is nearly double the market average and includes managers, technicians, and store staff. Beyond pay, Decathlon's global culture emphasizes employee training, sport practice among staff, and career development pathways, all of which contribute to building formal employment with growth opportunities.

6.2. Democratization of sport access

Decathlon's mission of making sport accessible takes on particular relevance in Venezuela. As shown in Chapter 3, the local sports retail market is structurally polarized between premium priced and a limited accessible offer. With 73.2% of households in income poverty (UCAB, 2025), the formal sports retail market is effectively closed to most of the population. Decathlon's value proposition of technically reliable products at affordable prices would open access to formal sports retail for a much broader population segment. This has implications beyond consumer welfare. The World Health Organization identifies physical inactivity as one of the leading global public health challenges, with particular impact in low- and middle-income countries where access to sports infrastructure and equipment is more limited (WHO, 2024). By making technical sporting goods affordable and available across multiple disciplines, Decathlon's entry would contribute to lowering one of the main barriers to physical activity participation in Venezuela.

6.3. Environmental sustainability commitments

Decathlon has well-defined global sustainability commitments that would gradually be deployed in Venezuela as the operation matures. In 2024, 48.5% of products sold benefited from an eco-design approach, an increase of 10 percentage points over 2023, and the company has reduced its absolute carbon emissions by 13% since 2021 (Decathlon, 2025). Globally, Decathlon also operates circular economy programs including in-store repair workshops, second-hand product offers, and recycling initiatives. While none of these practices currently exist in the Venezuelan sports retail market, they could be progressively introduced as the joint venture grows, representing both a differentiation opportunity and a contribution to responsible consumption in a market where sustainability is not yet a consumer expectation.

6.4. Strategic alignment with social and sustainability objectives

The social and sustainability impacts described above are not incidental to the project. They align directly with Decathlon's stated corporate mission and with its global brand identity. The joint venture should define measurable indicators to monitor progress in these areas during the implementation phases described in Chapter 4, including targets for employment generation, salary benchmarks, sport participation events, sustainability product penetration, and circular program adoption. These objectives reinforce the commercial proposition rather than competing with it.

Chapter 7. Financial Plan and Viability Analysis

The previous chapters established that Decathlon has a defensible strategic opportunity in Venezuela (Chapter 3), that a joint venture with a local retail conglomerate is the most appropriate entry mode (Chapter 4), and that the business model can be localized using Decathlon's established Latin American operational practices (Chapter 5). This chapter tests whether those strategic and operational recommendations translate into a financially viable business case.

The financial model presented in this chapter is constructed from the perspective of the joint venture entity as a whole, projecting total investment requirements and returns for the complete operation. The allocation of investment and returns between Decathlon and the local partner would depend on the specific contractual terms of the joint venture agreement, which are beyond the scope of this academic study. However, based on the partnership precedents observed in Venezuela, where local operators such as Grupo Futura for Inditex (El Estímulo, 2024), Hola Moda for H&M (El Nacional, 2025), and Grupo David for Adidas bear the primary investment responsibility while the international brand contributes product supply, brand licensing, and operational know-how, it is reasonable to assume that the local partner would contribute the majority of the capital expenditure.

Decathlon's standard practice across Latin America is to launch e-commerce simultaneously with the physical store, as it did in Argentina (El Cronista, 2025b), Chile (Decathlon Chile, n.d.), and Costa Rica (El Financiero Costa Rica, 2024). Globally, digital sales now represent 20% of Decathlon's total revenue (Decathlon, 2024). This channel is also captured in the projections presented here, with specific scenario contemplating this.

7.1. Key assumptions

The model uses a five-year projection horizon denominated in U.S. dollars, consistent with Venezuela's dollarized retail environment where 85% of private-sector salaries are paid in dollars or their bolívar equivalent (OVF, 2025). All assumptions are grounded in three categories of evidence: regional benchmarks from Decathlon's Latin American operations, Venezuelan macroeconomic data from the Observatorio Venezolano de Finanzas (OVF), and Venezuelan retail sector data from CAVECECO. Table 7 summarizes the key assumptions.

Table 7: Key Financial Assumptions

Assumption	Value	Source / Rationale
Store size	2,500 m ²	Decathlon Latam formats; same as H&M Venezuela (El Nacional, 2025)
CAPEX, first store	USD 3,400,000	Fit-out USD 1.5M + inventory USD 1.2M + pre-opening USD 400K + WC USD 300K
CAPEX, subsequent stores	USD 2,900,000	Reduced pre-opening (USD 100K) and WC (USD 100K); JV already operational
Daily foot traffic	1,000 visitors	Conservative for prime Caracas mall (Zara Sambil: 8,000–10,000/day)
Conversion rate	25%	Mid-range for sports retail (industry range: 20–30%)
Average transaction value	USD 45	Below CAVECECO mall avg USD 60 (Banca y Negocios, 2025a)
Operating days/year	360	Mall operating calendar
Steady-state revenue/store	USD 4,050,000	= 1,000 × 25% × USD 45 × 360
Ramp-up: Y1 / Y2 / Y3+	65% / 85% / 100%	Standard retail ramp-up curve
Gross margin	50%	Decathlon global own-brand vertical integration model
Monthly OPEX per store	USD 144,000	Rent USD 50K + payroll USD 40K + logistics USD 20K + marketing USD 12K + utilities USD 12K + admin USD 10K
Store rollout (Y1/Y2/Y3/Y4/Y5)	1 / 1 / 2 / 3 / 5 stores	Phased entry per Chapter 4 roadmap
Scenario multipliers	80% / 100% / 120% / +12% (e-commerce)	Conservative / Base / Optimistic plus a scenario e-commerce (+12% revenue)
Payroll benchmark	USD 445/employee avg.	Above OVF Q1 2025 market average of USD 237 (OVF, 2025)
Fit-out cost benchmark	~USD 600/m ²	Banca y Negocios (2023): remodeling range USD 500–1,000/m ²

Source: Author's estimates based on OVF (2025), Banca y Negocios (2025a; 2023), Decathlon Argentina (El Cronista, 2025b; La Nación, 2025), Decathlon global (2024).

7.2. Revenue projections and P&L analysis

Table 8 presents the five-year P&L projection under the base scenario. The model projects total revenue growing from approximately USD 2.6 million in Year 1 (one store at 65% ramp-up) to USD 20.3 million in Year 5 (five stores at full capacity). The gross profit at a 50% margin covers the fixed operating cost base from Year 2 onward, yielding a positive EBITDA approaching break-even in Year 2 at approximately a near-break-even result in Year 2 (USD -6,750), turning positive at USD 594,000 in Year 3 and growing to USD 1.485 million by Year 5 as the store network scales. The EBITDA margin stabilizes at approximately 7.3% at steady state, which is consistent with healthy retail operations in emerging markets.

Table 8: P&L Projection, Base Case (USD)

	Year 1	Year 2	Year 3	Year 4	Year 5
REVENUE					
Stores operating	1	1	2	3	5
Ramp-up factor	65.0%	85.0%	100.0%	100.0%	100.0%
Steady-state revenue per store	4,050,000	4,050,000	4,050,000	4,050,000	4,050,000
Total Revenue	2,632,500	3,442,500	8,100,000	12,150,000	20,250,000
COST OF GOODS SOLD					
COGS (50% of revenue)	1,316,250	1,721,250	4,050,000	6,075,000	10,125,000
Gross Profit	1,316,250	1,721,250	4,050,000	6,075,000	10,125,000
OPERATING EXPENSES					
Rent	600,000	600,000	1,200,000	1,800,000	3,000,000
Payroll	480,000	480,000	960,000	1,440,000	2,400,000
Import logistics & customs	240,000	240,000	480,000	720,000	1,200,000
Marketing	144,000	144,000	288,000	432,000	720,000
Utilities & maintenance	144,000	144,000	288,000	432,000	720,000
Admin & overhead	120,000	120,000	240,000	360,000	600,000
Total OPEX	1,728,000	1,728,000	3,456,000	5,184,000	8,640,000
PROFITABILITY					
EBITDA	(411,750)	(6,750)	594,000	891,000	1,485,000
EBITDA Margin	-15.6%	-0.2%	7.3%	7.3%	7.3%
INVESTMENT & CASH FLOW					
New stores opened	1	0	1	1	2
CAPEX (new stores)	3,400,000	-	2,900,000	2,900,000	5,800,000
Free Cash Flow (EBITDA – CAPEX)	(3,811,750)	(6,750)	(2,306,000)	(2,009,000)	(4,315,000)
Cumulative Cash Flow	(3,811,750)	(3,818,500)	(6,124,500)	(8,133,500)	(12,448,500)

Source: Author's financial model. All figures in USD.

Year 1 shows a negative EBITDA of approximately USD 412,000, which is expected, the store operates at only 65% of capacity while bearing the full fixed cost base. This is a standard feature of new retail operations and is absorbed by the working capital reserve included in the initial investment. EBITDA reaches near break-even in Year 2 and turns clearly positive from Year 3 onward, confirming that the per-store economics are viable once the operation reaches maturity.

The cumulative cash flow remains negative throughout the five-year projection period because the model assumes continuous reinvestment in new store openings. This is a deliberate feature of the growth strategy, not an indicator of business failure. If the joint venture were to operate a single store without further

expansion, cumulative payback would be achieved between Year 3 and Year 4. The negative cumulative reflects the capital-intensive nature of the expansion phase, during which operating profits from existing stores are supplemented by new investment to fund additional openings.

Table 8b shows the financial performance of a single Decathlon store as it progresses from launch to maturity. This perspective is important because the consolidated improvement shown in Table 8 is driven primarily by the increasing number of stores in operation, not by additional per-store improvement after Year 3. At cruise speed (Year 3 onward), a single mature store generates approximately USD 4.05 million in revenue and USD 297,000 in EBITDA, with a steady-state margin of 7.3%. These unit economics are the foundation on which the consolidated projections in Table 8 are built.

Table 8b: Single-store P&L (USD)

	Year 1 (65%)	Year 2 (85%)	Year 3 (100%)	Year 4 (100%)	Year 5 (100%)
Revenue	2,632,500	3,442,500	4,050,000	4,050,000	4,050,000
COGS (50%)	1,316,250	1,721,250	2,025,000	2,025,000	2,025,000
Gross Profit	1,316,250	1,721,250	2,025,000	2,025,000	2,025,000
Total OPEX	1,728,000	1,728,000	1,728,000	1,728,000	1,728,000
EBITDA	(411,750)	(6,750)	297,000	297,000	297,000
EBITDA Margin	-15.6%	-0.2%	7.3%	7.3%	7.3%

Source: Author's financial model.

7.3. Scenario analysis

Table 9 compares the performance across three scenarios. The conservative scenario (80% of base revenue) reflects weaker-than-expected consumer response or macroeconomic deterioration, while the optimistic scenario (120%) reflects stronger adoption or favorable economic conditions. All three scenarios use the same cost structure and store rollout, meaning differences are driven entirely by revenue performance.

Table 9: Scenario Comparison (USD)

	Year 1	Year 2	Year 3	Year 4	Year 5
CONSERVATIVE (80%)					
Revenue	2,106,000	2,754,000	6,480,000	9,720,000	16,200,000
Gross Profit (50%)	1,053,000	1,377,000	3,240,000	4,860,000	8,100,000
Total OPEX	1,680,000	1,680,000	3,360,000	5,040,000	8,400,000
EBITDA	(627,000)	(303,000)	(120,000)	(180,000)	(300,000)
EBITDA Margin	-29.8%	-11.0%	-1.9%	-1.9%	-1.9%
BASE CASE (100%)					
Revenue	2,632,500	3,442,500	8,100,000	12,150,000	20,250,000
Gross Profit (50%)	1,316,250	1,721,250	4,050,000	6,075,000	10,125,000
Total OPEX	1,680,000	1,680,000	3,360,000	5,040,000	8,400,000
EBITDA	(363,750)	41,250	690,000	1,035,000	1,725,000
EBITDA Margin	-13.8%	1.2%	8.5%	8.5%	8.5%
OPTIMISTIC (120%)					
Revenue	3,159,000	4,131,000	9,720,000	14,580,000	24,300,000
Gross Profit (50%)	1,579,500	2,065,500	4,860,000	7,290,000	12,150,000
Total OPEX	1,680,000	1,680,000	3,360,000	5,040,000	8,400,000
EBITDA	(100,500)	385,500	1,500,000	2,250,000	3,750,000
EBITDA Margin	-3.2%	9.3%	15.4%	15.4%	15.4%

Source: Author's financial model.

Under the base scenario, EBITDA reaches near break-even in Year 2 and reaches USD 1.485 million by Year 5, with a steady-state margin of 7.3%. Under the optimistic scenario, EBITDA is positive from Year 2 with margins reaching approximately 13.8% at steady state. The conservative scenario is more challenging, because EBITDA remains negative across all five years, indicating that at 80% of projected revenue the gross profit does not fully cover the fixed operating cost base. This finding underscores the importance of the phased entry approach, if Year 1 performance trends toward the conservative scenario, the joint venture can delay or cancel subsequent store openings before committing additional capital.

Globally, Decathlon derives approximately 20% of its total revenue from digital channels (Decathlon, 2024). For a new operation in Venezuela, however, it is prudent to assume a digital share below this mature global average. Given the rapid growth of e-commerce in Venezuela (+125% during 2025) and Decathlon's standard practice of launching digital alongside physical operations, an additional scenario is proposed here. The e-commerce scenario adds a 12% revenue uplift on top of the Base Case (representing a moderate and realistic digital penetration in a recovering emerging market), partially offset by additional e-commerce costs estimated at USD 60,000 per store per year covering platform, digital marketing, and customer service. Table 10 presents the resulting figures.

Table 10: E-commerce scenario (USD)

	Year 1	Year 2	Year 3	Year 4	Year 5
Revenue	2,948,400	3,855,600	9,072,000	13,608,000	22,680,000
Gross Profit (50%)	1,474,200	1,927,800	4,536,000	6,804,000	11,340,000
Total OPEX + e-commerce	1,788,000	1,788,000	3,576,000	5,364,000	8,940,000
EBITDA	(313,800)	139,800	960,000	1,440,000	2,400,000
EBITDA Margin	-10.6%	3.6%	10.6%	10.6%	10.6%

Source: Author's financial model. E-commerce scenario includes USD 60,000 per store per year in additional e-commerce costs.

The e-commerce scenario shows that the digital channel could materially improve performance. EBITDA turns positive already in Year 2 and reaches a steady-state margin of 10.6%, compared to 7.3% in the Base Case. The e-commerce scenario therefore represents a credible upside case that supports a simultaneous physical-and-digital launch strategy, in line with Decathlon's standard approach across Latin American markets.

7.4. Sensitivity and risk factors

The model is most sensitive to three variables. First, average transaction value: a USD 5 reduction (from USD 45 to USD 40) reduces annual revenue per store by approximately USD 450,000, pushing the base scenario closer to conservative territory. Second, conversion rate: a decline from 25% to 20% has a proportionally similar effect. Third, rent: a 20% increase (from USD 50,000 to USD 60,000 per month) would add USD 120,000 per year per store to the cost base. These sensitivities reinforce the importance of validating actual performance before scaling. The phased entry model recommended in Chapter 4 is specifically designed to manage this risk, the joint venture tests real market conditions with a single store before committing to expansion.

7.5. Financial conclusions

The financial analysis supports the conclusion that a Decathlon entry into Venezuela is viable under the base and optimistic scenarios and represents a measured risk under the conservative scenario. The key metrics under the base scenario are total five-year investment of approximately USD 15 million across five stores, cumulative five-year revenue of approximately USD 46.6 million, near-break-even EBITDA from Year 2 and clearly positive from Year 3 onward, and a steady-state EBITDA margin of 7.3% per store. These results are broadly consistent with Decathlon's performance in comparable Latin American markets.

The critical finding is not that the projections are precisely accurate (they are estimates based on the best available public data) but that the business case is structurally sound under reasonable assumptions and that the phased entry model provides natural protection against downside risk. If the first store

underperforms relative to projections, the joint venture structure allows the partners to delay or cancel subsequent phases without having committed the full investment. This optionality is a core feature of the recommended strategy, and it is as much a financial instrument as it is an operational one.

To place this projected margin in context, it can be compared with Decathlon's performance at the global level. In 2025, Decathlon reported an EBITDA margin of approximately 10.7%, based on EBITDA of EUR 1.8 billion on net sales of EUR 16.8 billion (Decathlon, 2026). The projected 7.3% steady-state margin for a mature Venezuelan store therefore sits below Decathlon's global benchmark. This positioning is conservative by design, reflecting the additional operational frictions specific to Venezuela. As the operation matures beyond the five-year horizon and benefits from scale, brand recognition, and supply chain optimization, the margin would be expected to converge toward Decathlon's global benchmark, although the model deliberately does not assume that convergence within the projection period.

Chapter 8. Conclusions

This thesis set out to evaluate the strategic and financial feasibility of Decathlon's international expansion into Venezuela, a market that combines significant opportunity with substantial risk. The study has produced clear answers to each of the three research questions posed in Chapter 1, based on a structured analysis of the macroeconomic context, competitive landscape, entry mode options, operating model, social impact, and financial viability.

The diagnostic chapters identified three key findings. Chapter 2 confirmed that Venezuela is a market in volatile transition, with conditional signals of reopening following the political events of January 2026 and the renewed engagement of international retailers since 2024. Chapter 3 revealed a structural gap in the Venezuelan sports retail market, a polarized industry between premium imports and a limited accessible offer, with no operator currently occupying the mid-range, multi-sport, accessible position that defines Decathlon's global model. Chapter 4 evaluated five entry mode alternatives and concluded that a joint venture with a local retail conglomerate is the most appropriate option, given Venezuela's regulatory complexity, Decathlon's precedent expansion strategy in Latin America and the partnership precedents set by Inditex, H&M, and Adidas.

Returning to the three research questions, the answers can be stated directly. First, is the expansion financially viable? Yes, under the base, optimistic, and e-commerce scenarios, with a total five-year investment of approximately USD 15 million across five stores, near-break-even EBITDA in Year 2 in the base case, clearly positive results from Year 3 onward, and a steady-state per-store margin of approximately

7.3%. The conservative scenario reveals a downside risk that is manageable through the phased entry structure. Second, what is the optimal entry mode? A joint venture with a local retail conglomerate that contributes market knowledge, import infrastructure, and real estate relationships, while Decathlon contributes the brand, product supply chain, and operational know-how. Third, what business model adaptations are necessary? Three core adaptations are required, pricing in U.S. dollars with a moderate import premium, supply chain routing through the existing Cartagena hub, and category depth calibrated to Venezuelan sporting culture and tropical climate.

Based on these findings, the recommendations for Decathlon are concrete. The company should initiate formal discussions with Grupo Futura Retail as the preferred joint venture partner, given its operational experience with Inditex's portfolio and Planeta Sports. The first store should be located in Sambil Chacao with a format of approximately 2,500 square meters, accompanied by a simultaneous e-commerce launch. Clear performance thresholds should be established for the first 12 to 18 months to inform the decision to expand. Beyond commercial objectives, the joint venture should define measurable social and sustainability indicators, as detailed in Chapter 6, to track impact on formal employment, sport access, and environmental performance.

Several limitations should be acknowledged. The financial model is based on public data and regional benchmarks rather than proprietary Decathlon information. The Venezuelan macroeconomic and political environment remains unpredictable, and the analysis reflects conditions as of early 2026. Consumer behavior data is limited compared to more developed markets. Future research could address these limitations through collaboration with Decathlon using internal data and primary consumer research.

In summary, this thesis concludes that Decathlon's expansion into Venezuela is strategically justified, operationally feasible, and financially viable under reasonable assumptions. The market combines an unserved competitive gap, a recovering consumer economy, and a proven entry model through local partnerships. The principal risks are macroeconomic rather than commercial, and the phased entry strategy provides a structured mechanism to manage those risks while preserving the option to scale. Venezuela represents a viable and potentially significant market opportunity that, if validated by the first store, could become an important node in Decathlon's Latin American network within the next decade.

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