

**SNOW PEAK:**  
**DOES THE DIVERSIFICATION STRATEGY  
HAVE TO BE TWEAKED OR HAS IT PEAKED?**

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In 2024, President Tohru Yamai acknowledged that he had overestimated the long-term market potential of Snow Peak's expansion strategy since returning as CEO in 2022, and he did not want to overestimate it again (Tomioka 2025). Industry observers noted that the Japanese outdoor and camping firm had implemented several successful expansion and diversification strategies since its founding in 1958, yet post-COVID strategic moves were questioned. The most recent expansion and diversification decisions led to net sales dropping from \$209 million in 2022 to \$175 million in 2023, with net profit plummeting from \$13 million to just \$68,000, and a dramatic 86% increase in inventory (Snow Peak 2023).

President Tohru Yamai, who returned as CEO in 2022 following the resignation of Risa Yamai amid significant media scrutiny, now faced a stark set of financial realities.

By December 2023, the strategic landscape for Snow Peak had shifted fundamentally. The company had just completed a management buyout (MBO) in February 2024 and delisted from the Tokyo Stock Exchange in June 2024 to gain operational flexibility for its aggressive diversification strategy.

Flexibility came at a time of severe financial strain. Key indicators revealed that net profit had dropped from \$13 million in 2022 to just \$68,000 in 2023, while finished goods inventory had surged to \$71.2 million—an 86% increase over two years. With the "COVID boom" in outdoor activities having ended, Yamai reached the end of 2024 needing to decide whether his strategy of expanding into apparel, real estate, and lifestyle stores was a sustainable path forward or a risk to the brand's core identity. Did he need to tweak the Snow Peak business model or severely overhaul the business model?

Year-end 2024, the returning CEO had to decide whether to tweak or overhaul the Snow Peak business model by focusing on internal stabilization to clear inventory, halting expansion to protect the brand's premium reputation, or continuing an aggressive diversification strategy into international markets such as the U.S. and China.

### Snow Peak History and Family Leadership Transitions

Snow Peak was a rare example of a multi-generational legacy that successfully balanced industrial craftsmanship with a deeply philosophical approach to the outdoors. Founded in the Niigata Prefecture of Japan, the company evolved over more than 60 years from a niche mountaineering equipment maker into a global lifestyle brand. Its history was a narrative of three generations of the Yamai family, each responding to the social needs of their time by turning to the healing power of nature.

### ***The Foundation: Yukio Yamai (1958)***

The story began in 1958 with Yukio Yamai. After returning to his hometown of Tsubame-Sanjo following World War II, Yukio sought personal renewal in the rugged terrain of Mt. Tanigawa. Known for its treacherous cliffs, the mountain became his sanctuary.

Frustrated by the subpar quality of available climbing gear, Yukio leveraged the rich metalworking heritage of Tsubame-Sanjo—home to master blacksmiths and craftsmen—to design his own equipment. His philosophy was rooted in trust; he believed the bond between climbers linked by a single rope represented a purity that could benefit all of society. He named his company "*Snow Peak*" after the summits he loved and established a brand built on technical excellence and a spiritual connection to the environment.

### ***The Evolution: Tohru Yamai and Car Camping (1980s)***

The second chapter began when Yukio's son, Tohru Yamai, joined the company. After working in Tokyo's financial sector, Tohru felt trapped by the "*modern monotonies*" of urban life. He returned to Niigata, bringing with him a perspective gained from road-tripping and camping across the Western United States during college.

Tohru realized that while mountaineering was for the elite, "*car camping*" could bring the outdoors to the masses. In 1980, he became CEO and pivoted the brand toward this vision. Under his leadership, Snow Peak released iconic products like the "*Amenity Dome*" tent and the "*Takibi*" Fire & Grill. The Takibi, a portable fireplace that protected the ground from scorch marks, transformed camping into a communal ritual. Tohru noted that while he started the brand for enjoyment, he eventually realized the company was "*healing humanity*" by offering a reprieve from urban stress.

### ***Crisis and the "Snow Peak Way"***

In the mid-1990s, Japan's camping boom faded, and Snow Peak's sales declined for six consecutive years. The turning point came when a young employee suggested that the leadership go camping with their customers to understand their perspective. This led to the first "Snow Peak Way," a camping event where staff and customers shared meals and stories around a fire. The initiative saved the company, shifting Snow Peak from a manufacturer to a community-driven brand. The events became a global tradition, ensuring the company never lost touch with its users.

### ***The Modern Era: Risa Yamai and Apparel (2014)***

The third generation entered in 2014 when Tohru's daughter, Risa Yamai, joined Snow Peak. Like her father, Risa had lived in Tokyo and found herself retreating to Niigata on weekends. Recognizing a gap in the market, she launched Snow Peak's apparel line. Her vision was "*Home ⇄ Camp*"—garments technical enough for the wilderness but stylish enough for the city. This expansion transformed Snow Peak into a holistic lifestyle brand, merging fashion with function and further bridging the gap between urban life and the natural world.

### ***Global Expansion: Snow Peak USA***

Snow Peak entered the U.S. in 1999, and the following decades saw a rapid expansion of its "*Noasobi*" (playing in the field) philosophy. In 2020, the company opened its North American Headquarters (HQ4) in Portland, Oregon. This facility included a flagship retail space and "*Takibi*," a restaurant that applied the brand's outdoor cooking philosophy to a professional kitchen. The company also expanded into hospitality, developing "*campfields*" in the U.S. to offer reimagined, restorative camping experiences.

### *A Legacy of Restoration*

Snow Peak remained headquartered in Niigata, guided by a mission to achieve global leadership through *"elevating the essential life values inspired by being with nature."* By maintaining family leadership and a steadfast belief in the restorative power of the outdoors, Snow Peak transitioned from a maker of climbing gear to a global advocate for the human spirit. In an age of digital saturation, Snow Peak's history served as a reminder that the most sophisticated technology for happiness was often a tent, a fire, and the open sky.

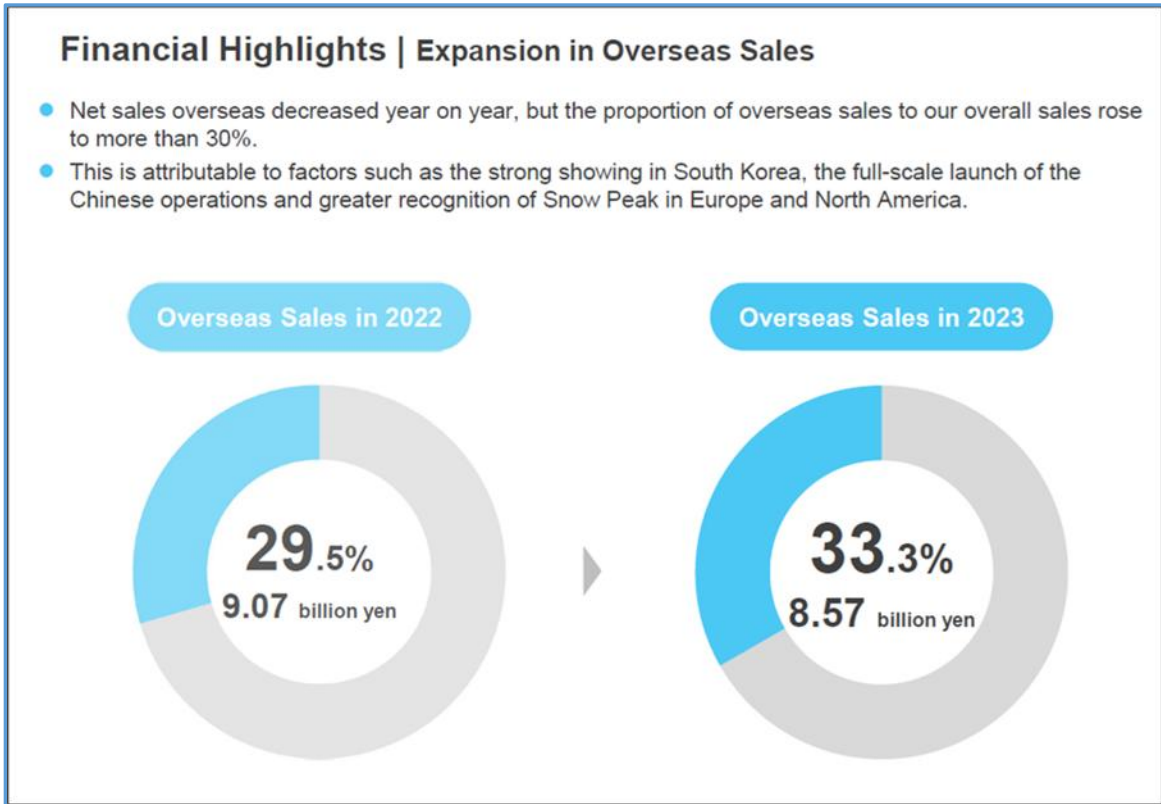
### *The Outdoor and Camping Equipment Category*

The outdoor and camping equipment (OCE) industry in Japan was driven by geography, age, disposable income, and unexpected events (Snow Peak 2023). Approximately 80% of the country was mountainous and surrounded by coastlines, providing abundant opportunities for outdoor activities. Although Japan's population was aging and declining, it remained the world's fourth-largest economy, with a population of 125 million. Many retirees possessed both disposable income and time for leisure, offering continued potential for the outdoor and lifestyle markets. The COVID-19 pandemic sparked unprecedented growth for Japanese companies in the OCE industry. Despite the post-pandemic slowdown, Japan remained an attractive environment for the outdoor recreation industry. (See Exhibit 1.)

Overseas sales accounted for 33% of total sales, including 11 stores and 49 shop-in-shop outlets (Snow Peak, 2024). The corporate objective in 2024 was *"to open more stores overseas, attract new customers in the United States and China, and continuously strengthen outdoor product development"* (Snow Peak 2024). (See Exhibits 1 and 2.)

### Exhibit 1. Expansion in Overseas Sales

Source: The Q4 2023 Results Presentation



**Exhibit 2. Status of Overseas Sales**  
 Source: The Q4 2023 Results Presentation

|                   |                       | Deployed product category  | Business base | Store | EC | Membership system |
|-------------------|-----------------------|--|---------------|-------|----|-------------------|
| Asia              | <b>Japan</b>          | - Outdoor products<br>- Apparel products<br>- Urban outdoor products | ○             | ○     | ○  | ○                 |
|                   | <b>South Korea</b>    | - Outdoor products<br>- Apparel products<br>- Urban outdoor products | ○             | ○     | ○  | ○                 |
|                   | <b>Taiwan</b>         | - Outdoor products<br>- Apparel products                             | ○             | ○     | ○  | ○                 |
|                   | <b>China</b>          | - Outdoor products<br>- Apparel products                             | ○             | ○     | ○  | (Preparing)       |
| Europe and the US | <b>United States</b>  | - Outdoor products<br>- Apparel products                             | ○             | ○     | ○  | ○                 |
|                   | <b>United Kingdom</b> | - Outdoor products<br>- Apparel products                             | ○             | ○     | ○  | (Preparing)       |

**Snow Peak, Inc.**

Snow Peak operated at the intersection of design, nature, and community. The brand’s mission statement and identity illustrated how the company delivered value to its diverse stakeholders—from customers and partners to employees and the planet. (See Exhibit 3.)

### Exhibit 3. Snow Mission Statement and Brand Identity

Source: The Q4 2023 Results Presentation

Mission Statement


The  
Snow Peak  
Way

At Snow Peak, we treasure every individual's initiative. By joining forces in absolute trust, we work to achieve global leadership, elevating the essential life values inspired by being with nature.

We are always evolving, always innovating, always creating new approaches.

Our philosophy is that we are all users, so we provide customers with rich experiences that inspire us all.

We are committed to having a positive impact on the planet.



### Industry and Market Dynamics

Snow Peak operated within the high-quality outdoor products industry, where it managed the full lifecycle of development, manufacturing, and sales. Following a demand surge during the COVID-19 pandemic, the market entered a stabilization phase, with growth returning to pre-pandemic levels as consumer interest shifted toward general travel and diverse leisure activities. Despite this cooling, competition intensified as the sector became crowded with overseas local brands and new entrants from adjacent industries, including sporting goods, DIY retailers, and apparel brands. To counter these pressures, Snow Peak pivoted its growth strategy toward aggressive global expansion—specifically targeting the U.S. and China—and broadened its brand mission from traditional camping equipment into "life value" areas that integrated outdoor elements into daily living. (See Exhibits 4 and 5.)

### Exhibit 4. Snow Peak Life Values

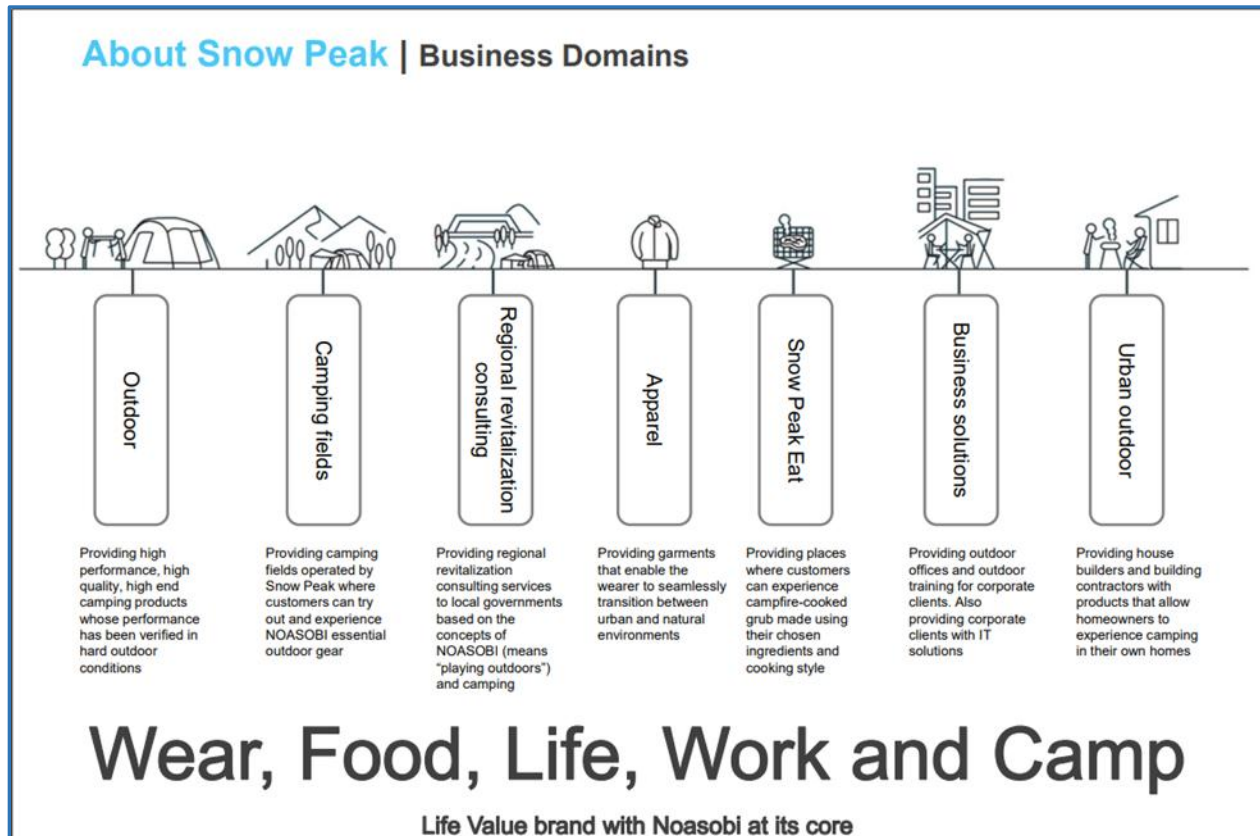
Source: The Q4 2023 Results Presentation



The Snow Peak life values served as the foundation for Snow Peak's seven core business domains. Snow Peak's management strategy translated the *Noasobi* concept across seven diverse domains, ranging from high-end manufacturing and hospitality to corporate consulting and residential partnerships. Extensive brand stretching across the pillars of "Wear, Food, Life, Work, and Camp" necessitated a sophisticated approach to mitigate the risk of brand dilution.

## Exhibit 5. Snow Peak Core Business Domains

Source: The Q4 2023 Results Presentation



### Competitive and Benchmark Analysis

Snow Peak's competitive landscape was multifaceted, consisting of high-end international brands in Western markets, large-scale DIY retailers entering the value segment, and apparel companies diversifying into outdoor lifestyle wear. These included: Patagonia, North Face, REI, Montbell, Logos, Coleman, Decathlon, Uniqlo, and others. (See Exhibits 6 and 7.)

To evaluate its standing, the company utilized a rigorous benchmarking framework centered on its "rock-solid" brand equity and high customer loyalty. Financially, the company measured success against its "Mid-term Management Plan (2023–2025)," which established targets of JPY 50 billion in net sales and JPY 9.7 billion in operating income for fiscal year 2025. Furthermore,

during its transition toward privatization via a Management Buyout (MBO), Snow Peak benchmarked its valuation—specifically its Price-to-Book Ratio (PBR) and tender offer premiums—against 56 comparable MBO cases within the Japanese market.

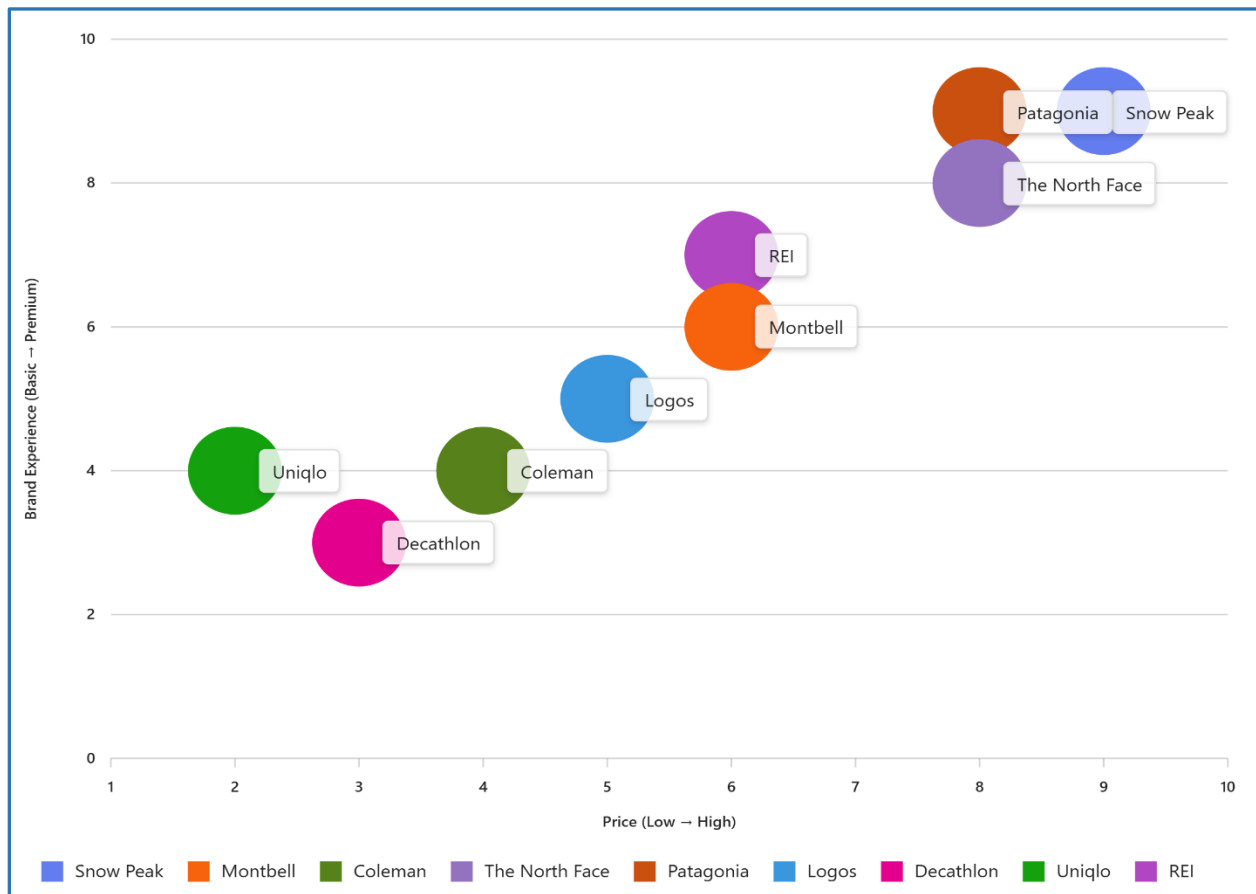
**Exhibit 6. Snow Peak Competition**

Source: The Q4 2023 Results Presentation

| Brand                 | Product Focus   | Pricing Strategy                | Geographic Reach                      | Brand Positioning                            |
|-----------------------|---|---------------------------------|---------------------------------------|--|
| <b>Snow Peak</b>      | Premium camping gear, apparel, campfields, urban outdoor concepts | High-end, premium pricing       | Japan, U.S., China, South Korea, UK   | Luxury outdoor lifestyle, experiential brand |
| <b>Montbell</b>       | Camping gear, lightweight apparel                                 | Mid-range, value-for-quality    | Japan, Asia, and some global presence | Functional, lightweight, practical gear      |
| <b>Coleman</b>        | Camping gear (tents, stoves, lanterns)                            | Affordable to mid-range         | Global (strong in the U.S., Japan)    | Mass-market outdoor essentials               |
| <b>The North Face</b> | Outdoor apparel, footwear, gear                                   | Premium to high-end             | Global                                | Performance-driven, adventure lifestyle      |
| <b>Patagonia</b>      | Outdoor apparel, gear   | Premium, sustainability-focused | Global                                | Eco-conscious, ethical outdoor brand         |
| <b>Logos Corp.</b>    | Camping gear, family-oriented outdoor products                    | Affordable to mid-range         | Japan                                 | Accessible outdoor gear for families         |
| <b>Decathlon</b>      | Wide range of sporting and outdoor goods                          | Budget-friendly                 | Global                                | Affordable, functional gear for all levels   |
| <b>Uniqlo</b>         | Outdoor-inspired apparel  | Affordable                      | Global                                | Everyday wear with outdoor functionality     |
| <b>REI (U.S.)</b>     | Outdoor gear, apparel, and community experiences                  | Mid-range to premium            | U.S. (strong domestic presence)       | Community-driven, sustainability-focused     |

### Exhibit 7. Snow Peak's Competitive Positioning

Source: The Q4 2023 Results Presentation



### Product and Customer Segmentation

Guided by *"The Snow Peak Way,"* the company's product philosophy prioritized safety, durability, and functional beauty across four primary categories: core camping equipment, technical apparel, experiential services (such as *"Campfields"* and Snow Peak Eat restaurants), and urban/office solutions. The portfolio allowed the brand to segment its audience effectively, ranging from *"Loyal Customers"* who participated in annual community events to *"New Campers"* attracted by trial-based experiential hubs. (See Exhibit 8.) Additionally, the company reached *"Non-Campers"* through its lifestyle and urban furniture offerings, while specifically positioning itself as a premium aspirational brand for middle-income earners in major Chinese metropolitan areas.

*Snow Peak*

### Exhibit 8. Snow Peak's Brand Architecture and Product Line

Source: SnowPeak.com (n.d.)

| Brand Classification | Brand Name    | Product Line    | Specific Product Names  |
|----------------------|---------------|-----------------|---|
| Primary Brand        | Snow Peak     | Tents/Shelters  | Amenity Dome, Land Nest, Living Shell, Alpha Breeze, Rigel Suite        |
| Primary Brand        | Snow Peak     | Campsite Living | Takibi Fire & Grill, Low Beach Chair, Single Action Table, Jikaro Table |
| Primary Brand        | Snow Peak     | Apparel         | Takibi Jacket, Flexible Insulated Cardigan, 2.5L Rain Jacket            |
| Sub-Brand            | IGT           | Modular Kitchen | IGT Slim, Entry IGT, IGT Frame, IGT Sitting/Standing Legs               |
| Sub-Brand            | GigaPower     | Stoves/Fuel     | GigaPower Stove 2.0, GigaPower LI Stove, GigaPower Fuel                 |
| Endorsed Brand       | Field Barista | Coffee Systems  | Field Barista Grinder, Field Barista Kettle, Field Barista Drip         |
| Endorsed Brand       | Home & Camp   | Urban Gear      | Home & Camp Burner, Home & Camp Lantern                                 |
| Co-Branded           | Toned Trout   | Fishing Apparel | Toned Trout Active Vest, Wading Jacket, River Graphic Tees              |
| Co-Branded           | Mt. of Moods  | Snow/Alpine     | Mt. Tanigawa Fleece, Snow Bib Pants, Puffed Snow Jackets                |
| Co-Branded           | Jūbako        | Architecture    | Jūbako Mobile Home (designed by Kengo Kuma)                             |

## A Customer-Centric Culture and Marketing Approach

Snow Peak's headquarters was located on a 40-acre campground, facilitating direct engagement among employees, executives, and customers. The setting enabled designers to gather customer feedback during company-hosted events (Fushimi 2018). Hence, Snow Peak became known for its customer-centric marketing and design culture. Instead of traditional market research, product ideas were based on customer-specific outdoor experiences, continuing the founder's ethos of "user-driven innovation" (Idomoto). Nonetheless, all products were field-tested to ensure durability and performance. This led to products based on quality craftsmanship, reliability, lifetime warranties, and a top-quality brand. Snow Peak's culture supported its marketing approach. By 2022, the firm had built an exceptionally loyal customer base of approximately 720,000 loyalty club members, who received discounts and invitations to exclusive events depending on their membership rank (Kubota 2022; Murakami 2021). Snow Peak relied minimally on advertising—only 2.2% of sales in 2023 were allocated to media spending (Snow Peak 2023).

### *Snow Peak's Consumer Perceptions, Word of Mouth Reputation*

According to consumer reviews and sentiment data from the Japanese reputation platform Minhyo, Snow Peak's reputation was defined by a "high-price, high-trust" paradox that divided consumer sentiment into three categories: positive, neutral, and negative sentiment (Minhyo n.d.).

Positive feedback centered on the brand's attention to detail and its lifetime commitment to users. Customers highly praised the "no expiration date" repair policy, with one Japanese reviewer noting, "Snow Peak can still repair items that were discontinued 20 years ago... that aspect deserves high praise." Sturdy items like fire pits were viewed as lifelong investments, and the brand's cost was seen as a direct reflection of "great trustworthiness."

Neutral reviews acknowledged Snow Peak's durability but questioned its accessibility for the average camper. While users admitted the brand offered superior performance, they often felt the high prices were only justifiable for those seeking long-term reliability. One Japanese reviewer noted,

*"Compared to other outdoor brands, the prices are a bit high, but many of the products—such as their tents—are solidly built, so I would recommend them to camping beginners."*

Negative perceptions focused on "ridiculous" pricing for basic items, which created a significant barrier to entry. Critics argued the brand was "expensive for no good reason," with one reviewer stating,

*"I can't really recommend Snow Peak to people who are just starting to camp... they even sell camping items like chopsticks, but the price is a ridiculous ¥3,000"*

### Snow Peak's Expansion and Diversification Strategy

Although Snow Peak experienced a couple of short downturns, the company grew steadily after diversifying from a traditional hardware wholesaler into a premier brand of outdoor and camping equipment (OCE). (See Exhibit 9.) In 2014, Risa Yamai, the founder's daughter, launched a successful apparel division and became CEO of Snow Peak. After a brief pre-COVID market decline, the COVID-19 pandemic sparked Snow Peak's sales, and sales more than doubled between 2019 and 2022 (Camp Boom 2023). As pandemic restrictions eased in 2022, product demand and financial metrics declined, and broad media attention grew concerning the firm's expansion, diversification, and brand stretching.

While the company's core outdoor division suffered declining sales, the apparel segment grew from \$22 million in 2022 to \$26 million in 2023 (Snow Peak 2023). Risa's strategic vision was to integrate outdoor performance with streetwear fashion (Kamizaki 2024). In September 2022, Risa resigned following media scrutiny of her extramarital affair and pregnancy, which drew

significant social criticism in Japan, and her retired father returned to serve as CEO (Hayashi, 2022). When Tohru Yamai returned as CEO in 2022, he refocused on the outdoor and camping gear business, continued the expansion of Snow Peak's apparel division, and diversified further into lifestyle and real estate ventures. Furthermore, Snow Peak began offering residential properties featuring outdoor-inspired amenities, such as backyard bonfire pits, BBQ areas, and camping amenities, through collaborations with local developers (Noasobi 2024).

### Snow Peak's Brand Stretching and Dilution Dilemma

Snow Peak's strategic evolution provided a clear study in brand stretching, as the company transitioned from a specialized manufacturer of climbing pitons into a holistic outdoor lifestyle brand. This stretch was executed by leveraging the core brand promise of "*Noasobi*"—the joy of playing in the field—to move into categories far beyond hard goods. The firm successfully extended its brand equity into the apparel sector by developing technical garments that mirrored the durability and minimalist aesthetic of its hardware. By introducing specialized fabrics like the fire-resistant *Takibi* line, the brand ensured that its stretching into fashion felt like a functional requirement for its existing customer base rather than a superficial marketing move. Furthermore, Snow Peak expanded into the hospitality and architectural sectors through its "*Land Station*" concept and the development of the *Jūbako* mobile home, which repositioned the company as a provider of restorative experiences rather than just a vendor of camping equipment.

Despite this successful growth, the company faced the constant threat of brand dilution, particularly as it balanced its technical heritage with its growing status as a luxury fashion icon. Dilution risks emerged when the brand's "*home-to-camp*" philosophy pushed products into urban environments where their technical utility was secondary to their status as "*vibe*" accessories. To mitigate the erosion of its premium positioning, Snow Peak avoided mass-market distribution channels that would have compromised its exclusivity and price integrity.

The brand also utilized a strategy of specialized sub-brands and expert collaborations, such as *Toned Trout* for fishing, to prevent its identity from becoming too generalized. By maintaining a high price floor and an "heirloom-quality" narrative, the company sought to protect itself from the dilution that typically occurred when a niche enthusiast brand reached a mainstream, fashion-conscious audience.

Snow Peak's history showed that during the early growth cycle from 1958-1980, Snow Peak was able to maintain the top-quality brand, and the same type of outdoors-oriented customers bought camping gear that was perceived as similar to other company products (Our history n.d.). When the company expanded its product offering in the 1980s, the strategy appealed to similar outdoor camping customers, with few complaints about a decrease in product quality.

Some brand stretching was experienced by customers when the Snow Peak Way was introduced in 2001; however, the brand dilution risk was deemed minor because customers were encouraged to talk to one another about their unique experiences (Our history n.d.).

Perceptions of product quality became a concern for the core camping equipment customers as Snow Peak expanded its product line into areas not viewed as similar (fashion clothing and real estate) and customers (urban and lifestyle enthusiasts) who were clearly different from the outdoors, natural environment customers.

The sales success of the apparel division suggested to Tohru Yamai that company growth was possible if Snow Peak could add new customers without losing its core customers ("*Camp boom*" 2023). For example, in March 2024, when Snow Peak opened its first camping field in the U.S., it included an outdoor gear and apparel store, as well as a hot bath facility, marking an attempt to develop a luxurious camping culture previously unfamiliar in the U.S. (Snow Peak 2024). However, the financial indicators showed that inventory growth was accelerating. It was

unclear to Tohru Yamai whether internal issues such as changes in inventory, customer growth, and sales were related to the COVID-19 growth and decline or social criticism about his daughter's lifestyle (Hayashi 2022).

Tohru Yamai was aware of common business marketing advice, reflected in marketing research (Viot 2011), that a large proportion of brand stretching efforts failed when there was no symbolic fit with the new products. Moreover, when Snow Peak went private in 2024 through a management buyout (MBO), he seemed convinced there would be added product value for new customers and new markets, addressing the question of symbolic fit (TMI Associates acts on 2024).

In 2024, Snow Peak opened the **Life Biotope Store** in Tokyo and expanded into the restaurant business amid concerns about diluting its core outdoor and camping business (Noasobi 2024). Additionally, as the brand gained mainstream popularity, early adopters lamented the loss of exclusivity and expressed discomfort with the growing presence of beginner campers using Snow Peak products (Kubota 2022).

### Financial Performance Indicators and Metrics

CEO Tohru Yamai worried about the disappointing 2023 financial indicators in Exhibit 9 and rising customer concern about Snow Peak brand dilution. He focused internally on technology and monitoring-related inventory reduction, product diversification, a management buyout (MBO) in February 2024, and delisting the company stock on the Tokyo exchange (Kusakari 2024; TMI Associates acts on 2024). Tohru Yamai believed the MBO and delisting of stock provided operational flexibility and maybe some financial advantages in the future (Kusakari 2024; Snow Peak 2024; Tomioka 2025).

**Exhibit 9. Snow Peak Key Financial Indicators 2020-2023***Source: Authors' Notes, 2025*

| (\$ Values, 000)     | 2020    | 2021    | 2022    | 2023    |
|----------------------|---------|---------|---------|---------|
| Current assets       | 47,238  | 67,279  | 113,396 | 134,476 |
| Current liabilities  | 24,358  | 34,684  | 62,240  | 93,932  |
| Net working capital  | 22,880  | 32,595  | 51,157  | 40,544  |
| Total assets         | 114,735 | 145,025 | 209,073 | 236,313 |
| Total liabilities    | 42,769  | 50,810  | 105,283 | 128,721 |
| Revenue              | 114,041 | 174,922 | 209,346 | 175,020 |
| Profit/(loss)        | 7,129   | 18,553  | 13,240  | 68      |
| Book value of equity | 71,966  | 94,215  | 103,790 | 107,592 |
| FG Inventory         | 11,870  | 21,016  | 44,583  | 71,272  |
| Retained earnings    | 20,840  | 37,790  | 45,460  | 42,390  |
| EBIT                 | 11,490  | 27,340  | 19,210  | 5,370   |

Note: U.S. dollar exchange rate of \$1 = ¥147.

## Conclusion

Had Snow Peak reached a tipping point, with the business model needing only minor tweaking, or had it peaked and the model required major adjustments for future growth?

Some business partners and investors thought that further expansion was a great idea. Some industry observers were increasingly uneasy about the riskiness of Tohru Yamai's expansion and diversification strategy since his return as CEO in 2022 (Kubota 2022; Tomioka 2025). Also, CEO Tohru Yamai was disappointed in Snow Peak's 2023 financials. Yamai questioned the sustainability of his firm's strategy (Tomioka 2025).

As the 2024 fiscal year drew to a close, the question was no longer just about growth, but about the very definition of the Snow Peak business model. Tohru Yamai was prepared to finalize the

2024 strategic plan, knowing his choice would determine if the company had reached its peak or if it merely required a strategic and tactical tweak to survive. The central dilemma remained whether the recent downturn was a temporary post-COVID correction or a permanent shift. Tohru Yamai had to weigh three distinct recommendations: focusing on internal stabilization to clear inventory, halting expansion to protect the brand's premium reputation, or continuing an aggressive diversification strategy into international markets such as the U.S. and China.



## Appendix A

## Exhibit 10. Snow Peak Leadership

Sources: Snow Peak.com (n.d.)

| Era            | Leader                           | Role                 | Key Contribution   |
|----------------|----------------------------------|----------------------|--|
| 1958 – 1992    | Yukio Yamai                      | Founder & President  | Established "Yamai Shoten"; revolutionized mountaineering gear (crampons/pitons) using Tsubame-Sanjo metalworking.   |
| 1992 – 1996    | Toki Yamai                       | President            | Succeeded her husband, Yukio, following his passing to maintain the company's stability during a transitional period.  |
| 1996 – 2020    | Tohru Yamai                      | President & CEO      | Pivoted the brand to "Car Camping"; launched "Snow Peak Way" and expanded the brand globally to the USA.   |
| 2020 – 2022    | Risa Yamai                       | President & CEO      | Introduced Snow Peak Apparel; focused on the "Home ⇌ Camp" lifestyle and modernized the brand for younger urbanites.   |
| 2022 – 2025    | Tohru Yamai                      | Chairman & President | Resumed the Presidency to stabilize global operations and reinforce core company values during a growth surge.   |
| 2025 – Present | Takafumi Mizuguchi & Tohru Yamai | CEO & Chairman       | <p>Launched "<i>Buddy Management</i>," pairing Mizuguchi (global scaling expert) with Yamai (brand visionary) to co-lead the company.</p> <p>Pivoted the brand to "Car Camping"; launched "Snow Peak Way" and expanded the brand globally to the USA. Tohru is the son of Yukio and Toki.</p> <p>Introduced Snow Peak Apparel; focused on the "Home ⇌ Camp" lifestyle and modernized the brand for younger urbanites. Risa is the daughter of Tohru.</p> |



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He has authored four textbooks that serve as foundational resources for students entering the media and communications workforce. He has published an extensive collection of case studies and teaching notes, providing real-world context to complex theoretical frameworks. His instructional materials are widely adopted by professors globally in specialized areas, including Advertising Management, Public Relations, Strategic Communication, and Brand Communications.



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