

Executive summary

[Business](#), [Customers](#)



Members of team “ B” chose to write their “ Executive Summary” paper on Walgreen Drugstore. Within the content of the paper, team “ B” members will demonstrate the financial structure of Walgreens for the past two years; revenues from the previous three years. Furthermore, team “ B” will present the history and historic facts surrounding Walgreen. In addition, we will identify the stock exchange company Walgreen is affiliate with and identify the ticker symbol of the company.

History and Historic Facts of Walgreen In 1901, Charles R. Walgreen, Sr. ad a vision to open his first drugstore in Chicago, Illinois whice drugstores were plentiful and thriving successfully. At age 16 Charles Walgreen landed his first job working at “ Horton’s Drugstore making \$4 a week. Dissatisfied with the lack of customer service the store provided he quit his job after one and half year. He decided to become a pharmacist and a business owner after he accidentally cut off the top joint of his middle finger. He was dedicated and committed to making his business successful. Mr. Walgreen became a registered pharmacist in 1897.

Committed to his craft, Charles Walgreen began making certain drug items which was the start of the ever growing Walgreens’ brand products. Later that year, Mr. Walgreen purchased his first store from Mr. Issac Blood in the amount of \$6, 000. The store was located in “ Barrett’s Hotel,” immediately after purchasing the property Charles Walgreen began to make necessary changes to the store. First, he installed brighter lights to make the store more visible and warm to customer. Second, he widen the aisles of the store to allow more room for displays, a path to walk, and his store was the first drugstore to sell pots.

Unaware of how far his vision would take the company, Mr. Walgreens personally greeted all of his customers who frequent the store. He believed that better-quality customer service would increase the productivity of the company and the customer would continue to support his store. As the company moved forward one thing remain constant, great customer service. Mr. Walgreen created an environment that was family oriented. Nineteen-thousand and ten was the year of the famous soda fountain machine; it was during the winter months that Mr. Walgreen came up with the idea to sell hot food in an effort to generate more revenue.

Mrs. Walgreen prepared home cooked meals daily and delivered the food to the two stores they currently own. Walgreen drugstores continue to serve food well into the 1980s. By 1913 the company had grow and now operated four stores and the future of Walgreens was looking brighter. Within six years Walgreens was a rapid growing chain of 20 stores. It was during this time frame that Charles Walgreen decided to compose a winning management team to assist in the continual growth of the company. Among the early management team were people who developed Walgreens into the national prominence far into decades to come” (Walgreens, 2010, p. 3).

In 1922, Pop Coulson developed the famous “ Old Fashion Chocolate Melted Milk” that became a hot item for customer and managers at other Walgreens stores adopted his creation. In 1931, Walgreens was the first drugstore chain to advertise on the radio with Bob Elson (legendary Chicago Clubs announcer) as the, “ voice” of Walgreens (Walgreens, 2010). During World

War III Walgreens established a nonprofit pharmacy and was recognized by President Eisenhower.

Walgreens was one of the first to establish a pension plan and stock options for their employees. In 1933 Walgreens Company went public. Over the years Walgreens' company has continued to grow. Today, more than 400 new stores are scheduled to open yearly. Walgreens continue to be innovated with technology, online services, and distribution of their own product. Audit Firm, Ticker Symbol, and Stock Exchange Earlier this year Genpact entered an agreement with Walgreens to audit their business for the next 10-years, in addition to purchasing Walgreens accounting center.

Furthermore, an auditing firm call PRGX also provides auditing services to Walgreens and is located in the accounting facility renting space from Genpact. Currently Walgreens is affiliated with the New York Stock Exchange and their ticker symbol is WAG: NYSE. Conclusion Throughout this paper, team “ B” has demonstrated the financial structure of Walgreens over the past two-year and the revenues from the previous three years. In addition, team “ B” has presented the history and historic facts surrounding Walgreens and its growth. We have identified the ticker symbol and the stock exchange Walgreens is affiliated with.