

History of target



**ASSIGN
BUSTER**

Target Corporation is the 4th largest retailer in the USA, operating 1, 556 stores in 47 states. Target was founded by George Draper Dayton, 1902. Dayton started working in coal mines and lumberyards at the age of 16, but he was determined to live a successful life and became a banker just a few years later. Dayton then went on to buy the Bank of Worthington in Minnesota. In 1902, Dayton started a store known as Goodfellow Dry Goods, which would be known as Target many years later. Eventually the store would expand to fill the six-story edifice.

Dayton, with no previous experience in the retail trade, wielded tight control of the company until his death in 1938. His principles of thrift and sobriety and his connections as a banker enabled the company to grow. As long as he was at the helm, the store was run as a family enterprise. Every Christmas Eve he would hand out candy to each employee of the store. Obsessed with punctuality, he was known to lock the doors at the onset of a meeting, forcing latecomers to wait and apologize to him in person afterwards.

This approach did not stifle business; Dayton Company became extremely successful. A multimillion-dollar business by the 1920s, Dayton Company decided it was ready to expand, purchasing J. B. Hudson & Son, a Minneapolis-based jeweler, in 1929, just two months before the historic stock market crash. In 1967 the company changed its name to Dayton Corporation and made its first public stock offering. That year, it also acquired San Francisco's Shreve and Company, which merged with J. B. Hudson to form Dayton Jewelers.

In 1968 it bought the Pickwick Book Shops in Los Angeles and merged them with B. Dalton. The late 1980s found the company the focus of an unsolicited

takeover bid by the Dart Group, which would involve lawsuits by both parties before a stock market crash in October 1987 ended the takeover attempt. A second attempt at takeover of the company would be made nine years later, when rival J. C. Penney Company, Inc. offered more than \$6.5 billion for the retailer. The offer, which analysts considered an undervaluation of the company's worth, was rebuffed.

The Internet push also played a role in more name changes. In January 2001 the corporation announced that it would change the names of its Dayton's and Hudson's department stores to Marshall Field's. Target was planning to launch an online gift registry during 2001 and wanted to do so under a unified department store name. Ulrich consistently denied such rumors, however, and thus far the stellar success of the Target Stores division had more than made up for the disappointing performance of Target Corporation's other retail units. Target remains one of the best retailers to date.