

Good essay about whole foods market summary

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Whole Foods Market is an American organic foods stores chain and the first “Certified Organic” food retailer in the United States. It was founded in 1978 in Austin, Texas. John Mackey, Renee Lawson Hardy, Craig Weller and Mark Skiles, the founders of the company, opened their first store in 1980. In 1984, they started expanding to Houston and Dallas. In 1989, they opened a store in New Orleans and then in Palo Alto, California, in 1989. Whole Foods Market was growing very quickly by opening new stores all over country and acquiring other food companies.

Whole Foods Market is the largest organic foods retailer in the United States that operates 362 stores throughout the country (as of September 29, 2013).

Whole Foods Market is operating in natural and organic foods supermarkets business segment. It sells high-quality natural and organic products grown with use of the renewable resources. All products meet the organic standards set by the U. S. Department of Agriculture’s Organic Rule and are verified by certifying agencies.

This company sells more than 4, 800 products that don’t contain genetically modified organisms. All suppliers of Whole Foods Market disallow the use of antibiotics, synthetic preservatives and growth hormones. In 2013, Whole Foods Market was ranked 232nd on the Fortune 500 list with approximately \$12. 9 billion of sales.

As of September, 2013, there were 78, 400 people working for the company. 75% of all positions were held by full-time workers, and there were 18, 500 part-time employees. Whole Foods Market has been on the list for the past 16 years among the Fortune’s “ 100 Best Companies to Work for in

America.”

In 2005, the largest organic food retailer opened its biggest store in the downtown of Austin and moved its headquarters into an office building above it. The company has 12 geographic divisions, including the United Kingdom Regional Office located in London.

The main purpose of the company is generating profits while creating value for all stakeholders. Whole Foods Market sells the highest quality organic foods available on the market to satisfy and nourish its customers. The company is also responsible for serving local communities by donating food to area food banks and shelters. Also, several times a year all stores donate 5% of the day’s net sales to the local organizations. Whole Foods Market is running a Local Producer Loan Program aimed to provide low-interest loans to local producers.

The company’s competitors are represented by local and national food supermarkets, natural food stores, farmers’ markets and online retailers. In 2007, Whole Foods Market purchased its main competitor “ Wild Oats Market”. This merger was firstly challenged by the Federal Trade Commission, however, the compromise was reached. Thus, Whole Foods Market got a stronger position on the market. The main competitors of Whole Foods Market are The Kroger Company, Trader Joe’s Company and Sprouts Farmers Market, Inc.

The company completed an IPO in 1992, and its symbol on NASDAQ stock market is “ WFM”. Within the 5 years time frame, the share price of Whole Foods Market (WFM) increased from \$5 to \$54 (as of February, 2014). There is a positive trend in the stock price as the company is growing.

In February, 2014, Whole Foods Market announced that they have acquired seven former Dominick's leases. These locations will be re-modeled in 2014 and re-opened in 2015. This purchase will expand the company's presence in the Chicago area.

Whole Foods Market is the largest natural foods supermarket chain in the US. Its effective economic strategy and efficient management are the key components of the company's success. Whole Foods Market is constantly growing and keeps providing the best organic food of the highest quality. Thus, the company will have a leading role on the market for the next decades.

Works Cited

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