

Walmart



**ASSIGN
BUSTER**

Walmart: a Pioneer in Retail Walmart was founded by Sam Walton in 1962 with the intention of opening up a discount store that would offer “ the worldan opportunity to see what it’s like to save and have a better life.” But before Sam opened the doors of the first Walmart in Rogers, Ark his chains of variety stores were already faced with stiff competition from other discount stores. So he travelled the country studying everything he could about the regional cultures, consumer behavior, and everything that has to do with discount retailing and was convinced that Americans were looking for a change—a new type of store that would provide convenience, a one-stop shop that would cater to their budget. Sam had a vision, and together with his wife Helen, they used up almost all of their life savings to put up the first Walmart store. During the early part of the 70’s, Walmart was only able to expand to 15 stores because of lack of capital. So in 1972, Walmart stock was offered on the New York Stock Exchange, this gave the company the capital for expansion. By the end of the decade, the company opened 276 new stores in 11 states. The 80’s was also an eventful decade; it was in 1983 that Walmart introduced Sam’s Club members-warehouse store. Its first Supercenter however did not open until 1988 which already features a complete line of merchandise from grocery to assortments of general merchandise. The 80’s was also a decade of growth. The company continues to steadily grow with 1, 402 Walmart stores in total and 123 Sam’s Club locations by 1989. Sales have skyrocketed from \$1 billion in 1980 to \$26 billion by the end of the decade. Currently, there are 8, 986 Walmart stores in 15 countries around the globe. They employ 2. 1 people and are estimate to serve on average, 176 million customers per year. Walmart is a retail company that has not lost sight of its purpose, ad it is this purpose, this

vision that have guided them towards their success. It is this value that has kept their customer coming back to their stores. Save Money, Live Better

Sam Walton's vision for Walmart was simple; offer their customer the opportunity to save money. Save money by offering them affordable goods and products that they need. By allowing their customers to save money, they are also giving them the opportunity to live better. Saved money could mean more spending power to consumer thus improving the quality of life. It is in fact a simple concept but has become the cornerstones of business dealings of Walmart. Because it transcends beyond the sales aspects but goes towards the operational side of business as well—i. e. providing customer service, making sure that customers are not inconvenienced in any way by ensuring availability of products, such little detail of operations that have great impact to customer satisfaction. It is through this principle that guides them in dealing not just with their clients, but with their suppliers, with the environment, and with other stakeholders like the communities where their stores are located. It has even guided their philanthropic work.

Work Cited Walmart Corporate. History. n. d. Web. 6 April 2011