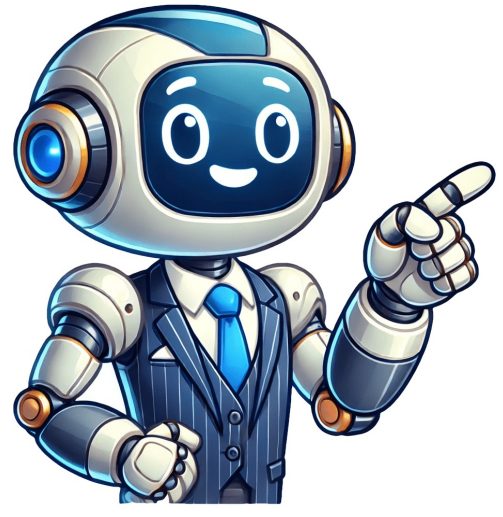


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## Sam walton

The man who revolutionized American commerce, Sam Walton, rose from humble beginnings to become the richest person on earth when he passed away in 1992. His creation, Walmart, generated a staggering \$611 billion in sales and employed 2.1 million people worldwide in 2022, with 1.2 million of them in the United States. Walton's rags-to-riches story is an inspiring tale of perseverance and entrepreneurship. Born in Oklahoma in 1918, Walton experienced hardship firsthand as he watched his father struggle to make ends meet on their farm. He moved frequently during his childhood, finally settling in Missouri. Growing up during the Great Depression, Walton took on various jobs to support his family, including milking a cow and delivering newspapers. He also developed a keen eye for sales, selling subscriptions alongside his paper route. Walton's natural leadership skills were evident from an early age. As the youngest Eagle Scout in state history, he led his high school football team as quarterback and was named "Most Versatile Boy" by his classmates. At the University of Missouri, he expanded his newspaper delivery job, waited tables to earn meals, and worked as a lifeguard during summers. When Walton ran for student body president, he demonstrated essential qualities that would define his future success: building relationships with people from all walks of life. After graduating, he briefly worked at J.C. Penney but was let go due to lack of organizational skills. Undeterred, he joined the Army in 1942 and rose to the rank of captain. After leaving the military, Walton took a chance on a Ben Franklin variety store in Arkansas with borrowed funds. By the early 1960s, he and his brother owned 15 franchises. However, their bosses rejected Walton's plan to open larger stores in rural areas with discounted prices, which ultimately propelled Walmart to become the world's largest retail empire. "I'm glad they didn't approve my proposal," Walton once said, reflecting on that pivotal moment in his career. His rejection sparked a chain of events that would change the face of American commerce forever. Sam Walton's vision for Walmart was born out of necessity, as he had to build his own team and program from scratch. This led to a historic rise, with Walton receiving the Presidential Medal of Freedom in 1992. Retail historians credit his success to his willingness to challenge conventional retail wisdom, particularly his belief that large discount stores could thrive in small towns and rural areas. Walton saw an opportunity to serve underserved populations and drive down costs for them. By eliminating middlemen and working directly with manufacturers, he kept prices low, attracting customers and enabling the business to thrive on slim margins. The first Walmart opened in 1962, and by 1991, it had become the nation's largest retailer, a title it still holds today. Walton's focus on cost-cutting was relentless, as evident from a story where he questioned a senior executive about a 30% increase in driver-uniform costs, which amounted to just \$1,500. This attention to detail taught the executive that ignoring small numbers can lead to bigger problems. Walton's desire to learn and improve drove him to visit his stores, competitors' stores, and even learn to fly to reach more locations. He believed in taking the best ideas from others and also valued input from his employees, often visiting truck drivers and seeking their feedback. This approach helped Walmart grow, with 140 million Americans shopping at its stores or online each week, saving the average family \$2,500 annually. He never rested on his laurels. After hours of conversing with his team, Walton knew it was insufficient just to listen and learn. Instead, he applied the lessons he gained to real-world situations with unwavering resolve. His willingness to experiment and challenge the status quo not only contributed significantly to Walmart's success but also made him an unconventional leader who never hesitated to challenge even himself. One of his most groundbreaking innovations was building stores within a day's drive from his distribution center. This strategy allowed him to maintain close ties with his business operations, leveraging the proximity for enhanced logistics and streamlined supply chains. The Boston Consulting Group praised Walmart's sophisticated system, which utilized massive distribution centers and an extensive network of trucks and satellite technology to ensure seamless communication among executives, store managers, buyers, and associates. Walton revolutionized inventory management by harnessing data analytics to empower customers rather than retailers. This pioneering approach, where customers 'pull' products when needed, transformed the way Walmart operated. As a charismatic performer, Walton would captivate his audience at annual shareholders' meetings. His energy was reminiscent of a Bruce Springsteen concert. The 1991 event saw over 10,000 people attending, with Walton delivering an impassioned speech that left the crowd in awe. Interestingly, Walton's personal life reflected his down-to-earth nature. Despite being the world's richest man, he lived in the same home since 1959 and drove a simple red 1979 Ford F150 pickup truck. His humility was deeply rooted in his Christian faith. Sam Walton's leadership philosophy centered around putting people first, as he believed that if employees felt they worked for the company, not the other way around, it would lead to success. This mindset inspired him to reflect on biblical models of leadership and apply them in his business. As a devout Christian, Walton often used scripture to describe specific leadership characteristics, even within a diverse global organization like Walmart. Walton's mission was simple: "Save people money so they can live better." This mission led to incredible wealth for both Walton and his employees and shareholders, with many Americans investing in the company through their pensions and 401(k)s. When Forbes declared him the wealthiest person in America, he downplayed the attention, calling it "stupid" and saying it had complicated his life. Those who knew Walton praised his dedication to improving things, whether in business or personal life. David Glass, a former CEO of Walmart, noted that Sam worked hard seven days a week to make a positive impact. Despite his untimely death from cancer at age 74, Walton's legacy continues to influence people through the savings he provided Americans, the dividends shared with shareholders and retirees, and donations to worthy causes worldwide. Sam Walton started the first Walmart in 1962 after years in retail management. The discount chain expanded globally over three decades, becoming the world's largest company by 2010. He stepped down as CEO at age 70 but remained involved until his death in 1992. Born on March 29, 1918, in Oklahoma, Walton was a pioneering businessman who showed that large discount stores could thrive in small towns, defying conventions and inspiring others with his servant leadership approach. Samuel Moore Walton was an athlete and Eagle Scout who graduated from Hickman High School in 1936 and went on to earn a degree in economics from the University of Missouri in 1940. After college, Walton worked for J.C. Penney Company before joining the Army during World War II. Upon his return to private life, he acquired his first store with a \$25,000 loan from his father-in-law and quickly expanded into owning 15 Ben Franklin stores. However, frustrations led him to open his own Walmart chain in 1962, which became a publicly traded company by 1976. Walton's vision for discount retail in rural areas was successful, but also attracted criticism for threatening smaller businesses. Despite this, Walton remained committed to giving back to the community and promised jobs and donations to local charities. The businessman died of cancer in 1992, leaving behind a legacy as one of the wealthiest men in America. Sam Walton's Early Struggles and Rise to Success Sam Walton, the founder of Walmart, was born on March 29, 1918, in Kingfisher, Oklahoma. Despite his early struggles, including selecting a poorly located store and overpaying for it, Walton persevered and became one of the most successful businessmen in the world. In 1945, there were approximately 1.7 million retail establishments in the United States, making it challenging for small stores like Walton's to survive. However, Walton's determination and willingness to break conventional rules helped him achieve remarkable success. He took a calculated risk by learning the rules of the industry and then adapting them to suit his needs. Walton's store was initially struggling due to its location and high rent. Nevertheless, he implemented a strategy that would become synonymous with Walmart's success: offering low prices to customers. By breaking free from traditional business practices, Walton created an environment where customers could find affordable products, which in turn drove sales and growth for the company. Throughout his career, Walton continued to innovate and adapt, ultimately becoming one of the most successful entrepreneurs in history. His story serves as a testament to the power of determination, hard work, and calculated risk-taking. He was intelligent and perceptive, yet the key to his success lay in his courage and conviction. Before opening his store, Walton attended a two-week training program provided by Butler Brothers, which proved valuable. "Learning from everyone is essential," he emphasized, reflecting his lifelong commitment to learning and improvement. He acquired knowledge from various sources, including retail publications and his competitor, John Dunham, with the Sterling Store. However, Walton soon grew dissatisfied with the strict controls imposed by Butler Brothers. To circumvent these limitations, he began searching for cheaper suppliers and found them. He then implemented a unique pricing strategy that focused on volume rather than margin. By offering discounted merchandise, Walton passed the savings onto customers and created a loyal customer base. Despite initial concerns from Butler Brothers, Walton's innovative approach yielded impressive results. Sales increased by 45% in his first year of ownership, followed by another 33% growth in the following year. After three years, he surpassed his rival Dunham in sales, with a compound annual growth rate of over 28%. His store had become a success story, posting \$250,000 worth of merchandise sales and a profit between \$30,000 and \$40,000. Tragedy struck when Walton's lease for his Front Street store expired without a renewal clause. This oversight cost him everything, leaving him with significant financial losses. Helen loved being part of deacons of Presbyterian church, even though she was Methodist, it worked out fine, and also president of Chamber of Commerce in their town. Three of her kids were born during those five years - John Thomas (1946), James Carr (1948), and Alice (1949). "We built a life there," she remembered in 1992, "and I still have good friends from back then." Now they had to leave because the store was gonna be relocated elsewhere. It was a really low point for her husband, Walton - he felt sick and couldn't believe it happening to him. He'd worked hard in the community and done everything right, but now he's being kicked out of town. Helen was sad too 'cause she just settled into her new family life and didn't wanna leave Newport. But that's what they were gonna do. Given article text here In 2000, Mr. Holmes received a significant bounty for doing nothing and allowing Helen Walton's store to thrive under Butler Brothers' management. The success of the Ben Franklin store can be attributed to a combination of luck and strategic decisions made by various parties involved. Looking ahead, let's consider an alternate scenario where Walton's store experiences a decline in sales from its initial 28 percent compound annual growth rate to 18 percent. In five years, the store would generate approximately \$572,000, with around \$28,000 coming from commissions. This might be considered a decent income for someone who is not actively contributing to the business. It's possible that Walton acquired the lease to a Newport store vacated by Kroger and then set up his own department store, the Eagle Store, as a means of thwarting a rival businessman, John Dunham. However, Walton had no intention of entering the department store business seriously. Instead, he focused on maintaining control over the property and preventing his rival from expanding. Walton believed that Holmes refused to renew his lease due to the success of the Ben Franklin store. To this end, Holmes sold the store's inventory and fixtures to Walton for a "fair price" of \$50,000. Although this left Walton with limited financial returns, he was able to retain control over the property and eventually passed it down to his son. This situation echoes George Eastman's experience, who returned to the Rochester Savings Bank as a director after making his fortune. Walton, on the other hand, remained in Newport primarily as a merchant. In his autobiography, Walton claimed that he did not have revenge against Holmes in mind when his store opened in 1969 and subsequently outperformed its predecessor, the Ben Franklin store. Walton's account suggests that the customers ultimately drove the Ben Franklin store out of business, rather than any malicious action by the landlord or his son. Nevertheless, Walton's decision to highlight his Wal-Mart No. 18 opening in his autobiography might indicate that revenge played a role in his narrative.

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