

## 1: Why Sears Is Failing || Observer

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How about a RadioShack? Probably to buy a battery. They probably asked you for your zip code. Like most people you gave it to them and then wondered what they did with the data. And based on their being basically shut down, not anything useful. Yet there once was a time when Sears was one of the most successful retailers in the USA. The story of Sears is the quintessential American success story. Its growth parallels the growth of the country. Its stores are placed conveniently to the majority of the American public. So how did it end up being in the Brand Dead Zone? In its heyday half of American families had a Sears credit card. They employed over 1 million people. Before Jeffrey Bezos there was Richard Sears, a railroad station agent who in parlayed a surplus shipment of unwanted watches into a small catalog operation distributed to other station agents and then decided to branch out with a larger catalog selling more items and set up in Chicago, having met and partnered with Alvah Roebuck. In they formally changed their name to Sears and Roebuck. Roebuck left after a year and his shares were sold to another creditor and his name was eventually dropped from the company brand. Sears grew fast as a catalog operation, soon publishing a catalog of over 1000 pages of items every growing American household or farm needed or wanted. It was a huge success. The company went public through an IPO in 1902, by which time Mr. Sears had resigned as President due to health reasons. The company catalog grew and grew, Montgomery Ward actually preceded Sears by a few years with actual stores and a catalog business, but Sears grew faster and eventually Sears began a bricks and mortar operation, which also grew wildly across America. Sears created many other well-known brands: They created a juggernaut that was the Walmart of their day. Even the famous Catalog was discontinued in 1993. An impressive figure until you peek under the hood at the financials. And that these losses show no sign of reversing themselves into the black anytime soon. In the midst of its 40 year slide a brash businessman heading up K-Mart, Eddie Lampert, merged his ailing K-Mart operation into Sears, creating a holding company called Sears Holdings. As one Silicon person said famously "and more recently, albeit about a different deal two turkeys mated do not make an eagle. And the speculation is that at this point Sears could be more valuable as a real estate play, given the property holdings from its hundreds of company stores. There has been speculation that Sears could sell off over 1000 of its stores and create a REIT that they would in turn sell publicly to raise cash But what none of these solutions solve is the problem of the Sears Brand. A prevailing hypothesis is that Mr. Raising all this money and putting it into Sears might be the equivalent of rearranging deck chairs on the Titanic. The outcome is a foregone conclusion. And in every scenario Mr. Lampert wins and Sears, as a brand and operation employing thousands, loses. The question remains "what happened? How did the arguably first and greatest catalog operation fail? How did one of the greatest retail operations in America fail? Why did consumers desert Sears in droves after the 60s? Scott Fitzgerald famously said that there were no second acts in American lives. That line has been misquoted for years because the line people remember fits situation more than not. The full quote is: Yes, there are many second acts in American lives " perhaps the two most famous being Steven Jobs and Richard Nixon. Yes, the most famous second act of Jobs coincided with the second act of Apple. But few department stores rise from the ashes to become great again. Case and point B. The list is endless. And includes its original competitor Montgomery Wards. The consolidation of department stores in the past 50 years has meant the disappearance of over a hundred department store brands. Along with a handful of other corporations " General Motors Co. And ultimately it turned into a company that people were embarrassed to be seen in public with their Sears name badge on. This from a company that Sears at first failed to take seriously. Much like the case with BlackBerry and Apple. It would be perhaps two years after the launch that BlackBerry began their precipitous slide into becoming a marginal player in a marketplace they once dominated. Rising inflation, an economic slowdown, and ultimately, lower-cost and nimbler competitors undermined the company. Eventually, Sears would prove powerless against the efficiency of Walmart. And they pretty much missed the digital revolution altogether. But even as difficulties loomed, Sears made its mark

on the Chicago skyline with a magnificent skyscraper – the Sears Tower. Alan Lacy took over in and ultimately approached Eddie Lampert who engineered his takeover of Sears. And while each CEO was obviously smart in their own way – nothing any of them did saved the brand, or made it relevant as the giant of retailing failed to keep pace with the American populace it had served so well for almost years. So how did so many bright people fail? David Halbelstram wrote of another spectacular failure by smart men – the American involvement in Vietnam and called his book – The Best and the Brightest. His thesis was that even though Kennedy and Johnson surrounded themselves with the best and the brightest minds, the US strategy ultimately failed. And at Sears, extremely bright men, surrounded by equally bright men and in a few cases women, all failed to maintain the brand. Failed to see what was coming Walmart failed to keep pace with a changing America. Failed to understand the consumer. And in the end – just plain failed. Out of touch, even embarrassing. So while Walmart thrived and Target grew and thrived, the Sears Brand image fell, and fell. Hard to reverse a year-old slide. No American company is too big to fail. Even GM would have failed without a government bailout Always think of ways to do better Great CEOs always worry about someone else putting them out of business. This could even happen to Walmart. It happened to Sears. It can happen to Walmart. Hubris is an absolute killer in business. Hubris is the downfall of many Brands, companies and armies. Understanding the consumer is key. But asking the right questions is also key, and harder than it looks. They found it elsewhere. Keeping the Brand relevant is the most important aspect of business and one of the hardest. Remember when Sears was relevant? It was relevant for over seven decades. And its slide was not immediately evident until one day the stores were no longer fashionable and neither was the Brand. Sears has recently sold Craftsman Tools for close to a billion dollars. Lampert is selling the crown jewels. Soon the real estate will go. And then the lights will be turned off on yet another great American icon of yesteryear. He has worked at 13 companies in his 30 plus year career and likes to point out that all but one has been bought, sold or gone out of business including two Fortune 50 companies. While most books focus on successful businesses, Mr. Ritter is more fascinated with Why Companies Fail.

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