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Big Lots Inc.

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Introduction

Big Lots Inc. is woven into the fabric of American retail with a story that mirrors the broader ebbs and flows of the nation's consumer culture, economy, and entrepreneurial spirit. From a humble headquarters in Ohio, a vision for "big deals" on overstocked goods, and the tenacity of founder Sol Shenk, the company journeyed through decades of expansion, reinvention, and resilience to become a household name. This book tells the story of that journey: tracing Big Lots from its origins as Consolidated Stores Corporation to its position as a defining force in the American discount landscape, and through the challenges and transformations that have tested its mettle in the twenty-first century.

The story of Big Lots is not just one of financial reports, store openings, and ticker symbols—it is a reflection of the evolving needs and habits of American shoppers. At its heart, Big Lots promised and delivered treasures for those willing to hunt: from closeout toys and name-brand furniture to groceries and seasonal finds. As economic downturns and booms played out on a grand scale, Big Lots adjusted its sails, acquiring and spinning off businesses, negotiating trademark disputes, and continually reinventing itself in the face of shifting industry winds.

For decades, the distinctive orange and black signage beckoned value-seeking families, budget-conscious young professionals, and curious bargain hunters into wide aisles packed with ever-changing inventory. Much of its success relied on opportunistic buying, a business strategy that embraced uncertainty to deliver sharp discounts, sometimes at the cost of stability. This approach also fostered a unique shopping culture—lively, unpredictable, and, for many, delightfully rewarding.

Yet, Big Lots' success has not been without profound challenges. The rise of e-commerce, fierce competition from retail giants and nimble newcomers, rapidly changing consumer tastes, and the unforgiving nature of the broader economy all periodically put the company's survival in jeopardy. The 2020s in particular have put Big Lots to the test, as liquidity crises, operational struggles, and finally bankruptcy threatened to close the book on this storied brand.

Remarkably, even as it faced the precipice, Big Lots' story continues—transformed yet again through acquisition and restructuring, with new stewards seeking to recapture its original magic while adapting to today's market. This book not only chronicles what Big Lots has been and what it represents in the context of American business but also asks what its future might hold in an ecosystem that is evolving faster than ever.

As you read through the chapters ahead, you'll encounter moments of bold leadership

and difficult restructuring, tales of acquisition and loss, and insights into a company seeking to honor its roots even as it is forced to reinvent itself. "Big Lots Inc.: The Story of an American Company" provides context, analysis, and storytelling to illuminate not only the company, but the changing currents of American retail itself.

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CHAPTER ONE: The Birth of Consolidated Stores Corporation

The year is 1967. The air in America hums with change—new sounds, new ideas, and a burgeoning consumer culture. While the counterculture was blooming, so too was the landscape of American commerce, constantly evolving to meet an array of demands. It was in this dynamic environment that a shrewd entrepreneur named Sol Shenk laid the groundwork for what would eventually become Big Lots Inc. in Columbus, Ohio. Shenk's initial venture, Consolidated Stores Corporation, wasn't born out of a desire to peddle the latest trends, but rather a keen understanding of a different kind of market: closeout and overstock merchandise.

Shenk, an immigrant from Russia, possessed an astute business sense and a sharp eye for a deal. He recognized that manufacturers often faced a dilemma with excess inventory, discontinued lines, or products from bankruptcies—items that, for various reasons, couldn't be sold through traditional retail channels. This unwanted merchandise, if acquired at the right price, represented a golden opportunity. He started with an auto parts wholesale shop in 1967, and within four years, it had grown into a chain. This foundational principle of opportunistic buying, the art of purchasing these "odd lots" at steep discounts and reselling them to bargain-hungry consumers, would become the very DNA of his burgeoning enterprise.

In 1982, Shenk's vision took a significant step forward with the opening of Consolidated Stores Corporation's first dedicated closeout retail store in Columbus, Ohio. He christened it "Odd Lots," a name that perfectly encapsulated the eclectic and often unpredictable nature of the merchandise it carried. This store was a physical manifestation of Shenk's business acumen, offering a treasure-hunt experience for shoppers eager to find brand-name goods at a fraction of their original price.

However, the "Odd Lots" moniker, while descriptive, soon led to an unforeseen complication. In 1983, a New Jersey-based closeout retailer with a similar name, Odd Lot Trading Co., was acquired by the drug store giant Revco. As Consolidated Stores Corporation began to expand its Odd Lots stores beyond Columbus, Revco took notice. The drug store chain was not pleased that another retailer with national aspirations was operating under a name so close to their newly acquired subsidiary.

To resolve this trademark dispute, Consolidated Stores Corporation agreed to a crucial limitation: the "Odd Lots" name would be restricted to stores within a specific radius of Columbus. Beyond that designated area, a new name was needed for the expanding chain. This necessity gave birth to "Big & Small Lots" stores, a transitional name that

still hinted at the varied inventory. Ultimately, all "Odd Lots" stores would be rebranded under the singular, more expansive name: "Big Lots."

This early trademark tussle, while a minor setback, highlighted the rapid growth and increasing visibility of Shenk's enterprise. It also foreshadowed the constant adaptation and strategic pivots that would define the company's journey in the competitive retail landscape. By 1985, just three years after opening its first closeout store, Consolidated Stores Corporation had grown substantially enough to make a significant leap: it became a publicly traded company.

The initial public offering on the American Stock Exchange raised \$33.4 million, a substantial sum primarily earmarked for paying down debt that had accumulated from the purchase of the company from its main stockholders, the Shenk and Schottenstein families, who were also key executives. Only a small portion of the capital, \$1.9 million, was allocated for the opening of 40 to 45 new stores. This financial move provided the capital infusion necessary for continued expansion and solidified Consolidated Stores Corporation's position in the retail market. A year later, in 1986, the company transitioned to the more prestigious New York Stock Exchange, trading under the ticker symbol "CNS." This marked a new era of growth and increased public scrutiny for Sol Shenk's brainchild, now firmly established as a significant player in the American retail scene.

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