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Limited Brands Inc.

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Introduction

The story of Limited Brands Inc., now known as Bath & Body Works, Inc., is not just the narrative of a single American company but a testament to the evolution of the American retail industry over six decades. From humble beginnings as a small women's apparel store in Columbus, Ohio, Limited Brands transformed into a multinational retail titan, pioneering new market segments, launching iconic brands, and redefining consumer shopping experiences. Its history encapsulates visionary leadership, bold acquisitions, relentless expansion, and an unwavering ability to adapt to the ever-changing demands of the marketplace.

At the company's core sits Leslie "Les" Wexner, the son of Russian-Jewish immigrants who channeled his insights from his parents' modest store into what would become a global enterprise. Wexner's sharp instincts and entrepreneurial zeal led to the foundation of The Limited in 1963, setting the stage for a new era of specialized retailing. Through a focused approach to merchandising and a keen understanding of emerging consumer trends, The Limited captured the imagination and loyalty of generations of shoppers.

The history of Limited Brands is also a chronicle of expansion and diversification. Spurred by the successes of Express, Victoria's Secret, and Bath & Body Works, among others, the company grew via acquisitions and brand innovation at a pace rarely matched in the industry. Yet, as consumer preferences and retail landscapes shifted, Limited Brands demonstrated a remarkable willingness to evolve. The company's journey was marked by the sale and spin-off of beloved properties—even those that had once defined its identity—as it refocused its energies on personal care and intimate apparel during a period of major restructuring.

Behind these corporate maneuvers were both triumphs and challenges: the dazzling rise of Victoria's Secret, the ascendancy of Bath & Body Works into a market leader, and difficult reckonings tied to changes in consumer attitudes, leadership controversies, and the broader turbulence facing the American mall. From innovations in branding to navigating contentious public scrutiny, Limited Brands' resilience has left an indelible mark on U.S. business history.

Today, the legacy of Limited Brands lives on through its leading brands, especially Bath & Body Works, Inc., a standalone powerhouse with a significant footprint across North America and international markets. The split from Victoria's Secret in 2021 marked the latest phase of evolution, highlighting a strategic focus and a renewed agility in the face of rapid change. As consumer habits continue to transform in the digital age, Bath & Body Works stands as both heir and innovator in a lineage of

reinvention.

This book traces the remarkable trajectory of Limited Brands Inc., from its genesis and explosive growth to its present incarnation and future prospects. Through in-depth analysis and storytelling, it aims to illuminate the lessons, triumphs, and cautionary tales of an American company that helped shape the modern retail landscape—and continues to influence how people shop, dress, and live.

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CHAPTER ONE: The Origins: Leslie Wexner's Vision

Every sprawling retail empire begins somewhere, and for Limited Brands Inc., that genesis point was a singular vision held by a young man named Leslie "Les" Wexner. Born on September 8, 1937, in Dayton, Ohio, Wexner's upbringing was steeped in the world of commerce. His parents, Harry and Bella Wexner, both of Russian-Jewish descent, eventually settled in Columbus, Ohio, where they opened their own women's clothing store in 1951. They named it "Leslie's," a nod to their son, who would later spend time working in the family business.

Wexner's early ambition wasn't necessarily to follow directly in his parents' retail footsteps; he initially harbored an interest in architecture. However, after graduating from Ohio State University in 1959 with a business administration degree and a brief stint in law school, he found himself back in Columbus, assisting his parents at "Leslie's." It was during this period that Wexner's keen observational skills, a trait that would define his career, came to the forefront. He began to analyze the sales patterns and inventory of his parents' general merchandise store, noticing a crucial detail: certain items consistently outperformed others.

Wexner identified women's sportswear separates—skirts, sweaters, and shirts—as the most profitable and fast-moving items in the store's inventory. He believed that by specializing in these high-turnover products, the business could become far more efficient and profitable. This was a radical idea at the time, as most department stores and smaller shops, like his parents', offered a full range of clothing for the entire family. Wexner's logic was simple yet profound: "If you made money in chocolate ice cream, why sell other flavors?"

He approached his father, Harry, with this innovative concept, suggesting they narrow their focus to women's sportswear. However, his father, rooted in traditional retail practices, was unconvinced, believing a broad product line was essential to attract customers. Despite his father's skepticism and even a direct dismissal of his merchandising talent, Wexner remained steadfast in his conviction. This divergence in vision ultimately spurred Wexner to pursue his own retail endeavor, a decision that would lay the groundwork for a retail giant.

With an entrepreneurial spirit ignited, Leslie Wexner sought the capital to bring his specialized retail vision to life. In 1963, he secured a \$5,000 loan from his aunt, a sum he then matched with an additional \$5,000 bank loan. With a modest \$10,000 in hand, the 26-year-old Wexner was ready to open his own store. He chose a location in the Kingsdale Shopping Center in Upper Arlington, Ohio, a suburb of Columbus.

The store's name, "The Limited," was a direct reflection of Wexner's core strategy. It emphasized the curated, focused selection of merchandise, specifically women's moderately priced sportswear separates. This deliberate limitation of inventory was a significant departure from the prevailing retail model and demonstrated Wexner's belief in the power of specialization. He understood that by catering to a specific demographic with a concise and desirable product offering, he could create a more efficient and appealing shopping experience.

The opening of The Limited on August 10, 1963, marked the official beginning of what would become Limited Brands. Wexner was deeply involved in every aspect of the nascent business, from washing the windows to handling the bookkeeping, often working from early morning until late at night. His dedication and the store's focused approach quickly resonated with customers. The initial goal for first-year sales was \$100,000, a target that The Limited handily surpassed, achieving \$162,000 in sales during its inaugural year. This immediate success was a powerful affirmation of Wexner's unique retail philosophy and set the stage for rapid expansion. By 1964, just a year after The Limited opened, Wexner's parents closed their own store to join him in his burgeoning venture, a testament to the undeniable promise of their son's vision.

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