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Macy's Inc.

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Introduction

Macy's Inc. stands not only as a fixture of American retail, but as a mirror of the nation's evolving economic and cultural landscape. From its humble beginnings as a single dry goods store opened by Rowland Hussey Macy in 1858, Macy's has transformed over more than a century and a half into a sprawling enterprise operating hundreds of stores, controlling the influential Bloomingdale's and Bluemercury brands, and shaping how Americans shop, celebrate, and connect. The Macy's story is not merely one of commerce; it is a story of ambition, innovation, resilience, and the ongoing quest to remain relevant in shifting times.

The journey began in New York City, with the vision of one man determined to set his business apart through honesty, fairness, and retail innovation. Rowland Hussey Macy championed practices that would become industry standards—fixed prices, aggressive advertising, and a memorable brand symbolized by the iconic red star. Over generations, Macy's evolved from a single neighborhood store into the central figure of a family-run empire, flagship destination for locals and tourists alike, and the originator of traditions that became woven into the fabric of American life, such as the Macy's Thanksgiving Day Parade.

Throughout its evolution, Macy's never stood still. Mergers, acquisitions, and a relentless pursuit of growth transformed the company, culminating in the creation of the Federated Department Stores network—a holding company embracing legendary names like Abraham & Straus, Lazarus, and the celebrated Bloomingdale's. Through economic booms and busts, world wars, and cultural shifts, Macy's adapted and expanded, entering markets across the nation and absorbing rivals while maintaining a focus on customer service and innovation.

In recent decades, the company has faced new kinds of challenges stemming from the internet revolution, changing shopping habits, intense competition, and the need to adapt venerable traditions for digital-first generations. Macy's has responded with ambitious reinvention strategies, such as the Polaris strategy and "A Bold New Chapter," focusing on digital growth, store optimization, unique customer experiences, and a strengthened commitment to corporate responsibility and sustainability. Yet, the path has not been without obstacles—financial setbacks, an accounting misstep, and persistent takeover bids have tested the company's resilience and ability to adapt.

Today, Macy's Inc. is both a legacy brand and a company in transition. With approximately 500 stores, a robust digital platform, and an active push into luxury and small-format retail, Macy's is striving to secure its place in the future of American commerce. This book explores the company's storied past, examines the strategies

shaping its present, and looks ahead to the challenges and opportunities that will define its next era. Through the highs and lows—triumphs, setbacks, reinvention, and renewal—Macy's Inc. reveals the dynamism at the heart of American business, where tradition and transformation are always intertwined.

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CHAPTER ONE: The Birth of Macy's: Rowland Hussey Macy and the 1858 New York Store

The tale of Macy's, an enduring icon of American retail, begins not with a grand department store, but with the persistent vision of a man named Rowland Hussey Macy. Born on Nantucket Island, Massachusetts, in 1822, Macy's early life was steeped in the maritime traditions of his Quaker family. At the tender age of 15, he embarked on a journey aboard the whaling ship *Emily Morgan*, an experience that would leave a lasting mark—quite literally. It was during this time at sea that Macy acquired a red star tattoo, a symbol that would, decades later, become synonymous with his burgeoning retail empire.

Before establishing the store that would carry his name to national prominence, Macy tried his hand at several retail ventures, each met with a frustrating lack of success. Between 1843 and 1855, he opened four dry goods stores, including one in Haverhill, Massachusetts, in 1851. Despite these failures, Macy, a resilient entrepreneur, gleaned valuable lessons from each setback. He learned the importance of adapting and refining his business strategies, knowledge that would prove crucial for his eventual triumph.

Undeterred by his previous disappointments, Rowland Hussey Macy arrived in New York City in 1858, ready to make his fifth attempt at retail. He chose a location on Sixth Avenue between 13th and 14th Streets, a spot then considered a low-rent district and notably north of where most other dry goods stores were concentrated. It was here, on October 28, 1858, that "R. H. Macy & Co." opened its doors for the very first time.

The inaugural day of business for R. H. Macy & Co. was, by all accounts, modest. Sales totaled a mere \$11.08. While not an explosive start, Macy was not easily discouraged. His vision extended far beyond a single day's receipts. He was driven by a desire to revolutionize the shopping experience, offering a stark contrast to the often chaotic and inconsistent retail practices prevalent at the time.

Macy's determination quickly began to pay off. By the end of its first year, R. H. Macy & Co. had generated approximately \$85,000 in revenue. Other sources even report figures as high as \$90,000. This rapid growth signaled that Macy's innovative approach resonated with the burgeoning New York populace. The store began to expand, occupying adjacent buildings and steadily adding new departments, laying the groundwork for what would become the modern department store concept.

The distinctive red star that would eventually become a globally recognized symbol for Macy's had a personal origin story. It was inspired by the very tattoo Rowland Hussey Macy acquired during his seafaring days as a teenager on the whaling ship. While some variations exist about the precise timing of its adoption as the official logo, the red star has been an integral part of Macy's branding since at least 1862, replacing an earlier rooster emblem. This personal touch lent an authentic and memorable quality to the fledgling company's identity.

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