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Target Corp.

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Introduction

Target Corporation stands today as one of the most recognizable and admired names in American retail, but its story is one of continuous reinvention, resilience, and forward-thinking leadership. With origins that date back to the early twentieth century, Target's journey from a single dry goods store in Minneapolis to a national powerhouse encapsulates not only the evolution of retail in America but also the ability to balance tradition with innovation.

At the heart of Target's success is its capacity to anticipate and respond to sweeping shifts in consumer behavior, retail landscapes, and technological advancements. Over more than a century, Target has strategically navigated challenges, capitalized on opportunities, and consistently positioned itself as a destination for quality, value, and style. The familiar bullseye logo now symbolizes a brand that customers rely on for both everyday essentials and trendsetting merchandise at accessible prices.

Yet, the road has not always been smooth. Target's story is punctuated by bold initiatives, from the pioneering of the shopping mall era and the introduction of the upscale discount store, to navigating turbulent waters brought about by data breaches and international missteps. Through crises, Target has learned and adapted, emerging as a stronger, more innovative organization committed to long-term growth and relevance.

In recent years, Target's focus on diversification, omnichannel expansion, and customer-centered innovation has allowed it to thrive in a rapidly changing retail landscape. The company's commitment to sustainability, equity, and positive community impact is increasingly woven into its core business model, reflecting a vision that extends beyond profits and into the wellbeing of people and the planet. Investments in supply chain transformation, new store formats, digital experiences, and brand partnerships demonstrate Target's agility and resolve to meet the needs of tomorrow's shoppers.

This book aims to provide a comprehensive chronicle of Target Corporation—exploring its roots, examining formative business decisions, analyzing present-day strategies, and speculating about its future path. By weaving together historical context, financial performance, corporate culture, and community involvement, this volume seeks to illuminate what makes Target not only a business success, but also a cultural touchstone in American society.

Whether you are a student of business, a retail industry observer, or simply a Target fan, the chapters ahead offer a detailed look into how a single store in Minnesota

became an S&P 500 giant—one that continues to redefine what it means to “Expect More. Pay Less.” in the twenty-first century.

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CHAPTER ONE: The Genesis: George Dayton and Goodfellow Dry Goods

The story of Target Corporation, a retail behemoth recognized by its iconic red bullseye, begins not with discount aisles or expansive superstores, but in the bustling, turn-of-the-century city of Minneapolis, Minnesota. It was here, amidst the burgeoning urban landscape, that a man of considerable foresight and business acumen laid the foundation for what would eventually become one of America's most prominent retailers. This man was George Draper Dayton, and his initial foray into commerce was far removed from the modern retail landscape we know today.

George Dayton was, by trade and temperament, a banker and real estate investor. Born in 1857, his early career saw him establish a strong financial footing, primarily through the acquisition of farm mortgages. This financial success enabled him to look for new investment opportunities, and his gaze turned toward the growing city of Minneapolis. He recognized the city's potential for expansion and sought to capitalize on its development. In 1902, driven by a desire to make a significant investment, Dayton constructed a six-story building at the intersection of Nicollet Avenue and Seventh Street in downtown Minneapolis.

This impressive new edifice, designed by architect Charles Sedgwick, was built with modern features, including passenger and freight elevators, making it one of the largest and most innovative buildings in the city at the time. Dayton's goal was to secure a major tenant for this prime piece of real estate. He found his anchor tenant in the Reuben Simon Goodfellow Company, a well-established dry goods business that had been founded as Goodfellow and Eastman in 1878. Goodfellow Dry Goods, as it was commonly known, was already a significant player in the Minneapolis retail scene, ranking as the fourth-largest department store in the city.

On June 24, 1902, Goodfellow Dry Goods officially opened its doors in Dayton's new building. However, the partnership quickly evolved. Reuben Simon Goodfellow himself was nearing retirement, and he soon decided to sell his interest in the company to George Dayton. This transaction marked a pivotal moment, as George Dayton, a banker with no prior direct experience in retail, found himself the sole owner and president of a department store.

The following year, in 1903, Dayton renamed the enterprise the Dayton's Dry Goods Company. This change signaled a new era, with Dayton at the helm, imprinting his own values and business philosophy on the burgeoning retail operation. He maintained strict control over the company, operating it as a family enterprise. His

strong Presbyterian beliefs influenced the store's early policies; for instance, it did not sell alcohol and remained closed on Sundays. These principles of thrift and sobriety, coupled with his continued connections in the banking world, allowed the company to grow steadily.

By 1910, the company had achieved significant growth, leading to another name change: it was shortened to simply The Dayton Company. This new name better reflected the expanding assortment of goods and services offered beyond traditional "dry goods." The downtown Minneapolis location continued to expand, acquiring additional property at Nicollet and Eighth Street to further increase its retail footprint. By 1929, the original 1902 building, along with additions from 1913 and 1929, had grown to approximately a million square feet, transforming the single store into a substantial retail complex. This physical expansion mirrored the company's growing influence and success in the regional retail market.

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