

To: Future Nordstrom Investors
From: Daniella Stach, Claire Tannler
Subject Re: Nordstrom Inc.'s E-Commerce Competitive Advantage Over Macy's Inc.

Industry Overview

Both Macy's Inc. and Nordstrom Inc. operate in the highly competitive retail industry, where they compete with national, regional, local and online retailers that carry similar products and offer similar services. Some major competitors for both Nordstrom Inc. and Macy's Inc. include: Amazon, Bed Bath & Beyond, Belk, Bon Ton, Burlington Coat Factory, Dillard's, Gap, J.C. Penney, Kohl's, L Brands, Lord & Taylor, Neiman Marcus, Ross Stores, Saks, Sears, Target, TJ Maxx, and independent boutiques. New entrants include leading E-commerce powerhouses, Zappos and Piperlime, which have a very similar product-offering to Nordstrom Inc. and Macy's Inc. but solely operate online with a streamlined operations and shipping system that has given them a technological edge in recent years with the trend towards online retail. Consumer expectations in retail are changing rapidly with the shift online. New expectations include speed, convenience, personalization and easy mobile access. The shift to E-commerce is forcing traditional retailers to alter their growth strategies, or risk a decline in business.

Company Overviews

Nordstrom Inc. was founded by brothers John and Carl Nordstrom as a shoe store in Seattle, Washington in 1901. Nordstrom Inc. has 292 stores (including full-line stores, Nordstrom Rack, one Last Chance clearance store, Trunk Club and Jeffrey boutiques) in 38 states, one province and Canada. It specializes in apparel, shoes, cosmetics, and accessories. Nordstrom Inc. leads the industry in exceptional customer service in addition to an expansive product offering that reaches a variety of target customers from teenagers to young professionals to high-end clientele via its various physical retailers and multiple online and mobile application sites.¹

Macy's Inc. was established in 1858 as a dry goods store in New York City. It is currently the largest department store chain in the United States with 823 stores—Macy's, Bloomingdales and Bluemercury—in 45 states, one province, Guam, Puerto Rico and Dubai. Macy's Inc. specializes in selling apparel, accessories, cosmetics and home furnishing. Macy's Inc. leads in global market share for department stores holding 6.4 percent in 2014.²

Nordstrom Inc. and Macy's Inc. use marketing strategies such as customer service experience, new technology, promotional sales, product quality and diversity, in-store and online access and nonmarket strategies (see Appendix A) to drive growth.

E-Commerce Competitive Advantage

Because the cornerstone of fashion retail strategy is built upon constant new product development and high turnover rates in order to keep up demand, this report does not focus on new product development in the traditional sense. However, it does look at new brand partnerships, acquisitions and technological advancements in each respective retailer, which are acquired to boost client traffic and revenue and to create a competitive edge over competitors. Refer to Appendix A for details on Nordstrom Inc. and Macy's Inc. new product development and acquisition.

¹ Sharon Bailey "An overview of Nordstrom's growth story" Sharon Bailey <http://marketrealist.com/2015/02/overview-nordstroms-growth-story/> *Market Realist*

² Sharon Bailey, "Macy's: What does the largest department store look like" <http://marketrealist.com/2015/02/macys-overview-largest-department-store/> *Market Realist*

Technological Advancements—The Trend to Online Commerce

With customer preferences shifting towards an online, quick, personalized and mobile experience, 2014 was a milestone year for Nordstrom Inc.'s technological advancements. It acquired Trunk Club—an online, personal styling platform for men—to maintain personalized customer experiences and incorporate changing client preferences for online and efficient, especially for men who prefer to avoid retail stores. The launch of *NordstromRack.com* and the collaboration of *NordstromRack.com* with *Hautelook.com*—a flash sale site that sells popular brands up to 80 percent off retail for a limited amount of time—has been a huge technological boost for Nordstrom Inc., as it is now able to reach more of its off-price clients in remote areas as well as those clients who prefer to avoid the stores³

Macy's has three long-term strategies that it has utilized for many years (see Appendix B). The company is slowly adapting these strategies to better align with the industry's transition to E-commerce and changing customer preferences. Although these strategies are logical and beneficial to a large-scale retailer like Macy's, they do not set Macy's apart from its competitors as big names like Nordstrom, Neiman Marcus and Saks Fifth Avenue all offer similar programs, including but not limited to Buy Online Pickup in Store, mobile apps and systems that allow employees to ship products unavailable in their store from another store or online to the customer's door.

Technological Advancements—Comparison

While Macy's strategies seem logical for any retailer, large or small, they do not set Macy's apart in terms of innovation or technological adaptation. As of May 2014, all Macy's and Bloomingdale's stores utilize these omnichannel techniques⁴, which makes Macy's Inc. very late to the game in this technological advancement in retail operations, as Nordstrom has had this type of omnichannel system in place for more than over ten years. In 2003, Nordstrom introduced DTC—direct to customer—in which sales associates could send products directly to customers homes instead of transferring them to the store for clients to pick up later. In 2010, *Nordstrom.com* operations began filling order from other Nordstrom full-line stores, expanding their merchandise reach beyond warehouse capabilities. Additionally, Macy's in-store improvements from mobile point-of-sales (POS) to “radiated selling” do not set Macy's apart, as Nordstrom has used mobile POS since 2011, and radiated selling has never been a distinct strategy for Nordstrom, as sales associates are trained from the beginning to use an in-store return as a point of sale. Additionally, the coalition of Nordstrom Rack and *HauteLook.com* returns—HauteLook purchases can now be returned to Nordstrom Rack stores—brought in an additional one million customers to Nordstrom Rack stores in 2014.⁵

Both companies have physical presence in countries outside the U.S., but far more reaching is their online business, which stretches to hundreds of countries throughout the globe. Implications of international shipping, imports and exports and discussed in Appendix C. Additionally, the heavy reliance on online shopping and efficiency means nearly all transactions are made using some form of credit or debit card. Recent changes of credit and debit card transactions are discussed in Appendix C.

³ Huddleson, Tom. “Trunk Club Deal Extends Online Shopping Spree” July 2015. Retrieved from <http://fortune.com/2014/07/31/trunk-club-acquisition-nordstrom-online/>

⁴ Macy's 2014 annual report. (2015). *Macy's Inc.* Retrieved from <http://investors.macysinc.com/phoenix.zhtml?c=84477&p=irol-reportsannual>

⁵ Nordstrom financial overview 2014. (2015). *Nordstrom Inc.* Retrieved from <http://investor.nordstrom.com/phoenix.zhtml?c=93295&p=irol-irhome>

Assessment of Companies' Financial Performance

This section is to be used in conjunction with Appendix D. Nordstrom Inc. net sales increased by 7.2 percent in fiscal year 2014 compared to Macy's Inc. increase of a mere 0.6 percent. Other than 2013, the past four years, Nordstrom has seen substantial growth in net sales relative to Macy's much smaller growth. Macy's Inc. net sales has grown 6.0 percent since 2011, compared to Nordstrom's growth of 16.5 percent since 2011. In 2014, Nordstrom's net income decreased by 1.9 percent, while Macy's net income increased by 2.6 percent.

Nordstrom Inc.'s huge increase in net sales and decline in net income is due to their recent investments in expansion, acquisition and new technology. The company's selling, general and administrative expenses increased by 8.6 percent percent in 2014, and its cost of sales increased by 7.9 percent. Meanwhile cost of sales for Macy's Inc. only increased by 0.8 percent and its SG&A actually declined by one percent, explaining how net income increased by two percent though net sales only increased by 0.6 percent.

These results make sense when each companies' strategies and development plans are revisited. Nordstrom considers 2014 a milestone year in the company's history, as it launched *NordstromRack.com*, expanding its online presence, acquired Trunk Club to reach a new niche audience and fused HauteLook with *NordstromRack.com* and Nordstrom Rack stores. The expansion of its online presence made a deep impression on sales metrics, as net sales on all online platforms (*Nordstrom.com*, *NordstromRack.com* and *Hautelook.com*) increased by 45.2 percent.

Refer to Appendix E for references to Nordstrom's sales channels. Off-price online sales accounted for 2.69 percent of total sales in 2014. However, if you combine that with *Nordstrom.com* sales—Nordstrom full-line also has a mobile app—total online and mobile sales accounted for 17.6 percent of Nordstrom's sales in 2014—a 2.1 percent increase from 2013. In contrast, their in-store sales at both full-price and off-price stores declined by 4.3 percent from 2013 and 5.6 percent since 2012, suggesting that Nordstrom's e-commerce strategy is a necessary step for the company's continued growth. With the high fixed costs involved in creating these online platforms for a more seamless, effortless and efficient shopping experience, Nordstrom's recent trend in net sales is a good indicator that these investments will begin to pay off in the next few years as sales keep increasing and costs decline with the establishment of a working system that integrates technology into in-store, online and mobile applications to make for the highest efficiency and customer satisfaction. Nordstrom's technological changes have made a positive impact on their business, and the company will continue to ride this momentum in the years to come.⁶

Conversely, Macy's financial statements, which do not separate its various channels (Macy's, *macys.com*, Bloomingdale's, *bloomingdales.com*, Bluemercury) in any of the metrics, shows far less growth in the past 4 years. Although Macy's net income has been positive in the last 4 years, it has not continuously increased and neither has its net sales. In fact, in the past two years, Macy's net sales have increased by less than 1 percent each year.⁷ This can be largely attributed to Macy's laggard performance in the fusion of technology and retail. Its 2014 annual report, as noted in Appendix C, explains its plans for the future to create a more omnichannel experience with in-store, online and

⁶ Nordstrom financial overview 2014. (2015). *Nordstrom Inc.* Retrieved from <http://investor.nordstrom.com/phoenix.zhtml?c=93295&p=irol-irhome>

⁷ Macy's 2014 annual report. (2015). *Macy's Inc.* Retrieved from <http://investors.macysinc.com/phoenix.zhtml?c=84477&p=irol-reportsannual>

mobile applications. However, many of its competitors, including Nordstrom, are years ahead of it in these technological advancements. Thus, Macy's continuous decline in net sales suggest that the company could be facing negative net sales in the near future. Likewise, their net income will take a hit when it begins to implement (and play catch up) with other major retailers already established with solid technological advancements for optimal customer acquisition and retention.

Conclusion

For these reasons, the study concludes that Nordstrom has the competitive advantage in E-commerce over Macy's and is the optimal company to invest in at the present because it has implemented strategies to optimize growth in retail and technology fusion. Nordstrom's online business and its Rack stores are its most crucial growth drivers. The company expects about 50 percent of its sales will come from these two areas in the near future, as these areas continue to increase their share of revenue from 38 percent in 2013 to 42 percent in 2014 (see Appendix E).⁸

⁸ Sharon Bailey, "An Overview of Nordstrom's Growth Story," *Market Realist*, February 18, 2015. <http://marketrealist.com/2015/02/overview-nordstroms-growth-story/>

Appendix A Nonmarket Efforts

Philanthropic fashion is a relatively new trend in retail that fuses philanthropic causes with products that have consumer appeal not just for their charitable cause but for their trend savviness. Nordstrom Inc. capitalizes on this market opportunity by selling brands like TOMS—a company that’s various product lines give the gift of shoes, sight, water and safe birth. Nordstrom sells all of TOMS products. The purchase of TOMS shoes provides shoes to a child through its One-for-One program; a purchase of TOMS Eyewear helps restore sight to an individual through sight-saving surgery, prescription glasses or medial treatment; TOM Roasting Co. coffee purchases support water systems in seven countries; and, TOMS bags provide training for skilled birth attendants and vital materials need for safe births⁹. Additionally, Nordstrom launched Treasure&Bond in summer 2014, which is a private label brand that offers wardrobe staples including washed denim, soft plaid shirts and other casual pieces with vintage inspiration. Five percent of proceeds from Treasure&Bond go to nonprofit groups that promote empowerment of girls and women. By offering products that have a philanthropic appeal, Nordstrom creates a positive image of corporate social responsibility while continuing to drive sales.¹⁰

In line with its more traditional approach, Macy’s nonmarket strategy is more community oriented compared to Nordstrom’s philanthropic product strategy. Macy’s helps to raise money for Make-A-Wish through its Believe program, which it launched in 2008. The Believe campaign invites believers of all ages to drop off letters to Santa. For every letter received, Macy’s donates \$1 to Make-A-Wish.¹¹ Macy’s is also the founding national sponsor of Go Red for Women, the American Heart Association’s campaign for awareness and prevention of heart disease in women. Through promotions like Wear Red and Thanks for Sharing holiday rewards program, Macy’s and its customers have raised over \$50 million for Go Red for Women. Other similar philanthropic programs including Heart Your Park, a fundraiser for community parks; Macy’s Passport Presents Glamorama to raise money for charities that help fight childhood illness, cancer and HIV/AIDS; Pink Pony, which is Ralph Lauren’s global charity to fight breast cancer; Reading is Fundamental; Shop For A Cause, which supports March of Dimes; and Thanks for Sharing, a rewards program during the holiday season for designated nonprofits in local communities throughout the United States. Bloomingdale’s, Macy’s higher-end department store, raises money for similar programs including amfAR to end the HIV/AIDS epidemic, Breast Cancer Research Foundation, Child Mind Institute, Help USA and Juvenile Diabetes Research Foundation.¹² These programs are promoted throughout the year in newspapers, direct-mail advertising and email newsletters to bring in customers by enticing them with the “shopping for a good cause” approach.

In addition to these philanthropic efforts, Macy’s also implements what it calls the “Magic of Macy’s.” This includes long-standing community and national traditions like the famous Macy’s Thanksgiving Day parade, Fourth of July fireworks, flower shows, fashion extravaganzas, celebrity appearances,

⁹ Toms. “What We Give” (2015). Retrieved from <http://www.toms.com/what-we-give>

¹⁰ Anderson, George. (2014, August 13). Nordstrom’s first give-back brand combines fashion and philanthropy. *Retail Wire*. Retrieved from <http://www.retailwire.com/discussion/17710/nordstroms-first-give-back-brand-combines-fashion-and-philanthropy>

¹¹ 2014 Macy’s believe campaign. (2014). *Make-A-Wish Foundation of America*. Retrieved from <http://wish.org/content/macys-believe-2014/believe>

¹² Macy’s Inc “Cause-Related Programs” (2015). Retrieved from <https://www.macysinc.com/community/cause-related-programs/default.aspx>

cooking demonstrations and holiday traditions from Santa Claus to tree lighting and its famous animated window displays. All of these help to promote Macy's in a positive light and maintain great brand awareness year-after-year.

Appendix B

Development and Acquisitions

In 2014, Nordstrom expanded its product offerings by partnering with trend-savvy and middle price point brands, Topshop and Madewell. It now sells select items from both brands in some Nordstrom stores and at *Nordstrom.com*. The company's partnered with Topshop to attract its younger client, who tends to prioritize Nordstrom Rack over the full-price store. Topshop has been successful in bringing in both new customers and young Nordstrom Rack customers to the full-price store. In addition, Nordstrom just began its partnership with Madewell, a division of the J.Crew group, in February 2015 by offering Madewell product online; as of March 2015, Nordstrom also carries Madewell product in at least 15 brick-and-mortar stores, as well.¹³

Macy's Inc. acquired Bluemercury—a luxury beauty product retailer and spa—in March 2015. Macy's Inc. also plans to pursue an off-price business for its Macy's stores similar to Nordstrom Rack and *NordstromRack.com* and will begin a pilot store in fall 2015. It currently has 13 Bloomingdale's off-price stores and plans to expand this channel further as well.

¹³ Sherman Lauren, "Do Department Stores Have a Future" (April 2015). Retrieved from <http://fashionista.com/2015/04/department-store-problems>

Appendix C

Macy's Three-Part Growth Strategy

1. **My Macy's**—deliver merchandise assortment and a distinct shopping experience in each location that meets the needs of local customers and utilizes distinct competitive advantages for each location. With 775 retail stores throughout the United States, it has a broad reach in terms of client demographics and psychographics, so this is a logical strategy in terms of buying and planning.
2. **Omnichannel**—create a system that allows customers to shop seamlessly in store and online, on computers and mobile apps.
3. **Magic of Macy's**—In addition to its community involvement and traditions, the new era of Magic of Macy's involves improvements to the in-store shopping experience and all other customer interactions. These updates include mobile point-of-sales devices, kiosks and tablets in optimal locations in stores to provide quick and efficient services using the technology that customers love. It has also implemented a strategy that it calls, “radiated sales,” in which in-store pickups, returns or exchanges lead to further sales due to positive in-store experiences from visual merchandise to interactions with sales associates.¹⁴

¹⁴ Macy's 2014 annual report. (2015). *Macy's Inc.* Retrieved from <http://investors.macysinc.com/phoenix.zhtml?c=84477&p=irol-reportsannual>

Appendix D

Political and Legal Factors Affecting the Business

International Business and Shipping

International trade is a key retail strategy to strengthening the competitive advantage of a business. However, there are political and legal factors that impact all aspects of foreign business, such as import and export laws in addition to International Trade Law.¹⁵ Both Macy's Inc. and Nordstrom Inc. ship internationally and import merchandise from other countries and therefore are affected by these factors. Macy's Inc. has retail stores in 45 States, the District of Columbia, Guam, Puerto Rico, and Dubai, which involves implementing various importing and exporting laws of the different countries. Additionally, Nordstrom has stores in the United States and Canada, which also makes executing these laws essential.¹⁶

West Coast Port Shut Down, February 2015

Both companies were impacted by delayed receipts due to the West Coast port shut down and labor dispute in February 2015. The 29 West Coast ports were shut down from severe congestion due to higher trade volume and technical issues. The union had been working under the terms of a contract that expired in July of 2014. The backed up ports ended up costing retailers billions of dollars, which, in turn, negatively affected sales, gross margin, and expenses of both companies, which have to fully be seen in 2015 sales metrics.

Both companies are subject to lawsuits arising in the ordinary course of business, potentially including lawsuits alleging violations of state and/or federal wage and other employment laws, privacy, and consumer based claims, which could evidently have a negative impact on each company financially.

Policy

Policy changes, such as implemented swipe fees, negatively impact the revenue of retail stores. The credit card settlement promotes a cartel-like system where Visa and MasterCard have power in setting fees that all banks agree to follow, but will not negotiate or agree with retailers. Banks took a percentage of transactions for debit cards until October 2011, when they were capped at a flat fee of about 21 cents per transaction (down from an average of about 45 cents) under the Dodd-Frank Consumer Protection and Wall Street Reform Act. The National Retail Federation argued that the practice of swipe fees is a violation of federal antitrust law and can be compared to if retailers were to conspire on the price of select pieces of merchandise. A new settlement was proposed by the card companies that the fees be passed along to customers as surcharges, but that would only drive up prices for customers, which would have a converse impact of what companies, such as Macy's Inc. and Nordstrom Inc., aim for. Rise in retail price would eventually lead to a decline in customer purchases and therefore, revenue.

¹⁵ "Retail Law." - HG.org. (May 2015). <<http://www.hg.org/retail-law.html>>.

¹⁶ Isidore, Chris. "West Coast ports shut down as labor dispute heats up." CNNMoney (May 2015). Retrieved from <http://money.cnn.com/2015/02/12/news/companies/port-shutdown/>

Nordstrom: The majority of Nordstrom Inc.'s revenues and capital expenditures are transacted in U.S. Dollars; however, U.S. operation sometimes enters into merchandise purchase orders denominated in British Pounds or Euros. The functional currency of the company's new Canadian operations (2 stores) is the Canadian Dollar and can be impacted by foreign currency fluctuations being that sales are denominated in said currency. Being that the Canadian Dollar is currently stronger than the U.S. Dollar, Nordstrom Inc. will only be positively impacted financially from foreign currency differences.

Macy's: In February 2010, Bloomingdale's opened its first international store in Dubai, United Arab Emirates under a license agreement with Al Tayer Insignia, a company of Al Tayer Group, LLC. Under the license agreement, the Company (Macy's Inc.) is entitled to a license fee in accordance with the terms of the underlying agreement, generally based upon the greater of the contractually earned or guaranteed minimum amounts. Under this international corporate joint venture, Macy's Inc. net sales increased from 25,003 million in 2010 to 26,405 million in 2011. Net income increased from 847 million to 1,256 million, which therefore exhibits the positive effects of the company's foreign expansion. Adversely, in 2011, Macy's Inc. entered into a credit agreement with certain financial institutions, which provided revolving financial borrowings and letters of credit in a gross amount not to exceed 1,500 million outstanding at any time. A breach of a restrictive indenture in the company's credit agreement could result in default under the agreement, which could negatively impact income. This financial strategy could hinder the company's competitive advantage due to the risks of the law.¹⁷

¹⁷ Macy's 2014 annual report. (2015). Macy's Inc. Retrieved from <http://investors.macysinc.com/phoenix.zhtml?c=84477&p=irol-reportsannual>

Appendix E

The following charts depict selected net income data from Nordstrom Inc. and Macy's Inc. for the years of 2013 and 2014 with all metrics in percentage of net sales.

Nordstrom's Select Financial Data – Net Income¹⁸

Millions, except percentages	2014	% of Net Sales	2013	% of Net Sales
Net Sales	\$13,110	100.0%	\$12,166	100.0%
Cost of Sales	-8,802	67.1%	-8,111	66.7%
Gross Profit	4,704	35.9%	4,429	36.4%
SG&A	-3777	28.8%	-3,453	28.4%
EBIT	1,323	10.1%	1,350	11.1%
Net Earnings	720	5.5%	734	6.0%

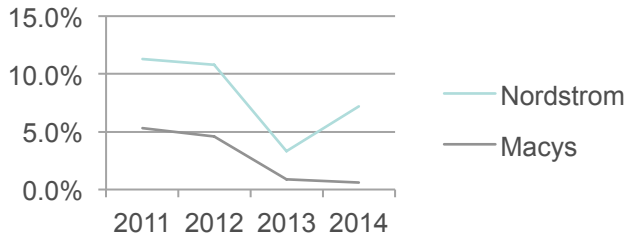
Macy's Select Financial Data – Net Income¹⁹

Millions, except percentages	2014	% of Net Sales	2013	% of Net Sales
Net Sales	\$28,105	100.0%	\$27,931	100.0%
Cost of Sales	-16863	60.0%	-16,725	59.9%
Gross Profit	11242	40.0%	11,206	40.1%
SG&A	-8355	29.7%	-8,440	30.2%
EBIT	3,923	14.0%	3,786	13.6%
Net Earnings	1,526	5.4%	1,486	5.3%

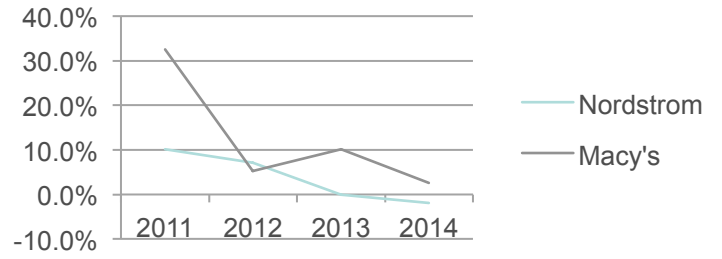
¹⁸ Nordstrom financial overview 2014. (2015). Nordstrom Inc. Retrieved from <http://investor.nordstrom.com/phoenix.zhtml?c=93295&p=irol-irhome>

¹⁹ Macy's 2014 annual report. (2015). Macy's Inc. Retrieved from <http://investors.macysinc.com/phoenix.zhtml?c=84477&p=irol-reportsannual>

Net Sales by Percentage Change

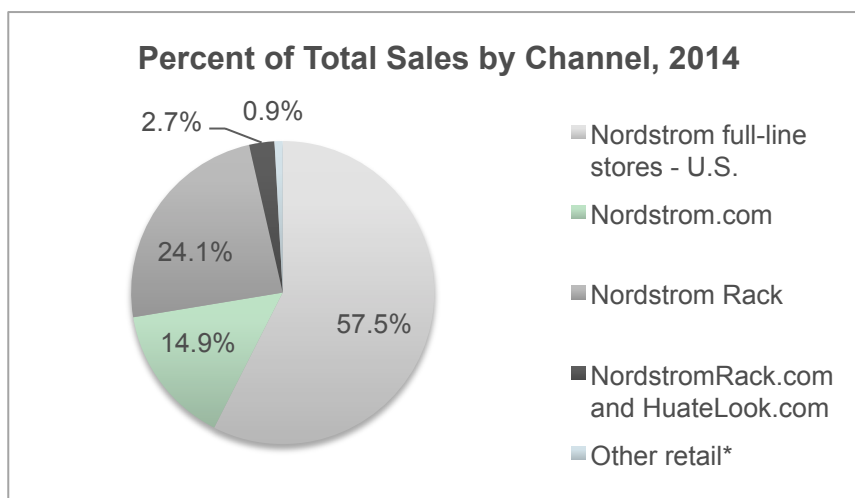


Net Income by Percentage Change



Appendix F Nordstrom's Percent of Total Sales by Channel

The following chart depicts Nordstrom's percentage of total sales by channel for 2014.



*Other retail includes Nordstrom Inc.'s Jeffrey boutiques, Trunk Club and Nordstrom Canada full-line store.

The following table depicts Nordstrom's change in sales by channel and was used in conjunction with the Technological Advancements section to explain change in percentage of net sales by channel.²⁰

Fiscal year	2014	2013	2012
Net sales by channel:			
Nordstrom full-line stores - U.S.	\$7,682	\$7,705	\$7,964
Nordstrom.com	1,996	1,622	1,269
Nordstrom	9,678	9,327	9,233
Nordstrom Rack	3,215	2,738	2,445
Nordstromrack.com and HauteLook	360	295	236
Other retail ¹	116	35	35
Total Retail segment	13,369	12,395	11,949
Corporate/Other	(259)	(229)	(187)
Total net sales	\$13,110	\$12,166	\$11,762

²⁰ Nordstrom financial overview 2014. (2015). Nordstrom Inc. Retrieved from <http://investor.nordstrom.com/phoenix.zhtml?c=93295&p=irol-irhome>

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