



Fire up your Retail Career

Sam Walton, Founder and Former CEO of Wal-Mart

Love it or loathe it (and there are many who count themselves in one camp or the other), Wal-Mart is a leader in the retail industry. All of the success of this retail giant has been possible due to the determination and drive of the company's founder, Sam Walton.



Born just outside of Kingfisher, Oklahoma, in 1918 to a farming family, Walton and his family got out of farming in 1923, his father, Thomas, having decided that the agriculture business was not profitable enough to sustain a family on. His father decided on returning to his former trade as a farm loan appraiser, leading the family to relocate to Missouri and move from city to city quite frequently in search

of work. It is a testament to Walton's drive to succeed that despite these moves, he managed to become the youngest Eagle Scout in the state of Missouri while still in the 8th grade. This set the stage for a lifetime of achievements by Sam Walton.

Walton spent his high school years in Columbia, Missouri, where he became the starting quarterback for his high school football team, taking them all the way to the 1935 state title. He was also on the basketball team and maintained a high enough academic record to be an honor student. You might think that his high school achievements would end there, but Walton was always something of an overachiever; he also served in the student government, becoming president in his senior year.

Walton also worked to help keep his family going while in high school. This was during the Depression, so every little bit of extra income was vitally important to the Walton family. Sam worked delivering newspapers and milk from the family cow to help his family make ends meet. Despite all of his athletics, work duties, and extracurricular activities — or perhaps because of them — Walton was named "most versatile boy" in his graduating class.

Walton attended the University of Missouri, where he majored in economics. Walton also worked his way through college, taking a variety of odd jobs in order to meet his expenses. He was also active in his fraternity, student government, and the ROTC. He managed to keep his academic standing very high in college as well, becoming a member of the National Honor Society. He was voted in as permanent class president

following his graduation in 1940, after which he relocated to Des Moines, Iowa, to take a management position at JC Penney.

Walton stayed with JC Penney for two years until leaving in anticipation of his induction into the military. He relocated to Oklahoma, where he took a job in a munitions factory near Tulsa. While living in the area, he met his wife-to-be, Helen Robson. Robson was herself a graduate of the business school at the University of Omaha. The two were married in 1943 and had their first child, Samuel Robson Walton, a year later. Sam Walton would soon to begin his stint in the military, serving as a security supervisor at prisoner of war camps and aircraft manufacturing facilities. He had risen to the rank of Captain by the time he left the military.

In 1945, Walton opened his first store using his savings from the military and a loan from his father-in-law, banker L.S. Robson. His store was a Butler Brothers franchise, a Ben Franklin variety store. His store soon led in profits regionally due to Walton's merchandising genius. He kept his store well stocked with low-priced goods and, through high volume, out-competed other stores in the chain. This is the business philosophy which was to make his fortune later on.

Walton implemented a number of new ideas at his first store, including buying directly from manufacturers to keep overhead costs lower (a novel idea in retail at the time, but now standard practice). When the lease for his store expired, he sold the business, making more than \$50,000 in profits from the deal. His next store was in Bentonville, Arkansas, where Wal-Mart's headquarters are to this day. The store was called Walton's 5&10 and was also a Ben Franklin franchise. He opened shop in 1950, and the business was soon as huge of a success as his previous store had been.

Walton soon opened his second store, also called Walton's 5&10 in Fayetteville, Arkansas. This store also proved to be successful, and he hired away a talented manager from a TG&Y store in Tulsa with the promise of profit sharing. This was also a novel concept at the time and one which Walton was to continue using to attract talent away from competitors. With the help of his family, Walton kept opening new stores,



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and by 1962, he owned 16 stores and opened his first Wal-Mart. The rest, as they say, is history. Wal-Mart is now the world's largest retailer. Walton himself passed away in 1992,

but his stores are as popular as ever and are expanding rapidly. They stand as a living reminder of the dedication and hard work of their founder, Sam Walton.

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