

# Nordstrom

**Nordstrom Inc.** (<sup>i</sup><sup>ˈ</sup><sup>n</sup><sup>ɔː</sup><sup>r</sup><sup>d</sup><sup>s</sup><sup>t</sup><sup>r</sup><sup>ə</sup><sup>m</sup>) is an American chain of luxury department stores, also operating in Canada and headquartered in Seattle, Washington. Founded in 1901 by Swedish American John W. Nordstrom and Carl F. Wallin, the company began as a shoe retailer and expanded its inventory to include clothing, accessories, handbags, jewelry, cosmetics, and fragrances. Select Nordstrom stores also include wedding and home furnishings departments. The company also has in-house cafes, restaurants and espresso bars. Nordstrom, Inc.'s common stock is publicly traded on the NYSE under the symbol JWN.

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## Stores

### Nordstrom, Inc.

NORDSTROM	
Type	Public
Traded as	NYSE: JWN ( <span>https://www.nyse.com/quote/XNYS:JWN</span> ) <div>S&amp;P 500 Component</div>
ISIN	US6556641008 <span></span>
Industry	Retail
Founded	1901 (as <i>Wallin &amp; Nordstrom</i> )
Founders	John W. Nordstrom <div>Carl F. Wallin</div>
Headquarters	Seattle, Washington, U.S.
Number of locations	379 (2019) <sup>[1]</sup>
Key people	Brad D. Smith <div>(Chairman of the Board)</div> <div>Peter Nordstrom (Co-President)</div> <div>Erik Nordstrom (Co-President)</div> <div>Anne Bramman (CFO)</div> <div>Edmond Mesrobian (CTO)</div> <div>Scott Meden (CMO)</div> <div>Rory McLeod (Director of Finance)</div>
Products	Clothing, footwear, jewelry, beauty, restaurant, espresso bar, home furnishings and design, and wedding
Revenue	<span>▲</span> US\$ 15.86 billion (FY 2019)
Operating income	<span>▼</span> US\$ 837 million (FY 2019)
Net income	<span>▲</span> US\$ 564 million (FY 2019)
Total assets	<span>▼</span> US\$ 7.89 billion (FY 2019)
Total equity	<span>▼</span> US\$ 873 million (FY 2019)
Number of employees	74,000 (2018)
Subsidiaries	HauteLook <div>Nordstrom Rack</div> <div>Trunk Club</div> <div>Jeffrey Boutique</div>
Website	Nordstrom.com ( <span>https://shop.nordstrom.com/</span> )

Nordstrom has 379 stores operating in 40 US states, Puerto Rico and Canada, a

number which includes 119 full-line stores and 249 Nordstrom Rack stores, two clearance stores, six Trunk Club clubhouses, three Jeffrey boutiques, and 2 service hubs called Nordstrom Local (New York City and Los Angeles) meant for online pickups and alterations. Nordstrom also serves customers in 96 countries through nordstrom.com, nordstromrack.com, and its online private sale site, HauteLook.<sup>[3]</sup>

## Footnotes / references

[2]

# History

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## Early history



Nordstrom's headquarters and flagship store (in former Frederick & Nelson flagship) in downtown Seattle.

In 1887, John W. Nordstrom immigrated to the United States at the age of 16. He was born in the village of Alvik, close to the city of Luleå in Northern Sweden. His name at birth was Johan Nordström, which he later anglicized to John Nordstrom. After landing in New York, he first began working in Michigan and was able to save enough money to purchase a 20-acre (81,000 m<sup>2</sup>) potato farm in Arlington, Washington. In 1897, he joined the Klondike Gold Rush in Canada's Yukon Territory. After two years of prospecting, he finally struck gold, but sold his disputed claim for \$13,000.<sup>[4]</sup> Returning to Seattle with his newfound wealth, he married Hilda Carlson and looked for a business venture, finally settling on a shoe store that opened in 1901, called Wallin & Nordstrom. Carl F. Wallin, the co-founder of the store, was the owner of the adjacent shoe repair shop.<sup>[5]</sup> John and Hilda had five children, three of whom would follow him into the family business, Everett W. (1903), Elmer J. (1904)

and Lloyd N. Nordstrom.<sup>[4]</sup>

In 1928, John W. Nordstrom retired and sold his shares to two of his sons, Everett and Elmer. In 1929, Wallin also retired and sold his shares to them. The 1930 grand opening of the remodeled Second Avenue store marked the change of name to Nordstrom's. Lloyd Nordstrom subsequently joined the company in 1933, and the three brothers ran the business together for almost forty years.<sup>[6]</sup>

By 1958, Nordstrom's had expanded to eight stores in two states but still sold only shoes. Their expansion was based on customer service, deep product offerings and full size ranges. Apparel came with its purchase of Best Apparel of Seattle in 1963, and the company's name was changed to Nordstrom Best.<sup>[4]</sup>



The exterior of a typical Nordstrom department store. This one is the location at The Florida Mall in Orlando, Florida that closed in 2014.

In 1971, the company was taken public on NASDAQ.<sup>[7]</sup> It was moved to the New York Stock Exchange in 1999 under the ticker symbol JWN after John W. Nordstrom, its founder.<sup>[4]</sup>

## 1970s–1990s

By 1975, Nordstrom expanded into Alaska (the only time by acquisition) by purchasing Northern Commercial Company and opened its first Nordstrom Rack clearance store in Seattle. A strong northwest regional retailer with sales already approaching \$250 million making it the third-largest specialty retailer in the United States, the company opened its first Southern California store at South Coast Plaza in Costa Mesa in 1978.<sup>[8]</sup> By the early 1990s, it had opened 26 stores plus Racks in California. Subsequent expansion relied on creating a strongly decentralized regional structure, beginning with the Northeast in the Tysons Corner Center in Virginia (1988), the Midwest in the Oakbrook Center in Illinois (1991), the Southeast in Atlanta (1998), and the Southwest in Dallas (1996). In a new region, the initial store was used as a base for training and recruitment for subsequent expansion, and was usually backed by its own distribution center. From 1978 to 1995, Nordstrom opened a total of 46 full-line department stores.<sup>[9]</sup>



Nordstrom logo used from 1973 through 1991

In 1976, Nordstrom opened a series of stores called Place Two to sell a more limited selection of apparel in smaller markets. By 1983, there were ten Place Two stores, but the cost of upgrading the smaller stores, especially from a systems perspective, outweighed the benefit, and the division was discontinued.<sup>[10]</sup> The company also expanded into direct sales in 1993, beginning with a catalog division<sup>[11]</sup> led by John N.'s son Dan that was followed by an e-commerce business. Nordstrom.com's fulfillment and contact centers are located in Cedar Rapids, Iowa; and Seattle, Washington. Currently, it has distribution centers in Ontario, California; Newark, California; Portland, Oregon; Dubuque, Iowa; Upper Marlboro, Maryland; and Gainesville, Florida.

Nordstrom FSB, a wholly owned subsidiary of Nordstrom, Inc., is a federally chartered savings bank doing business as Nordstrom Bank. It was formed in 1991 in Scottsdale, Arizona, with its customer contact center in Centennial, Colorado. Nordstrom FSB was formerly known as Nordstrom National Credit Bank and changed its name to Nordstrom FSB in March 2000. The bank offers various banking and credit products, such as Nordstrom Signature VISA, Nordstrom retail credit and debit cards, interest-bearing checking accounts, check cards, and certificates of deposits. It offers Nordstrom customers cards under Nordstrom Rewards – its customer loyalty program – where customers earn points when making purchases with the card at Nordstrom and other retailers. Other rewards include Nordstrom Notes which are redeemed or used like cash in stores for new purchases and the Nordstrom Signature VISA card also has an optional travel/leisure rewards feature. The Nordstrom Rewards program features 4 levels of status depending on annual spending and offers various promotional times throughout the year to earn double, triple and even ten-times points.<sup>[12][13]</sup>

In 1995, Nordstrom opened their first store location in New York State. It is located at The Westchester, an upscale shopping mall in White Plains, New York, a suburb of New York City. Nordstrom has since opened stores in Garden City, New York, and Manhattan.

Beginning in 1995, the fourth generation of brothers and cousins had been co-presidents for a time. After John Whitacre was appointed as the first non-Nordstrom CEO in 1997,<sup>[14]</sup> In 1998, Nordstrom replaced its downtown Seattle store with a new flagship location in the former Frederick & Nelson building across the street. At 383,000 square feet (35,600 m<sup>2</sup>), the downtown Seattle location is the chain's largest store. By contrast, the smallest Nordstrom store, as of September 2008, opened in 1980 in Salem, Oregon, with a total area of just under 72,000 square feet (6,700 m<sup>2</sup>). This location has been since closed.

## 2000–2015

In 2000 the Nordstrom family reasserted its control, with the sons of Bruce A. (Blake, Erik and Peter) assuming senior roles in the company which they continue to hold.<sup>[15]</sup> Blake Nordstrom served as sole President of the company from 2000-2014 with Erik and Peter joining him as co-Presidents in 2015.<sup>[16]</sup>

# NORDSTROM

Nordstrom logo used from 1991–2019

Nordstrom sold its stand-alone boutique chain Façonnable in 2007, though it still offers that label in its lineup. In February 2011, Nordstrom announced the acquisition of HauteLook, an LA-based online retailer that offers flash sales on designer goods. The deal included Nordstrom paying \$180 million in stock and a three-year "earn-out" payment based on HauteLook's financial performance.<sup>[17]</sup>

On May 26, 2011, Nordstrom announced that they would be closing the downtown Indianapolis, Indiana Circle Center Mall location due to declining business at the site. The remaining location on the north side of the city at the Fashion Mall at Keystone as well as the future Nordstrom Rack store in the Rivers Edge Shopping Center, also on the north side, remained as the only two locations in the state. Erik Nordstrom, president of stores at Nordstrom stated, "We've enjoyed serving our customers in downtown Indianapolis, but unfortunately our business has declined over the long term for some time and despite our efforts to turn things around we don't see the outlook significantly changing."<sup>[18]</sup>



A Nordstrom Rack store in Hillsboro, Oregon

In August 2011, Nordstrom opened the store Treasure & Bond in SoHo, New York. Intended to test the waters of the tumultuous high-end department store scene in New York, all profits of Treasure & Bond are donated to charity. The customer base of the smaller store is thought to be the younger sisters of the typical Nordstrom customer.<sup>[19]</sup>

Nordstrom announced plans to open a Nordstrom Rack in Milwaukee in 2014.<sup>[20]</sup> In late November 2012, Nordstrom announced that they would also be opening a full-line Nordstrom Department Store in 2015 in Milwaukee at Mayfair Mall, a half-mile away from the Nordstrom Rack location. Milwaukee was the largest metropolitan area in the country that did not have a Nordstrom until 2015. Such unmet demand was highlighted in Nordstrom's decision to open in the Milwaukee area.<sup>[21]</sup>

On January 4, 2013, Nordstrom announced plans for a new location in the Minneapolis-Saint Paul metropolitan region. The store, to be located at the Ridgedale Center, would be the second in the area. Following the success of its Mall of America opening in 1991, Nordstrom sought to expand in the Twin Cities market.<sup>[22]</sup> Plans for a Ridgedale Center store were first released in 2007, only to be canceled in 2009.<sup>[23]</sup> The location eventually opened in September 2015.

Nordstrom opened its first Rack location in Philadelphia in the fall of 2014.<sup>[24]</sup> In the fall of 2015, Nordstrom opened their first Nordstrom Rack store in Delaware.<sup>[25]</sup> The company is opening its first full-line store in New York City on April 12, 2018, a three-floor store at 57th Street and Broadway, in the Columbus Circle neighborhood.<sup>[26]</sup>

## 2016–present

In 2016, Nordstrom entered into a partnership with Tesla Motors under which the automaker opened retail galleries inside the Nordstrom locations in The Grove, Los Angeles, in SouthPark Mall in Charlotte, North Carolina and in Somerset Collection in Troy, Michigan.<sup>[27][28]</sup>

In 2016, Nordstrom began selling products from J. Crew, Olivia Palermo + Chelsea28, Adore Me, and Eloquii.<sup>[29][30][31][32]</sup> In 2017, Nordstrom announced they would be expanding their natural beauty-focused stations.<sup>[33]</sup>

On February 2, 2017, Bloomberg News reported that Nordstrom would cease to carry Ivanka Trump's branded fashion line, citing weak sales. The retailer cuts 10 percent of its most poorly performing brands each year. Nordstrom's action came after a boycott campaign against retailers carrying products having Trump family labels.<sup>[34][35]</sup> President Donald Trump responded with a tweet directed at Nordstrom, condemning the brand for its treatment of his daughter. The company's stock dropped by 0.65% in the aftermath of the tweet before ending the day with a gain of more than 4%. Fortune declared this quick recovery to have broken Trump's market-moving "tweet curse".<sup>[36][37][38][39]</sup>

In October 2017, Nordstrom launched its first "Nordstrom Local" in West Hollywood, which is set to focus on personal shopping and styling, rather than carrying merchandise. In June 2017, Nordstrom Inc.'s founding family, which owned 31.2 percent of the company, said it was looking to take Nordstrom private.<sup>[40]</sup> In October, the family suspended its efforts, because of trouble completing a financing package.<sup>[41]</sup> Lenders were asking for 13 percent interest, about twice the typical rate for retailers.<sup>[42]</sup>

On January 2, 2019 Blake Nordstrom, co-president of Nordstrom, died suddenly at the age of 58. He was a lifetime employee of his family's company, rising through the ranks until he became a vice-president and then co-president.<sup>[43]</sup>

## Expansion into Canada

The Calgary store opened in Chinook Centre on September 19, 2014,<sup>[44]</sup> the Ottawa store opened in Rideau Centre on March 6, 2015,<sup>[45]</sup> the Vancouver Pacific Centre store opened on September 18, 2015,<sup>[46]</sup> and the Toronto Eaton Centre in 2016. Later in 2016, a second Toronto location was opened at Yorkdale Shopping Centre on October 21, 2016.<sup>[47]</sup> Additionally, a third Toronto store in Sherway Gardens opened on September 15, 2017.<sup>[48]</sup> The first Nordstrom Rack opened at Vaughan Mills on March 21, 2018; and then a second location in Deerfoot Meadows in Calgary and a flagship location at One Bloor in Toronto opened on May 3, 2018.<sup>[49]</sup> Nordstrom Rack opened three other additional stores in Fall 2018; one at Heartland Town Centre in Mississauga, one at Ottawa Trainyards, and finally one at South Edmonton Commons.



Nordstrom at Toronto Eaton Centre in Toronto

## Puerto Rico

Nordstrom opened a 138,000-square-foot, two-level, full-line store March 2015 in The Mall of San Juan in San Juan, Puerto Rico.<sup>[50]</sup> After Hurricane Maria in 2017, the store suffered major water damage and it closed temporarily after the hurricane. Nordstrom reopened the store on November 9, 2018.



## Sales events

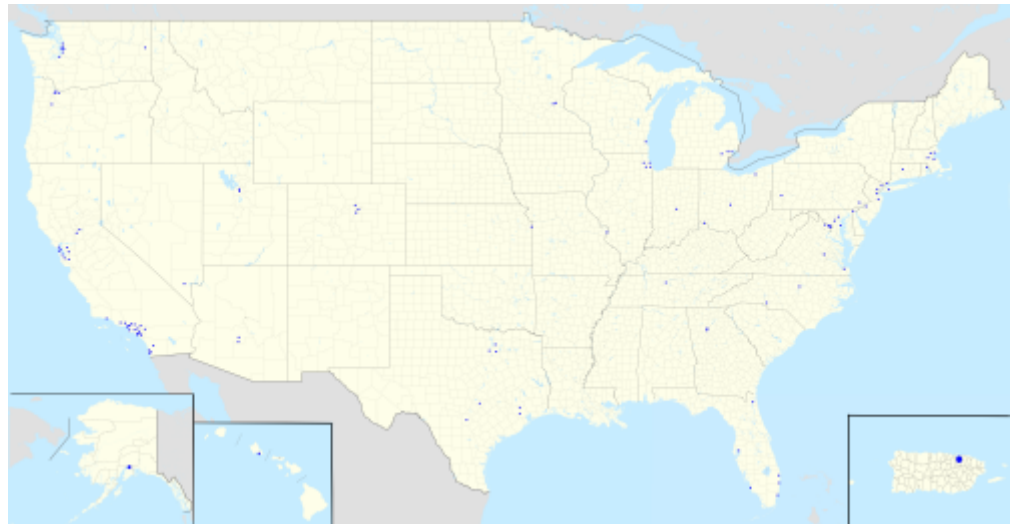
Nordstrom holds six annual sales. Two of these are Half-Yearly sales, which take place semi-annually in May and late December, as well as three additional seasonal sales.

Nordstrom's largest sale event is the Nordstrom Anniversary Sale, which is held each July.<sup>[51]</sup> Limited amounts of merchandise set to be released for the following fall are sent to Nordstrom stores early, where they are sold at discount. For ten days prior to Anniversary Sale, Nordstrom gives early access to members who make appointments.<sup>[52]</sup>



Nordstrom at Pacific Centre in Vancouver

## Rankings



Map of Nordstrom locations in the United States

Nordstrom was listed at No. 72 in *Fortune* magazine's 100 Best Companies to Work For 2009.<sup>[53]</sup> Nordstrom is a Hall of Fame member of *Fortune* magazine's "100 Best Companies to Work For".<sup>[54]</sup> Nordstrom was No. 36 on the same list in 2008, No. 24 in 2007, No. 46 in 2006 and No. 88 in 2005.<sup>[55]</sup> For the 20th year in a row, they made the list coming in at No. 94 in 2017.<sup>[56][57]</sup> In 2010, it ranked number 53, and dropped to 61 in 2012.<sup>[58]</sup>

As of 2018, the company ranked 183rd on the *Fortune* 500 list of the largest United States corporations by revenue.<sup>[59]</sup>

In December 2013, the fashion trade magazine, *Women's Wear Daily* reported Nordstrom as the top fashion retailer.<sup>[60]</sup>

2019 is the 25th year that Nordstrom has been listed on the Fortune 500.<sup>[61]</sup>

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## External links

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- Official website (<http://www.nordstrom.com/>)
  - Business data for Nordstrom: Google Finance (<https://www.google.com/finance?q=JWN>) · Yahoo! Finance (<https://finance.yahoo.com/q?s=JWN>) · SEC filings (<https://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=JWN>)
  -  Media related to [Nordstrom](#) at Wikimedia Commons
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