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TOYS “R” US CANADA: IS PLAYTIME OVER?[[1]](#endnote-1)

Steven Campbell and Kelly Whitehead wrote this case solely to provide material for class discussion. The authors do not intend to illustrate either effective or ineffective handling of a managerial situation. The authors may have disguised certain names and other identifying information to protect confidentiality.

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In June 2018, Toys “R” Us, Inc. officially closed its doors and left the US retail landscape, marking the demise of the former “category killer.”[[2]](#endnote-2) Melanie Teed-Murch, president of Toys “R” Us (Canada) Ltd. (Toys “R” Us), found herself fighting two concurrent battles: firstly, clearing up the confusion regarding the lack of inclusion of Toys “R” Us in the closure of the 735 US locations, and secondly, addressing the desperate need to rebrand the company in a changing retail landscape that continually placed more value on digital operations and sleek, experiential store designs.[[3]](#endnote-3) How should Teed-Murch position the company to address the growing online threat and prevent Toys “R” Us from following in the footsteps of its American counterpart?

TOYS “R” US CANADA

Founded in 1984 as part of its American parent company’s international expansion, Toys “R” Us was the second-largest toy chain in Canada with 25 per cent of the market.[[4]](#endnote-4) Toys “R” Us sold products in categories that ranged from baby and toys to entertainment and learning, and operated stores under both the Toys “R” Us and Babies “R” Us brands.[[5]](#endnote-5) With CA$1 billion[[6]](#endnote-6) in revenue and over $100 million in earnings before interest, taxes, depreciation, and amortization (EBITDA), Toys “R” Us had experienced markedly different results from its US counterpart south of the border: the Canadian side of operations, although it had faced digital pressures in recent years, had continued to thrive amid the American parent company’s demise. Although the Canadian company’s beginnings had been humble, stemming from the American parent company’s tentative steps toward international expansion, they ultimately marked the start of a Canadian chain that had separated from and came to outlive its American counterpart.[[7]](#endnote-7)

NORTH AMERICAN PLAY: A brief HISTORY

In 1948, Toys “R” Us, Inc. began when 25-year-old Charles Lazarus realized his lifelong dream of opening a children-oriented store. At first, the store focused on children’s furniture, but it slowly began to incorporate toys. By 1957, motivated by the success of the superstore format and customer demand, Lazarus opened his first store dedicated solely to toys with the now iconic Toys “R” Us logo. It was not until 1965 that the company introduced its famous mascot, Geoffrey the Giraffe, but it took only a few years for the mascot’s popularity to skyrocket. By 1973, Geoffrey was a bona fide celebrity, starring in television commercials alongside hundreds of children.[[8]](#endnote-8) In 1978, the company took the next step and became a public company with its first public offering.[[9]](#endnote-9)

By the early 1980s, Toys “R” Us, Inc. was actively looking to diversify its portfolio. It branched out into children’s clothing and opened its first Kids “R” Us stores. By 1996, Babies “R” Us had also joined the company’s brand portfolio. In 1998, the rise of the Internet was impossible to deny, leading the company to launch Toysrus.com, which grew rapidly and became one of the most visited sites in the toy and baby product categories. Toys “R” Us, Inc. continued its diversification plans in 1999 with the acquisition of the company’s first competitor, Imaginarium, an educational toy business, which allowed Toys “R” Us, Inc. to strengthen its position in the growing sector.[[10]](#endnote-10)

In 2001, the company opened its international flagship store in New York City’s Times Square, where it remained a top family destination in the city until the store’s closure in 2015. The 2000s saw Toys “R” Us, Inc. face many difficulties, including closure of its Kids “R” Us locations and overall company distress, leading to it being taken private in 2006.[[11]](#endnote-11) In the following years, several executives tried to revive the ailing toy store chain with numerous strategies, including the acquisition of FAO Schwarz in 2009 with the hopes of growing its share in the specialized toy market.[[12]](#endnote-12) In the end, these plans failed, and the company continued to struggle in the rapidly changing retail landscape. By 2018, Toys “R” Us was the only remaining division of the once global brand. After managing to extricate itself from the liquidation proceedings of its parent company, the now wholly Canadian 82-store chain prepared to chart a new course into an uncertain future alone.[[13]](#endnote-13)

THE GROWING ONLINE THREAT

The arrival of ecommerce giants such as Amazon.com, Inc. (Amazon) and eBay Inc. (eBay) disrupted the toy market in the early 2000s, and became a leading cause cited for the bankruptcy of Toys “R” Us, Inc. The technological advancement in toys led to price increases and forced many consumers to become more discount savvy. This call was answered not only by large, “big-box” retailers such as Walmart Inc. (Walmart) and Target Corporation (Target) but also by large online marketplaces such as Amazon. These marketplaces allowed for a more distributed cost base and convenient shopping that enabled easy price comparisons. A host of innovations such as digital wallets and one-click shopping, coupled with increasingly cost-effective delivery exacerbated the shift to online shopping, eroding customer preference for more expensive retailers such as Toys “R” Us, Inc.[[14]](#endnote-14)

Amazon certainly stood out among online retailers due to its historically close ties to the Toys “R” Us, Inc. story. Unfortunately for the toy company, its relationship with Amazon had shifted over the years from one of co-operation to one of strident opposition. In 2000, Toys “R” Us, Inc. entered a 10-year agreement with Amazon to create a co-branded online store.[[15]](#endnote-15) This agreement involved Toys “R” Us, Inc. giving up its website and selling online exclusively through Amazon. However, in 2006, years before the timeline that had been stipulated in the agreement, the partnership collapsed when Amazon was found in breach of the agreement, after other toy retailers such as Target appeared on the website. The ensuing lawsuit was not settled until 2009, when Amazon paid out US$51 million to Toys “R” Us, Inc.[[16]](#endnote-16)

Despite the settlement, the bleeding of Toys “R” Us, Inc.’s market share to online retail did not stop. The bungled agreement signalled the start of a long game of catch-up that saw the company struggling to keep pace with the competition.[[17]](#endnote-17) After 2006, Toys “R” Us, Inc. acquired eToys.com, ePregnancy.com, and BabyUniverse.com, aiming to consolidate its bricks-and-mortar and online businesses to chart a path separate from Amazon.[[18]](#endnote-18) This strategy had mixed success, as by 2018 Toys “R” Us, Inc. was still completing only 14 per cent of its sales online.[[19]](#endnote-19) Attempting to compete online was insufficient to remain competitive, and it became abundantly clear to all involved that the company would need to dispense with the outdated “stack ’em high and sell ’em cheap” merchandising style of the past, in favour of a more involved customer experience that made it worthwhile for customers to visit physical locations.[[20]](#endnote-20) When asked how Toys “R” Us intended to fight more effectively online, Teed-Murch responded:

Digital content—creating that tether between the bricks-and-mortar experience and the online experience. We know from our research that customers who shop both channels with us are more loyal and spend more money throughout the year. We really need to eventize parents and grandparents bringing those children in, shopping for convenience when they want to online and picking it up curbside.[[21]](#endnote-21)

In addition, the company expected to distinguish itself by continuing to differentiate its offerings. About 30 per cent of its offerings were exclusive to Toys “R” Us, and historically, when it had been the first to launch a product, its market share often topped 40 per cent on those items.[[22]](#endnote-22) It remained uncertain whether these efforts would succeed at keeping at bay a behemoth such as Amazon.

2018: DEMISE OF THE AMERICAN COUNTERPART

While a lagging online presence certainly impeded the company’s attempts to stay afloat, all of its woes could not be laid at the feet of competitors such as Amazon and eBay. A glance at the company’s balance sheet told another story: Toys “R” Us, Inc. was saddled with a significant amount of debt. The debt was crippling, and merely servicing it—at an annual cost of US$400 million—rendered the company unable to make the necessary investments in its bricks-and-mortar locations. At the end of its life, Toys “R” Us, Inc. still had US$7 billion in revenues and a 14 per cent market share, but even in the best of times the astronomical sum demanded by its debt was nearly half of its operating profit.[[23]](#endnote-23) David Brandon, the chief executive officer of Toys “R” Us, Inc., admitted that, prior to its bankruptcy, the company had fallen behind its competitors “on various fronts, including with regard to general upkeep and the condition of our stores.”[[24]](#endnote-24)

In 2005, several years before its liquidation, Toys “R” Us, Inc. stock was downgraded to junk bond status.[[25]](#endnote-25) Its Toys “R” Us stores were struggling and its Babies “R” Us brand stores had become one of the only lifelines buoying profitability.Several business missteps, including the ill-conceived deal to give up its website in favour of selling exclusively on Amazon, ensured that it was only a matter of time before the company was taken private.[[26]](#endnote-26) The next year, Kohlberg Kravis Roberts & Co. L.P., Bain Capital LP, and Vornado Realty Trust did just that, privatizing the company in a US$6.6 billion transaction. Perhaps most telling was the staggering US$5.3 billion in debt taken on as part of the deal, an amount that would prove to be a constant spectre haunting the company until its liquidation over a decade later.[[27]](#endnote-27) All of this occurred at a time predating Amazon’s market dominance, calling into question deeper aspects of the company’s structure and business strategy.

Around this time, big-box retailers such as Walmart and Target had begun to encroach on the market share of Toys “R” Us, Inc. This trend continued, and by the time the company filed for bankruptcy, toy sales at Target had caught up to those of Toys “R” Us, Inc.—while Walmart’s sales dwarfed them both. In fact, in 2017, leading toy makers Mattel, Inc. and Hasbro, Inc. alone sold approximately US$2 billion worth of toys collectively at Walmart, twice the amount sold at Toys “R” Us stores.[[28]](#endnote-28)

In 2010, there seemed to be some hope of debt reduction through an equity offering. However, these ambitions were shattered after the company realized there was no market interest to support a US$800 million offering, and any plans for an initial public offering were shelved indefinitely. In 2012, when holiday sales experienced a massive slump and profits took a 75 per cent nosedive, the company approached lenders for an additional US$250 million to pay off bonds that were maturing. The debt troubles would not end there, as more debt would be maturing in the years to come. In 2017, the company bargained with lenders in the hopes of putting off US$400 million that was coming due in the spring of the following year. When lenders could not come to an agreement, it was the last straw (i.e., the latest setback after a series of disappointing news), and signalled the beginning of the end for the American company. As the company prepared to file for Chapter 11 bankruptcy, vendors refused to ship products without upfront payments, and some required that outstanding obligations be settled. In a last-ditch effort for solvency, the company secured debtor-in-possession financing of approximately US$3.1 billion as an operating loan to meet supplier demands and weather the 2017 holiday season.[[29]](#endnote-29)

Unfortunately, the holiday season provided no reprieve, with sales 15 per cent lower than the same period in 2016. The holiday sales would be insufficient to sustain operations for another year. Toys “R” Us, Inc. tabled several ideas, including the closure of 180 stores, and even looked to secure a buyout. However, no offers were forthcoming, and any ideas fell on deaf ears. On March 9, 2018, the company announced that it would close and liquidate its US operations. All 735 remaining stores closed their doors, and 30,000 employees were laid off amid a mass sale of company assets.[[30]](#endnote-30) Ultimately, the amalgam of miseries plaguing Toys “R” Us, Inc. had become an inescapable force that grounded and shuttered the iconic American toy company.

TOYS “R” US CANADA RESPONSE: “HERE TO PLAY AND HERE TO STAY”[[31]](#endnote-31)

After its American counterpart filed for bankruptcy, Toys “R” Us was forced into a *Companies’ Creditors Arrangement Act* filing in September 2017 because it shared a debt facility with the US parent company. It was an uncertain time for the Canadian division, leading to customer confusion and skepticism from suppliers as a result.[[32]](#endnote-32) For a time, the future of the company was called into question as it struggled to extricate itself from the proceedings that had sunk Toys “R” Us, Inc. It was a great relief when Toronto-based Fairfax Financial Holdings Limited offered $300 million to acquire the 82 Canadian stores.[[33]](#endnote-33) The acquisition was completed on June 1, 2018, making it an independent and 100 per cent Canadian-owned business with over 4,000 employees.[[34]](#endnote-34)

The recent ups and downs had left the company and its president Teed-Murch with the task of spreading the word that Toys “R” Us was here to stay. For a long time, Toys “R” Us had been the highlight of the parent company’s portfolio.[[35]](#endnote-35) With over $1 billion in annual sales and a stable EBITDA of more than $100 million for the preceding nine years, Toys “R” Us had a consistent track record of financial stability that was expected to endure. Teed-Murch commented, “It’s our No. 1 priority to get our message out that there is a business here.” To this end, she was embarking on a two-month, coast-to-coast tour to broadcast the company’s plans under its new ownership.[[36]](#endnote-36)

A major impediment to the Canadian chain’s business in the past had been its continued subsidization of its US parent, with surplus cash sent south of the border in the form of unsecured inter-company loans. This drag on resources had severely limited the company’s ability to reinvest in its operations. With this burden lifted, Teed-Murch indicated that many upgrades were slated for stores across the country. The company had already committed over $10 million to renovate its stores by the end of 2018. These changes involved updates to the dated store format, including lowered shelving and a new layout that included interactive play areas and seating for parents. Stores were also expected to introduce mobile pay options that would be coupled with an optimized checkout area to improve the efficiency of payment processing and online pickups.[[37]](#endnote-37)

From a more long-term perspective, Teed-Murch had ideas for the future, including a food service partner and various in-store events such as birthday parties and a series of workshops: “There are lots of opportunities to put in food and beverage and other partnerships where we can bring children and families together in our locations.” She hoped to test out these strategies through pilot programs to determine whether there would be traction with the consumer base. This same model of “experiential retail” had seen success when implemented by Indigo Books and Music Inc., and it certainly showed promise for Toys “R” Us. Opening smaller, 5,000-square-foot stores in towns previously unable to support the large-format (more than 35,000-square-foot) stores could also provide access to communities the company was currently not serving.[[38]](#endnote-38)

It appeared that Canada had not given up on the retailer, which was already seeing some success with a new loyalty program it had instituted, with half a million customers signed up in the 2017 holiday season. There were certainly many paths forward for the eager Canadian company, and Teed-Murch was optimistic, saying, “As a smaller company now, I liken (the difference) to that of a speed boat and a yacht. We are able to make swift decisions about important factors that impact our business, and really cater to a rapidly changing retail marketplace.”[[39]](#endnote-39)

THE CANADIAN TOY MARKET

The Canadian market had experienced relatively strong growth in comparison with the US market in the years leading up to 2018, suppressing the level of rivalry in the toy market. In 2017, the Canadian market grew by 3.6 per cent to $2.068 billion, whereas the US market remained stagnant with 0.6 per cent growth.By 2022, the market was forecasted to grow at a slightly slower but still comparable pace of 3.3 per cent, to $2.438 billion, 17.9 per cent above 2017 levels.[[40]](#endnote-40)

Demand for lower-end value products and high-end toys were both increasing as mid-ticket items gave up market share year over year. Licensed toys, such as those under the Star Wars brand, were a constant driver of the popularity of toys in Canada. Despite strong online competition, the most lucrative channels for generating sales remained hypermarkets, supermarkets, and hard discounters, which generated total revenues of $223.3 million in 2017. Toy stores such as Toys “R” Us and Mastermind Educational Technologies Inc. (Mastermind Toys) were holding on to their position as the main distributors of Canadian toys, largely through retailers’ efforts to couple ordinary shopping trips with meaningful experiences for children and families.[[41]](#endnote-41)

While the market was fragmented, some major players remained, such as Toys “R” Us, Walmart, and Mastermind Toys. The competitive pressures were significantly higher for specialized stores that did not have other offerings to fall back on when faced with lagging profitability. Companies such as Walmart were much less exposed to the industry rivalry, as they had a distributed cost base and could weather challenges in any one product segment. This ability allowed these stores to reduce their margins and compete on price, staking a claim on the “value” products in the market, which had increased the pressure facing specialized retailers such as Toys “R” Us.[[42]](#endnote-42)

MASTERMIND TOYS

Founded in 1984 as an educational computer store, Mastermind Toys initially focused on the Greater Toronto Area, where it had a total of 10 locations by the mid-1990s. After celebrating 25 years in business, however, the company developed a partnership with Birch Hill Private Equity, looking to expand the brand to more than 50 stores across Canada. It opened seven new Ontario locations in 2012, had expanded to the west coast by 2013, and had entered Manitoba by 2015. By 2017, it had opened its first five stores in the Maritimes, ensuring that it was operating 60 stores across the country, with a goal of 75 stores by 2019[[43]](#endnote-43) and 90 stores by 2020. Notable in the company’s 2017 developments was the revamping of the company website; although it had entered the ecommerce arena early in 1999, the company recognized the need to update its online shopping experience by developing a streamlined shopping experience to complement its bricks-and-mortar stores. Mastermind Toys also looked to invest in its digital experience with a “click and collect” program, aimed at busy parents who could reserve products online and pick up their orders in store.[[44]](#endnote-44) With a tailored focus on educational and specialty offerings that were difficult to find at big-box retailers such as Walmart, Amazon, and Toys “R” Us, Mastermind Toys had carved a profitable and devoted niche for itself in the Canadian market.[[45]](#endnote-45)

WALMART Canada

Established in 1994 through the acquisition of the Woolco chain of stores, Walmart Canada had grown to more than 400 stores nationwide, serving 1.2 million customers daily. Although Walmart did not specialize in toys, it had a dedicated toy offering, ranging from popular brands such as Lego and Barbie to video games. With more than 600,000 daily customers visiting its flagship online store, Walmart.ca provided a streamlined shopping experience, allowing customers to locate items at nearby stores, and to choose the “click and collect” option or simply have the items conveniently shipped directly to their homes. While the retailer did not have the specialized product offering of Mastermind Toys, its massive size and scope provided the company with considerable advantages in the Canadian market, as evidenced by Walmart Canada being recognized as one of the country’s top 10 most influential brands.[[46]](#endnote-46)

MOVING FORWARD

While the vision laid out by Teed-Murch for Toys “R” Us Canada held promise, it did not conceal the obvious challenges threatening the long-term viability of the company. The tether tying it to its failing parent had been severed, but doing so had eliminated only one of a multitude of threats that could swiftly bring an end to the Canadian company’s hard-won second chance. Its future depended on the ability to make the “experiential” model function while fostering a strong and distinct online presence. As growth began to taper off and rivalry increased, the toy company would need to validate its ideas in a window of opportunity that was rapidly closing. The advancement into the toy market of online sellers such as Amazon and large retailers such as Walmart showed no signs of stopping, so the survival of Toys “R” Us would depend on its ability to differentiate itself and its product base from these competitors. Would the same threats that claimed the life of its American counterpart prove too much to bear for the hopeful Canadian chain?

ENDNOTES

1. This case has been written on the basis of published sources only. Consequently, the interpretation and perspectives presented in this case are not necessarily those of Toys “R” Us, Inc., Toys “R” Us (Canada) Ltd., or any of their employees. [↑](#endnote-ref-1)
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4. “History,” Toys “R” Us, Inc., accessed July 24, 2018, www.toysrusinc.com/about-us/history; “Melanie Teed-Murch on How Toys “R” Us Canada Dodged a Bullet,” *Globe and Mail*, May 26, 2018, accessed July 24, 2018, www.theglobeandmail.com/business/rob-magazine/article-melanie-teed-murch-on-how-toys-r-us-canada-dodged-a-bullet/. [↑](#endnote-ref-4)
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6. All currency amounts are in Canadian dollars unless specified otherwise. [↑](#endnote-ref-6)
7. Shaw, op. cit. [↑](#endnote-ref-7)
8. Ibid. [↑](#endnote-ref-8)
9. *Toys “R” Us, Inc,—Strategy, SWOT and Corporate Finance Report*, op. cit. [↑](#endnote-ref-9)
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11. Ibid. [↑](#endnote-ref-11)
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17. Halzack, op. cit. [↑](#endnote-ref-17)
18. Berfield, Ronalds-Hannon, Townsend, and Coleman-Lochner, op. cit. [↑](#endnote-ref-18)
19. “Melanie Teed-Murch on how Toys “R” Us Canada dodged a bullet,” op. cit. [↑](#endnote-ref-19)
20. Shaw, op. cit. [↑](#endnote-ref-20)
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27. Isidore, op. cit. [↑](#endnote-ref-27)
28. Ibid. [↑](#endnote-ref-28)
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