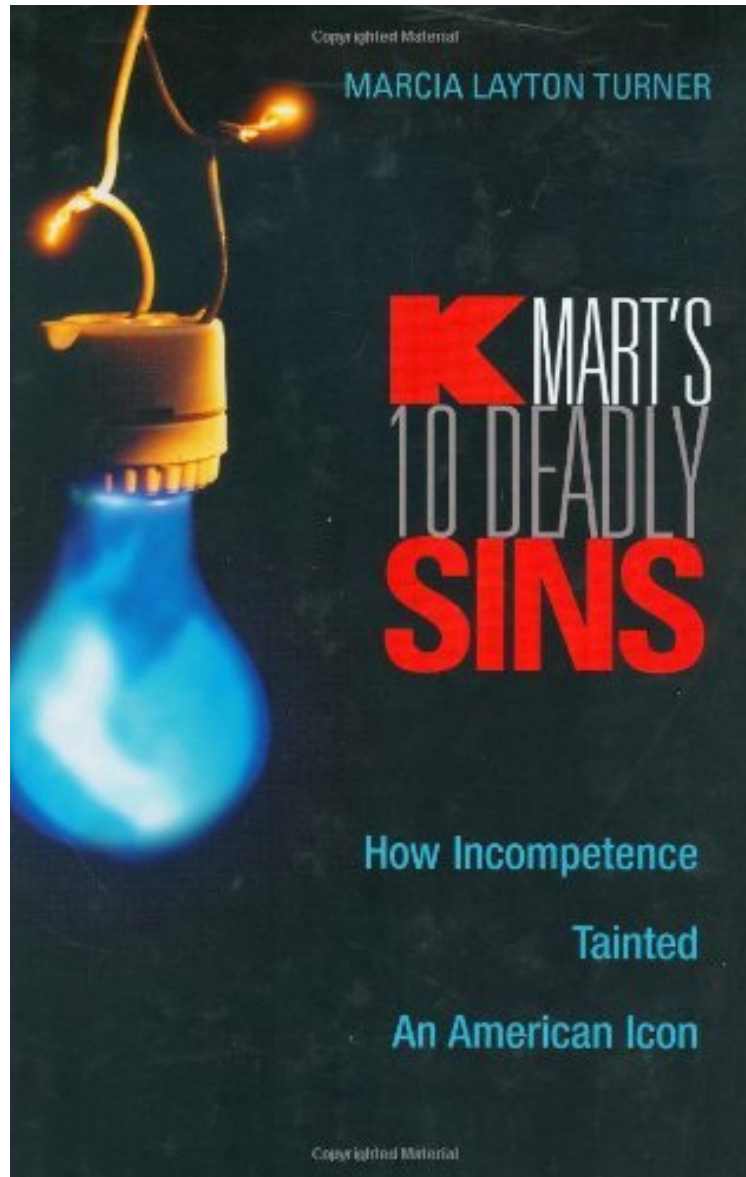


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# Kmart's Ten Deadly Sins: How Incompetence Tainted an American Icon

Marcia Layton Turner

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**Marcia Layton Turner : Kmart's Ten Deadly Sins: How Incompetence Tainted an American Icon** before purchasing it in order to gauge whether or not it would be worth my time, and all praised Kmart's Ten Deadly Sins: How Incompetence Tainted an American Icon:

1 of 1 people found the following review helpful. I worked for Kmart for many years and was interested ...By waynegr69I worked for Kmart for many years and was interested in seeing the author's perspective presented in this

book, as to why Kmart failed. Interesting read.....0 of 0 people found the following review helpful. Good infoBy DJLI worked in retail for many years so the info in this book is interesting to read but dated.I missed the part where this book was published in 2003 when I ordered, so the information is a little dated. Pub date is clearly stated on .com so my fault.1 of 1 people found the following review helpful. great potential, but not well executed.By David L. SherzerSome interesting information here, but the book is really poorly structured, repetitive (literally almost word for word in parts), sometimes contradictory (sometimes it was a good thing they wanted to focus on higher-spending soccer moms, and sometimes it was a bad thing because they should have focused on their core customer of low-income people), and -- despite being well-researched and -footnoted -- much more reliant on outsider, academic analyses rather than inside accounts from former execs, employees, customers, and suppliers (there's some of that, but not enough). I learned a bit from this book, but not much, and had trouble trudging through to the end.

An insightful look at how Kmart's management destroyed the company Kmart's Ten Deadly Sins spins an intriguing tale of the missteps of a retail giant who once had the industry in the palm of its hand and foolishly let it all slip away. This engaging book weaves corporate history in with financial analysis and commentary that leaves the reader with a better sense of where Kmart has been and what its potential is for a turnaround. This first in-depth examination of Kmart clearly identifies and discusses the ten missteps and miscalculations Kmart's CEOs have repeatedly made, including resisting investments in technology, brand mismanagement, and haphazard expansion, to name a few. Author Marcia Layton Turner taps many of her vast contacts within the retail business community to get the inside scoop on what really brought this once mighty retail giant to its knees. Kmart's Ten Deadly Sins is written for readers who find themselves wondering how a company with such bright prospects could end up filing for bankruptcy. Marcia Layton Turner (Rochester, NY) is the bestselling author of *The Unofficial Guide to Starting a Small Business* and *The Complete Idiot's Guide to Starting Your Own Business*. With an MBA in corporate strategy and marketing from the University of Michigan, she spent several years with Eastman Kodak in marketing and marketing communications. She is currently a freelance writer/author and ghostwriter for college-level business textbooks. Turner has also written for several top magazines and Web sites.

Kmart was Wal-Mart before there was a Wal-Mart. Originally a chain of retail stores along the lines of F.W. Woolworth's "five and dime" outlets, the former Kresge's evolved into the larger Kmart in 1962, with 18 "super-stores." Wal-Mart began the same year with a single rural Arkansas location. Kmart cruised along nicely for the first 25 years or so, but by the end of the 1970s profits began to dip, coincidental to Wal-Mart's ascendance. Business journalist Marcia Layton Turner offers a remarkable, no-nonsense examination of Kmart's fall. Her carefully documented tale relies on reporting from the trade and general press, amplified by testimony and commentary from a number of expert witnesses. It's a grim story; reading it is somewhat akin to watching a train going off a mountain, but the tragedy of Kmart is a tale of human incompetence, ignorance, greed and hubris. Here, according to Turner, are Kmart's 10 fatal mistakes: 1. Brand mismanagement; 2. Not knowing its customers; 3. Underestimating Wal-Mart; 4. Lousy locations; 5. Ignoring store appearance; 6. Technology aversion; 7. Supply chain disconnect; 8. Loss of focus; 9. Strategy du jour; 10. Repeating the same mistakes. Squeezed by thrifty and technologically savvy Wal-Mart on one side, and trendy, more fashion forward Target on the other, one wonders if the once-mighty Kmart still has a prayer. Hard to say, but if the chain's immediate history of monumental mismanagement offers any clues, it's just a matter of time before Kmart flat-lines mdash; barring a miracle. (The Miami Herald (circ: 327,000), Sept. 29, 2003)From the Inside FlapNews that discount giant Kmart was filing for bankruptcy in early 2002 sent shockwaves through the retail community. How could a brand as widely recognized and firmly fixed in our cultural lexicon be teetering on the brink of extinction? Depending on who you talk to, Kmart's fall from grace can be attributed to any number of factors. In the first in-depth examination of Kmart, author Marcia Layton Turner reveals the real reason behind Kmart's troublesndash;bad managementndash;and discusses how the large personalities and even larger dreams of Kmart's misguided leaders played a significant role in transforming this once profitable retail titan into a bankrupt behemoth. Even though Kmart has emerged from bankruptcy, the truth is that the company has made a number of bad decisions throughout its forty-year historyndash;some seemed like good decisions at the time, while others were obviously off base. But what really hurt Kmart is the fact that most of these decisions were made by rogue managers who shirked their duty to shareholders and company. Kmart's Ten Deadly Sins spins an intriguing tale of the missteps and miscalculations of a retail giant which once had the industry in the palm of its hand, and foolishly let it all slip away. Interviews with financial analysts, former employees, and industry observers, coupled with in-depth research of SEC filings, news reports, and background data, paints a clear picture of exactly how Kmart management's thinking emerged as well as what went on behind the scenesndash;and why. Weaving corporate history with financial analysis and expert commentary, this engaging book identifies and examines the ten management mistakes, which ultimately brought Kmart to its knees. Yoursquo;ll learn how a combination of . . . Brand mismanagement Lack of customer knowledge Underestimating the competition Lousy locations Ignoring store appearance Technology aversion Supply chain disconnect Loss of focus Changing strategies frequently Repeating the

same mistakes . . . eventually ended Kmart's retail reign. Kmart's Ten Deadly Sins digs deep to uncover the real reason behind Kmart's undoing, and will leave you with a better sense of the potential for its future. Can Kmart's management sins be forgiven? Maybe, but only time will tell.

From the Back Cover Advance Praise

"It's not a pretty story, but it is a well-told story of the decline and fall of Kmart, the discount chain that pioneered the new category that brought us Wal-Mart. Every would-be entrepreneur should read this cautionary tale."

—Al Ries, Chairman, Ries Ries "A well-written comparative analysis of why Kmart failed and Wal-Mart continues to thrive. The management lessons found in the book can be widely applied."

—Eugene H. Fram, J. Warren McClure Research Professor of Marketing, Rochester Institute of Technology