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A. Industry Overview

A large variety of retail stores exists throughout the country. Retail shoppers have developed certain perceptions about their shopping experiences amongst this wide variety of store styles.

Retail stores can be divided into the following four categories.

Retailing Categories:

- Department stores
- Discount stores
- Specialty stores
- Seasonal retailers

The domestic retail industry pulls in combined annual revenue of \$4 trillion. This includes revenue from one million outlets around the country (First Research).

Retail Sales:

Figure 1

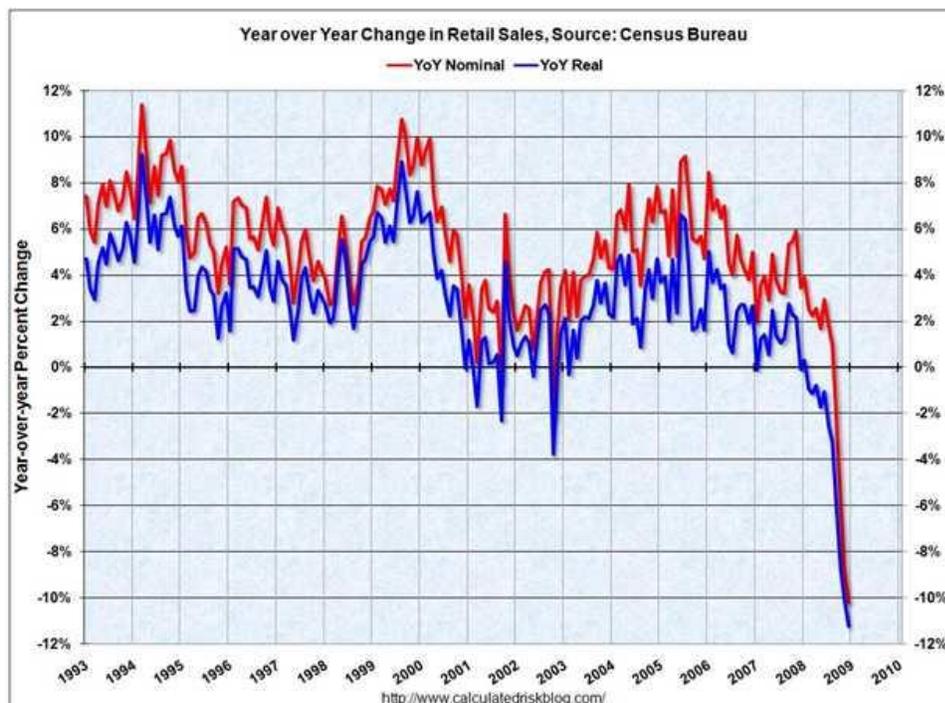
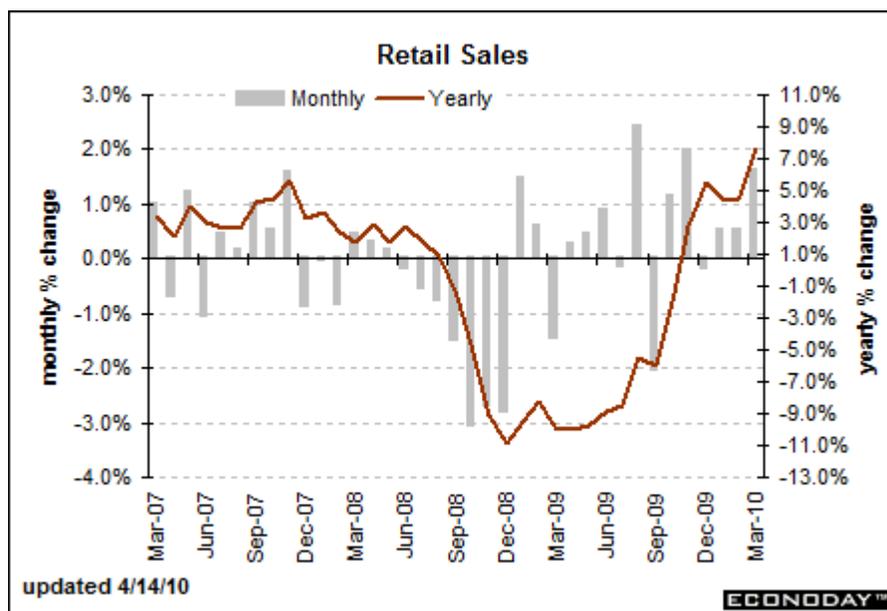


Figure 1 shows the drop in retail sales beginning in 2008 where this is the most dramatic plummet in U.S. history. Although the red line is consistently higher percentages, this merely represents the nominal change in sales, where the blue line represents real change. Our current state is almost a -12% decrease in sales from 2007 to the end of 2009 (Stock Market News, Opinion & Analysis, Investing Ideas -- Seeking Alpha).

Figure 2



Source: <http://www.fxtimes.com/commentaries/goldilocks-economy-us-posts-strong-retail-sales-low-inflation>

Figure two also shows retail sales by percentages from March 2007- March 2010. This is a more concentrated graph focused on the past three years. While still representing the intense decline, there shows a more recent growth for the industry. US retail sales rose a strong 1.6% in March, following a 0.5% increase in February, a sign that consumer spending is picking up as the economic recovery continues to gain momentum. For example, clothing stores saw a 2.3% jump in sales (FXTimes – Forex News, Commentaries, Technical Analysis, Education, Live Events, and More!).

Department & Discount Stores Combined:

U.S. department and discount stores combined have an annual revenue of about \$475 billion.

The industry includes 10,000 companies that operate 40,000 stores. This industry is highly concentrated; the 20 largest companies operate 26,000 stores and hold 95 percent of the market (Business Solutions from Hoovers). Here is a list of the most popular Department and Discount stores combined:

- Wal-Mart
- Target
- Sears
- JC Penney
- Macy's

Discount Stores:

The US discount department store industry includes about 5,000 stores with combined annual revenue of \$130 billion. Major companies include Kmart, Target, and Wal-Mart. The industry is highly concentrated: the eight largest companies have nearly 100 percent of the market. US consumer spending on nondurable goods, an indicator of discount store sales, rose 1.8 percent in July 2010 compared to the same month in 2009 (Business Solutions from Hoovers). The following stores are considered to be discount stores:

- Wal-Mart
- Kroger
- Kmart
- Target

Department Stores:

The department store industry consists of more than 3,500 stores that generate an annual revenue amount of \$80 billion dollars. This industry is highly concentrated with the top 50 companies consuming nearly 100 percent of the market (First Research).

- Sears
- JCPenney
- Macy's
- Dillard's

Department Stores:

Brief History

- Early allure of department stores was their atmosphere and décor
- Shopping experiences were considered entertainment
- Stores led the way with new trends in retailing
- First to provide consumer credit and to create mass-produced clothing
- Influential in the development of many American holiday traditions

By the early 2000's, department stores had lost their cutting-edge appeal to specialty shops and brand-specific stores that could move in and out of fashion trends quicker and more efficiently than department stores. Department stores were also steadily losing customers to big discounters like Wal-Mart and Target (High Beam Business).

Overview of present day Department Stores

- Younger generations favor specialty boutiques and Internet because of time constraints

- Stores are being reinvented to attract and retain new customers
- Stores are rearranging, remodeling and buying out competitors
- Department stores are struggling to change their image
- Changes include the aesthetics ex. lighting, music, flooring, in-store café's (High Beam Business).

Changes in Department Store Retailing

Once a strictly made-to-order market, clothing has changed to a ready-to-wear market. Before, the standard practice was to flip through a catalog, picking color, size and type of clothing and then waiting to have it sewn and shipped. At the turn of the century some retailers created a storefront where consumers could browse. Store layout, appeal and overall look suddenly became more important than ever and window space became valuable to stores to lure in shoppers. Companies are now striving to change in a way that is even more appealing to the new customer market. Such changes include experimenting with off mall shopping centers designed to reach consumers in the neighborhoods where they already shop (Companies, Trends and Analysis in the U.S. and Global Retail Industry).

Industry Trends:

The biggest trends within the U.S. retail industry in 2010 include:

- Frugality and conscious consuming
- Green products and services, green facilities, and green activism are heavily publicized by U.S. retailers, and strongly supported by U.S. consumers
- Integrating Internet and mobile channels with brick and mortar retailing is necessary to be competitive with younger demographics

- Department stores invest in technology with up to date inventory management systems (High Beam Business)
- “Pop up” retailing, occurs when a store “pops up” unannounced to quickly draw in crowds and then disappears, something that is still being revised for improvement (Companies, Trends and Analysis in the U.S. and Global Retail Industry)

Outlet and Strip Malls

These types of malls are becoming a popular trend due to:

- “Fresh-air” atmosphere and temperature control
- Parking is easier, consumer can easily find the store and park directly in front of it (New World Encyclopedia)
- The migration of U.S. population to suburban areas (The Denver Post)

Pop Up Retailing

- Occurs when a store “pops up” unannounced to quickly draw in crowds and then disappears, giving the consumer a surprise, fresh feel, and exclusivity.
- For example, Target promotes a line of products, for a given amount of time, as well as informs their consumers that they participate to the health and well being of the community. A percentage of proceeds from the store benefited Breast Cancer Research.

JCPenney is also experimenting with “pop up” retailing as a tool to gain access to influencers and create some buzz, but also considers the "Turning Home Into Haven" showroom a way to test the market for new product lines. Customers can browse the collection and purchase items

online at computer stations in the pop-up store for convenient home delivery. Such innovative trends are appealing to the consumer and convenient for marketing researchers (Trendwatching).

Department Store Layout

- Department stores strive to create better layout and design
- Although small in number, new stores are opening that include many improvements including standalone stores and redesigned existing stores, all with newly desired layouts.
- Redesigning store image and creating brand equity is of high concern for department stores nationwide (The Denver Post)

Recovering from Recession:

As was predicted in the Deloitte report, “2008 Industry Outlook: A Look Around the Corner,” U.S. retailing is still struggling due to the housing market crash, the financial meltdown, high gas prices, and chronic unemployment. The report recommends that retailers focus on the following strategies in order to recover from recession:

- Small inventories and strong cash flow
- Lower payroll
- Increasing share of wallet with existing customers
- Improving the customer experience and customer loyalty
- Using multichannel shopping ex: in-store, kiosk, online
- Reintroducing coupons, creating private label brands (Companies, Trends and Analysis in the U.S. and Global Retail Industry)

Coupons have a tremendous impact on store sales, especially to coupon seeking customers.

Private labeling allows a brand made by an outside company to be sold in a department store,

giving the impression that the clothing is that of department store brand. Department stores have adopted a strategy of acquiring brands with limited distribution and leveraging its muscle at a department store level, to grow them. Department stores are in love with the margins that private label can achieve (influx insights).

Managing Department Store Space

This is mostly determined by: *Sales per Square Foot:*

- Store space is considered to be a productive asset and the key to profitability
- Successful companies generate as much sales volume as possible out of each square foot of store space (High Beam)
- Stores typically on one level come in at around 100,000 square feet
- Feature wide aisles and central checkouts to enable customers to come and go quickly
- JCPenney has reported that its off-mall stores average \$250 in sales per square foot compared to \$160 per square foot for all of JCPenney's stores (Direct Marketing News)

B. Market Segmentation

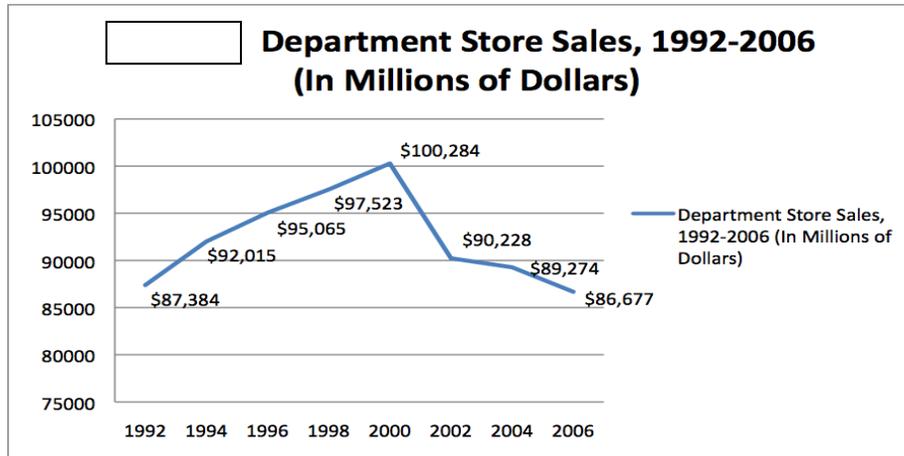
Not only does JCPenney have to compete with other department stores, but other retailers are taking away business as well.

Major retailers consist of:

- Supermarkets
- Super centers
- Hard line stores
- Home centers
- Discount Stores
- Department stores
- International operations
- Warehouse wholesale clubs
- Other

As of 2007, supermarkets are the front-runners in market share. In 2000, department stores peaked in sales, but have progressively declined since then. (See Graph 1)

Figure 3



Source: *Market Share Reporter*

Retail stores are classified by type of products:

- Food products
- Soft goods - clothing, apparel, and other fabrics.
- Hard goods ("hard-line retailers") - appliances, electronics, furniture, sporting goods, etc.

Each type of retailers has their own market approach:

- Supermarkets - sell food products
- Department stores - very big stores offering a vast assortment of "soft" and "hard goods"
- Discount stores - offer a large group of products and services, but they compete mainly on price
- General merchandise store - a cross between a department store and discount store
- Warehouse store - inexpensive, often high-quantity goods and charge a membership fee
- Variety store or "dollar store" - tremendously low-cost goods, with narrow selection

Some stores take a no frills approach, while others are "mid-range" or "high end", depending on what income level they target.

Other forms of retail store consist of:

- General store - a store that sells most needed goods, typically in a rural area
- Convenience store - a small store often with extended hours, stocking everyday items
- Big-box stores - encompass larger department, discount, general merchandise, and warehouse stores.

C. Competitive Analysis

Kohl's Corporation

Why Kohl's is A Competitor

Kohl's was established in 1962 and is now one of the nation's largest retailers with 1,059 stores in 48 states. In 2009, Kohl's obtained the second highest market share with 14% (GMID). They carry products in all the same categories as JCPenney, including apparel, footwear, cookware and dinnerware, kitchen electrics and home textiles. Kohl's corporation views JCPenney as a top competitor.

Brands

- Abbey Dawn by Avril Lavigne
- Adidas
- American Beauty
- Apt. 9
- Candies
- Carters
- Chaps
- Calphalon Cooking
- Cuisine Art
- Daisy Fuentes
- Dana Buchman
- Dockers Dyson
- Elle
- Bobby Flay by Food Network
- Jumping Beans
- Kitchen Aid
- Levis
- Nike
- Sonoma
- Hawk
- Urban Pipeline
- Simply Vera by Vera Wang

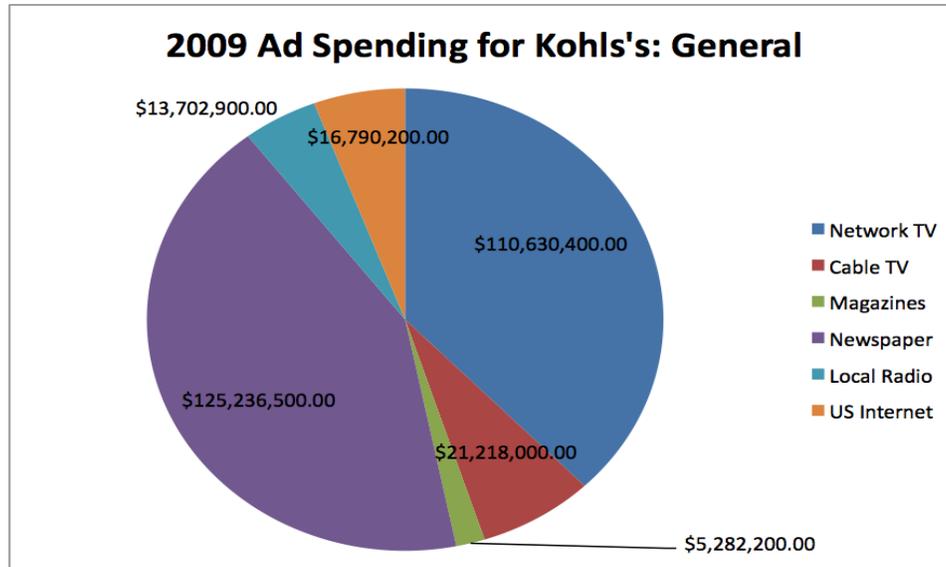
Current Campaigns

In fall 2010, Kohl's launched a new campaign targeting the same market as JCPenney: women ages 25-34. The commercial for this campaign consists of four women thanking Kohl's for allowing them to wear designers they never thought they would be able to afford. The four brands mentioned are Daisy Fuentes, Dana Buchman, Bobby Flay and Lauren Conrad. All of these brands are exclusively sold at Kohl's along with others, such as Abbey Dawn, Candies and Simply Vera. They use these brands to bring a high-end feel to the store in order to attract fashion forward women, but they sell them at affordable prices for women who cannot afford the designers otherwise (kohls).

Ad Spending for 2009

Most of Kohl's advertising budget went to its general ads with a total of \$141 million out of the total \$292 million. Following general was the advertisements for sales announcements with \$90 million. This is clearly the majority of their focus. As far as chosen mediums, newspapers had the largest price of ads totaling \$125 million, and directly behind that was network TV with \$110 million spent. Internet advertising fell in the bottom half with only \$16 million spent (AdSpender).

Figure 4



Source : www.adspender.kantarmediana.com

SWOT Analysis

<p>Strengths</p> <ul style="list-style-type: none"> • Strong market position • Exclusivity of national brands • Efficient inventory management 	<p>Weaknesses</p> <ul style="list-style-type: none"> • Continuous product recall • Declining profitability margins
<p>Opportunities</p> <ul style="list-style-type: none"> • Increasing demand of online sales • Acquisition of Mervyns location • Growing demand for private label products 	<p>Threats</p> <ul style="list-style-type: none"> • Declining consumer confidence • Increasing labor cost • Intense competition

Macy's Incorporated

Why Macy's is A Competitor

Federated Department Stores, Inc was established in 1929 and renamed to Macy's Inc. in 2007. About 810 Macy's department stores and furniture galleries are operated in 45 states, the District of Columbia, Guam and Puerto Rico. Macy's also owns the Bloomingdale's brand which has 40 stores operated in 12 states. Macy's Inc. employs over 161,000 employees (www.macysinc.com). Macy's was rated #103 in Fortune 500 companies so far in 2010 and #96 in 2009 (www.hoovers.com). They carry products in clothing apparel, accessories, intimate apparel, footwear, cosmetics, home, and miscellaneous. Macy's Inc. views JCPenney as a top competitor.

Brands

- Alfani
- American Rag Cie.
- The Cellar
- Charter Club

- First Impressions
- Greendog
- Hotel Collection
- I.N.C.
- ML/Material London
- Style & Co.
- Tasso Elba
- Tools of the Trade

Current Campaigns

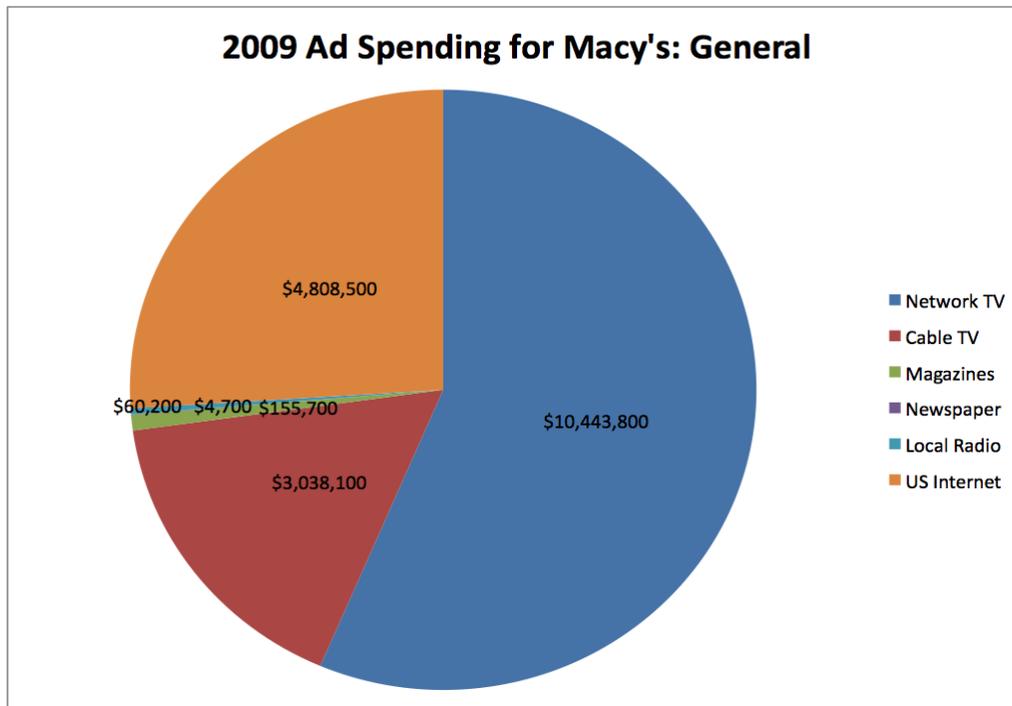
In February 2009, Macy's, Inc. announced a series of actions designed to position the company for increased sales, profitability and cash flow. Included were the nationwide rollout of the My Macy's localization strategy; adoption of a unified operating structure to support the Macy's business and a series of actions to increase profitability and cash flow. These included adjustments in workforce, reduction in discretionary spending, and a reduction in the quarterly dividend to shareholders (bullet points?). Through these actions, and even with additional investment in local markets through My Macy's in 2008 and 2009, we have been able to reduce previously planned expenses by more than \$500 million per year going forward.

- Macy's continued to enhance and differentiate its merchandise assortments through exclusive agreements with well-recognized partners.
- In 2009, Macy's signed an agreement to become the exclusive department store retailer of Ellen Tracy branded better sportswear, beginning in spring 2010.
- In addition, Macy's became the exclusive department store with in-store Sunglass Hut locations.
- In fall 2010, Macy's will become the exclusive department store retailer of Kenneth Cole Reaction men's sportswear and a new junior's line called "Material Girl" being developed in conjunction with Madonna(macysinc)

Ad Spending for 2009

Macy's spent the most advertising money on Network TV. They spend the least on Newspaper advertisements. The chart below is for the category of Macy's: General, which had the second highest spending amount. The most advertising spending was in the category of Macy's: Family Apparel.

Figure 5



Source: www.adspender.kantarmediana.com

SWOT Analysis

<p>Strengths</p> <ul style="list-style-type: none"> • Strong brand equity and exclusive merchandise attracts more customers • Bloomingdale's focus on an upscale fashion niche market • Initiatives to enhance efficiency against a weak economic backdrop 	<p>Weaknesses</p> <ul style="list-style-type: none"> • Decline in comparable retail sales • Litigations lead to negative publicity
<p>Opportunities</p> <ul style="list-style-type: none"> • Bloomingdale's Outlet store concept • Increasing online retail sales • International expansion in Dubai • Some signs of revival in the housing market give hope to the home furnishings sector 	<p>Threats</p> <ul style="list-style-type: none"> • Unemployment and low consumer confidence is pressurizing the discretionary spending • Rising labor wages in the US • Intense competition

Source: www.marketlineinfo.com

Target Corporation

Why Target is a Competitor

While Target isn't a department store like JCPenney and it doesn't compete directly on all levels of its product assortment, it most certainly competes in the apparel and house ware categories. Target is the second ranked discount chain in the United States trailing only the Wal-Mart conglomerate. It's currently ranked 30th on the Fortune 500 list and is also voted #19 in America's Most Admired Corporations. Target currently runs 1,745 stores spanning 49 states and the District of Columbia. Target's mission is to become the preferred shopping destination for our guests by delivering outstanding value, continuous innovation and an exceptional guest experience by consistently fulfilling their 'Expect More. Pay Less.' brand promise. (Target.com)

In Store Money Makers

- Target Cafe
- Target Clinic
- Target Pharmacy
- Target Photo
- Optical (Lease)
- Pizza Hut (Lease)
- Portrait Studio (Lease)
- Starbucks (Lease)

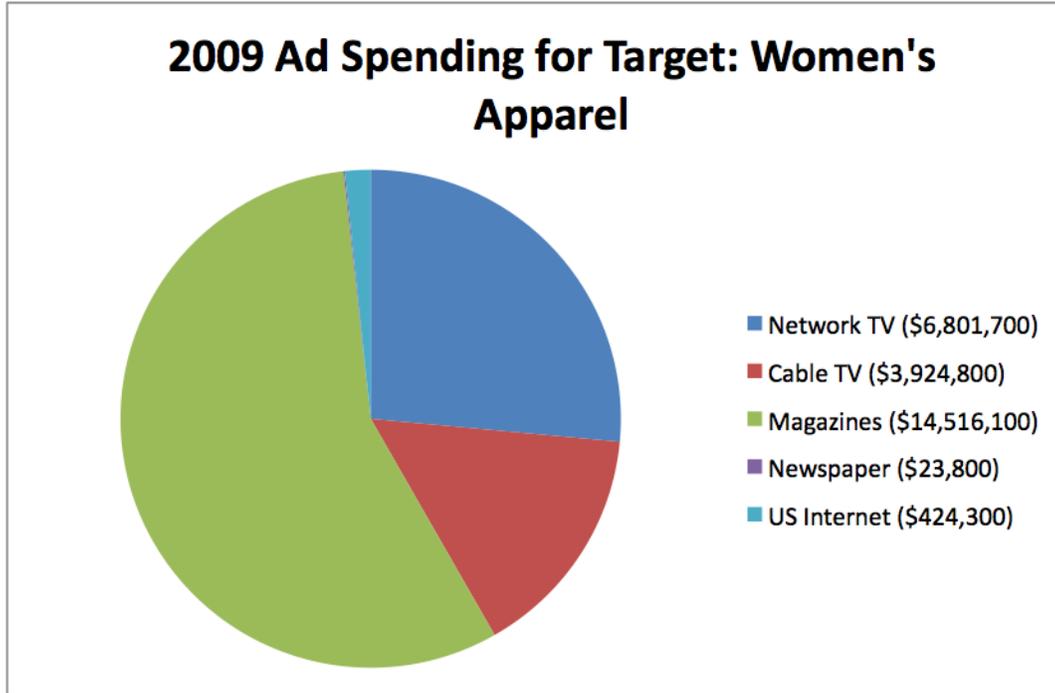
Current Trends

Target is taking full advantage of their Target Mobile Gift Card (allows customers to access their card via their phone and keeping them from having to bring it to the store) and their mobile coupon program.

Ad Spending for 2009

Target's advertising expenditures cannot be necessarily compared directly to that of a department store like JCPenney. However, their total general advertising amount reached around \$169.19 million. The specific expenditures for Target's line of women's apparel adds up to \$25.7 million. This amount can be divided into network television, cable television, magazines, newspapers, and the Internet. (AdSpender).

Figure 6



Source: www.adspender.kantarmediana.com

SWOT Analysis

<p>Strengths</p> <ul style="list-style-type: none"> • Strong market position • Exclusivity of national brands • Efficient inventory management 	<p>Weaknesses</p> <ul style="list-style-type: none"> • Continuous product recall • Declining profitability margins
<p>Opportunities</p> <ul style="list-style-type: none"> • Increasing demand of online sales • Acquisition of Mervyns location • Growing demand for private label products 	<p>Threats</p> <ul style="list-style-type: none"> • Declining consumer confidence • Increasing labor cost • Intense competition

Sears Holdings Corporation

Why Sears is a Competitor

Sears has 3,847 stores within the United States and Canada. These are distributed between Sears, Sears Auto, Kmart, Kmart Pharmacies, and Sears Canada. With a variety of stores Sears Holdings Corporation is able to offer a multitude of services and product to its customers. These products include their own private label Kenmore, Craftsman, DieHard, and Lands’ End. In addition to their private label it has exclusive apparel brands such Joe Boxer, Apostrophe, Covington, and Lands End as well as trademarks for The Great Indoors, Osh, and Canyon River Blues. These brands along with the others listed below are a great asset to Sears Holdings Corporation and continue to attract customers.

Brands

- Bosch
- Canyon River Blues
- Craftsman
- Die Hard
- GE
- Hugo
- Jaclyn Smith
- Kenmore
- Lands' End
- Levis
- Martha Stewart Everyday
- Osh
- Panasonic
- Samsung
- Sony
- The Great Indoors
- Toshiba electronics
- Whirlpool

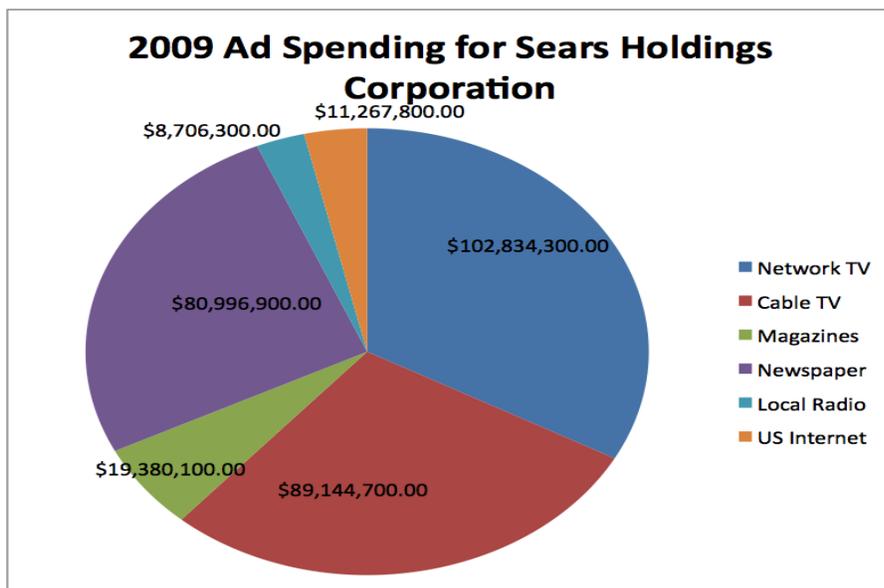
Current Campaigns

Sears Holding Corporation prides itself on having something for the whole family due to the wide range of products. These ranges include home appliances, home fashion products, as well as apparel, footwear and accessories, health and beauty products, fitness and lawn and garden equipment, tools, consumer electronics, certain automotive service and products, and children's toys.

Ad Spending for 2009

Sears advertising was allocated between various types of media totaling at 312,330,100. The majority of this money was spent on network television adding up to \$102,834,300. Following network television was cable television with a total of \$89,144,700. Newspaper advertising did not fall far behind it with a cost of \$80,996,900. The cost of advertising through magazines totaled \$19,380,100. The least amounts were spent on local radio adding to \$8,706,300 and US Internet totaling \$11,267,800 (AdSpender)

Figure 7



Source: www.adspender.kantarmediana.com

SWOT Analysis

Strengths <ul style="list-style-type: none"> • Strong retail network • Leading market position • Balanced brand mix • Broad product offerings 	Weaknesses <ul style="list-style-type: none"> • Weak comparable store sales • Low inventory turnover • Lax quality control
Opportunities <ul style="list-style-type: none"> • Growth in private label products • Increasing online sales • Decentralizing operations • Growing US healthcare spending 	Threats <ul style="list-style-type: none"> • Intense competition • Low consumer confidence • Sub prime crisis

D. Consumer Analysis

Demographics for JCPenney's Target Market:

- Females aged 25-34 years old
- More likely to be Caucasian or Hispanic, have a higher education, and work full time
- 98% have a cell phone
- 53% access the internet from a cell phone
- 21% receive text alerts for retail sales/promotions
- 23% access JCPenney from their mobile phone (*JCPenney case study*, 2010)

Demographic Comparison

Females 25-44	Females 25 -44 with children	Hispanic Females 25-44
29% more likely to shop at JCP	33% more likely to shop at JCP	36% more likely to shop at JCP
38% more likely to shop at Target	41% more likely to shop at Target	30% more likely to shop at Target
33% more likely to shop at Macy's	15% more likely to shop at Macy's	25% more likely to shop at Macy's
23% more likely to shop at Dillard's	21% more likely to shop at Dillard's	6% more likely to shop at Dillard's.

Source: Simmons

Female 25-44 Psychographics

Females 25 – 44

- 68% more likely to strongly agree that they enjoy clothes shopping
- 46% more likely to strongly agree they like to keep up with the latest fashion
- 65% more likely to strongly agree that a designer label improves a person's image
- 91% more likely to strongly agree that they buy the latest fashions every season.
- 52% more likely to strongly agree that they shop online.
- 34% more likely to strongly agree that they like to hear about products and services via the internet (Simmons)

Hispanics Female 25-44

- 220% more likely to strongly agree that fashion magazine help determine the clothing they buy at retail stores.
- 109% more likely strongly to agree that they like to keep up with the latest fashion.
- 120% more likely to strongly agree that they like to stick with new styles.
- 106% more likely to strongly agree that they like clothes shopping.
- 13% more likely to strongly to agree that they have favorite clothing brands that they stick with.
- 70% more likely to strongly agree that they like to hear about product and services by email.
- 16% less likely to agree that they like to shop on the internet
- 13% less likely to agree it's safe to make purchases online (Simmons)

Females 25-44 with children

- 41% more likely to strongly agree that they shop on the internet
- 33% more likely to strongly agree that they like to hear about products and services via email.
- 69% more likely to strongly agree that they enjoy clothes shopping
- 53% more likely to strongly agree that they like to keep up with the latest fashions
- 40% more likely to strongly agree that they like to experiment with new styles (Simmons)

Behavior of a JCPenney Customer

- 3.8 million JCPenney store customers were ages 25-34 (*JCPenney case study*,, 2010)
- This age group makes 3.3 trips to JCPenney stores per year. (*JCPenney case study*,, 2010)
- The 0.9 million customers that are 25-34 make an average of 1.7 orders a year. (*JCPenney case study*,, 2010)

Target Market Prism Data

Young Digerati

- Age 25-44
- White, Asian, Hispanic, Mix
- Young Digerati are tech-savvy and live in fashionable neighborhoods on the urban fringe. Affluent, highly educated, and ethnically mixed, Young Digerati communities are typically filled with trendy apartments and condos, fitness clubs and clothing boutiques, casual restaurants and all types of bars—form juice to coffee to microbrew.

Young Influential

- <35
- White, Black, Asian, Hispanic, Mix
- Once known as the home of the nation's yuppies, Young Influential's reflects the fading glow of acquisitive yuppiedom. Today, the segment is common address for younger, middle-class singles and couples who are more preoccupied with balancing work and leisure pursuits. Having recently left college dorms, they now live in apartment complexes surrounded by ball fields, health clubs, and casual-dining restaurants.

Kid & Cul-de-Sacs

- Age 25-44
- White, Black, Asian, Hispanic, Mix
- Upper-middle class, suburban, married couples with children--that's the skinny on Kids& Cul-de-Sacs, an enviable lifestyle of large families in recently built subdivisions. Whit a high rate of college-educated, white-collar professionals with administrative jobs and upper-middle-class incomes. Their nexus of education, affluence, and children translates into large outlays for child centered products and services.

Kid Country, USA

- Age 25-44
- White, Black , Hispanic, Mix
- Widely scattered throughout the nation's heartland, Kid Country, USA is a segment dominated by large families living in small town. Predominantly white, with an above-average concentration homeowners, renters, and military personnel living in base housing; about 20 percent of resident own mobile homes.

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