

Sam Walton, Made in America: My Story Study Guide

**Sam Walton, Made in America: My Story by Sam
Walton**

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Plot Summary

The autobiography of Sam Walton is an overview of the creation of Wal-Mart as much as it is an analysis of the man who started the discount store, Sam Walton. The novel is less of an autobiography than a bible for the small business owner. Sam offers plenty of advice and detail about how he managed to work against the odds and challenges of growing up in the Great Depression to becoming the richest man in America.

Sam begins his story describing the jobs and work he accomplished as a child and young adult. He was born in Oklahoma just before the start of the Great Depression in 1918. He learned early on that children were not meant to be "takers" in a family; their job was to contribute as much as possible. Even though he was actively involved in sports, went to school, and was in Boy Scouts, Sam still had a paper route, sold magazine subscriptions and trapped animals to help his family financially. In high school, he continued working and was involved in four different sports leagues, as well as his jobs and role as the student body president. His college career matched the rest of his overactive style. Sam impressed people, and was voted the rush captain of his fraternity and became the student body president of the University of Missouri.

Once Sam graduated from the University of Missouri with a business degree, he sought to become an insurance salesman because he knew he could sell. Instead, after he spoke with his neighbor, Hugh Mattingly, he went into retail. After a stint in the Army during wartime, he decided to marry Helen Robson, whom he had met during a trip to Oklahoma. From there, they chose to set up shop in Newport, Arkansas, where Sam founded and ran his first successful variety store. After a legal mistake in his contract forced him to leave town, Sam and Helen settled in Bentonville, Arkansas. Soon after Sam opened one variety store there, he continued opening more stores in the local surrounding areas so not to be burned like he was before in Newport.

Sam's success took off and he started thinking about opening a discount store. His idea was to keep prices as low as possible on key items like health and beauty items to really push these objects to the customers and give them a great deal. Although the profit margins per item were not as good as traditional retail, the increase in overall sales helped to make the concept a popular idea. Sam opened Wal-Mart in 1962 when other discount stores like Kmart, Woolco, and Target also opened.

The success of Wal-Mart pushes Sam into another level of success as he watches his wealth and his store locations increase exponentially over the years. Wisely, in an attempt to keep the business in the family, early on Sam made Helen and their four children all partners in the business. With equal shares, they now own just under 40 percent of the business, a considerable amount for a large corporation like Wal-Mart.

By keeping his personal business ethics, principles, and philosophies in place throughout the growth of Wal-Mart, Sam Walton has made the organization what it is today.

Chapter 1: Learning to Value a Dollar

Chapter 1: Learning to Value a Dollar Summary and Analysis

Sam Walton starts the book with the announcement that he is the richest man in America. As soon as the announcement is made, the press and media infiltrate the home and daily life of Sam Walton and his family. Although Sam says he's a "friendly fellow," he was not pleased by the attention and put a lid on the personal information released to the public. He believes that for this reason, a great deal of misinformation was released and taken as truth about him and his family. This book is his attempt to clear the misconceptions about him, his business and most importantly, his views on how to build a successful company.

Sam was born in Kingfisher, Oklahoma, in 1918 and stayed there until he was five. Since Sam was raised during the Great Depression and Dust Bowl era, he is heavily influenced by the environment which helps to define his sense of financial responsibility later in life. Sam's father, Thomas Gibson Walton, is a very hard worker who was later remembered for his honesty and integrity. Sam considers him the best trader and negotiator he had ever seen. Sam doesn't possess this quality, but his brother Bud inherited this talent instead. No matter how hard his father worked or how many different jobs he had, his family was never comfortable and for this reason, Sam believes he worked even harder for every dollar he earned.

To help make money for his family, they have a dairy farm, Sam sells magazine subscriptions, has a newspaper route, and raises animals to sell. He learns from a very early age that children should be responsible for contributing to their family just as much as the adults and should not be considered 'takers.' In the process, he believes he learned how hard it was to earn a dollar.

Sam's appreciation for the dollar is further ingrained when he meets his wife's father, L.S. Robson. Sam considers Mr. Robson to be one of the most persuasive individuals he has ever met and an excellent salesman. He aims to be as successful as Mr. Robson someday.

After he and Helen are marry, he aims to build his family financial structure similar to how the Robsons created their family fortune. He makes every member of the family a partner in the family business, rather than having only the parents involved. This way the children have just as high a stake in the family business as their parents. Sam will later incorporate the family into Walton Enterprises. Although there have been a number of changes in the Wal-Mart industry over the years, the Walton family still collectively owns 38 percent of their own business, which is rare for a major corporation. Sam believes it helps him to control and maintain quality within his organization.

Although Sam is not ashamed of his money, he doesn't believe that he and his family need to be ostentatious with their earnings. Sam admits that he is cheap. He says that Wal-Mart didn't buy a corporate jet until they were approaching \$40 billion in sales and even then, it was a tough decision. Also, on company trips, he and his men slept two-to-a-bed at affordable hotels like Ramada Inn and Holiday Inn to help with company profits. He believes that every dollar they spend is one dollar out of the pockets of the Wal-Mart customers and for this reason, he gets as much accomplished as he can as frugally as possible.

Chapter 2: Starting on a Dime

Chapter 2: Starting on a Dime Summary and Analysis

Sam believes that he was overblessed with ambition and drive, traits that he inherited from his mother. Sam has always set the bar high, setting goals for himself as a child, such as being the class officer, playing football, baseball and basketball and swimming during school. He makes a bet with another boy that he will become an Eagle Scout first and wins the bet. He is the youngest Eagle Scout, 13 years old, in the state of Missouri at the time. When he is 14, he saves a boy from drowning, but Sam doesn't like to talk about it since it seems like bragging. He likes to concentrate on team building and playing rather than his individual achievements.

Although Sam is a small man at only 130 pounds, he works very hard and gets his letter in football in Marshall, Missouri. The family moves again to Columbia, Missouri, and here he wins the award for Most Versatile because he was on the honor roll, student body president, active in a number of clubs and involved with sports. Throughout his football career, he was never on a losing team. He believes that record has quite an impact on him, helping him to believe that he can always win, no matter what tough challenges lay ahead. Since it never occurs to him to lose, the victories seem like a self-fulfilling prophecy.

Sam attends the University of Missouri since he is already well-known in Columbia and joins the Beta Theta Pi fraternity. He becomes their Rush captain. He decides to run for the student body president and wins by doing one important move: he speaks to people before they speak to him. In this way, he meets a great deal of people on campus and easily wins their votes.

Sam is about to graduate with a degree in business and has plenty of energy, but is unsure where his future lies. He has continued his paper routes throughout college and has paid for his college experience. In 1939, he meets Hugh Mattingly who owns a variety store chain with 60 stores. He tells Sam all about merchandising and the retail industry, how to do it and how it has worked well for him. It is Sam's first experience with retail. Despite this conversation, Sam is not interested in retail since he believes he will be an insurance salesman. His then-girlfriend's father is a successful insurance agent and appears to Sam to make all the money in the world.

However, as school is winding down, he breaks up with the girl and realizes he cannot afford to go to Wharton School of Finance in Pennsylvania. Instead, he realizes he must get a career job and accepts a job from JC Penney.

Initially, Sam's superior questions whether he is good at retail because although he can sell, his organization skills are not great. However, Sam's store manager, Duncan Majors, is a great motivator and huge resource of experience and education. He works his boys very hard because they all want to be managers just like him. They work all

day and often meet at his house on Sundays to play ping-pong and discuss retail. Even then, however, Sam was checking out the competition.

In 1942, Sam wants to be a soldier and go to war, but because of a heart irregularity, he flunks the physical combat test. He gets down in the dumps, quits his job at JC Penney and wanders down to Tulsa. He gets a job at a DuPont gunpowder plant and finds a room in the nearby town of Claremore. This is where he meets his future wife, Helen, while out bowling. Sam is called to be a second lieutenant in the Army and realizes that he knows two things for certain: he wants to marry Helen and he wants to have a career in retail.

After two years in the Army, Sam has educated himself at the local libraries about retail and now needs a place to call home. He considers buying a Ben Franklin variety store in St. Louis, but Helen lays down the law by stating they will not live in a big city. Instead, there is an opening in Newport, Arkansas, for a new Ben Franklin store. Despite its poor sales, Sam believes he can make the store a huge success. He learns a great deal working with the Ben Franklin franchise and learns how to make a profit using their systems. No matter how successful Sam is, he continues to fiddle with things and try new ideas to boost more success. Sam's store grows, and both he and Helen settle into a happy life in Newport. However, Sam's lease does not include the option to renew in five years and so, despite his success, he loses his rental building and the landlord gives his successful business to his son instead.

Helen and Sam are heartbroken and they realize they will have to move.

Chapter 3: Bouncing Back

Chapter 3: Bouncing Back Summary and Analysis

Sam and Helen are disappointed to leave Newport, but they do have one benefit from their five years working there—\$50,000 from the sale of the business. Sam is 32 and fully experienced; now he just needs a store. Sam finds a store in Bentonville, but almost doesn't get the business. Unbeknownst to him, Helen's father travels to see the two widowed owners who refuse to sell and convince them that they should sell the store to Sam and Helen. It works.

The store is one of the biggest in Bentonville at the time. Sam enlists the help of Charlie Baum, whom he met while working with the Ben Franklin store, to help him set the store up and get organized. By this time, Sam has seen a self-service style that he prefers, and he and Charlie create the third self-service style variety store in the country and the first one in the eight-state area. Walton's Five and Dime opens and becomes a success.

Right away, Sam looks for other store opportunities and drives to Fayetteville to find a store whose only competitor is Woolworth nearby. However, he cannot be in both stores at the same time so he hires his first manager, Williard Walker.

Sam and his brother Bud go into business together and purchase outright an old Ben Franklin store in Ruskin Heights. If they had any doubt of their potential for success, it's eliminated with the purchase of this store. The first year they have \$250,000 in sales and the number rises quickly. Sam decides to purchase a shopping center, despite having no experience or real money to his name. He loses money on the deal and admits it was the biggest mistake of his business career.

Sam purchases a little plane that only travels about 100 miles an hour. Once he has this plane, he starts purchasing new stores in earnest because he can see area for potential from the sky. He buys stores in Little Rock, Springdale, and Siloam Springs, Arkansas, as well as Neodesha and Coffeyville, Kansas.

Sam starts to hear about discounting companies. He knows that discounting is the way of the future, but is fully immersed in franchising. He goes ahead and builds a store in Rogers, Arkansas, which is near Bentonville. At the time, nobody wants to invest in the idea with Bud putting only 3 percent into it and another manager from Texas putting in 2 percent. Other than that, Sam had to come up with 95 percent of the financing on his own. This was the first Wal-Mart. Helen had to help Sam sign the notes to secure all the money and by the time it was ready, they had borrowed as much as they possibly could. While Sam and Bob Bogle, a manager from another store, are flying in Sam's plane, they come up with the idea of Wal-Mart as a good name for the new discount store. Wal-Mart is off and running on July 2, 1962, and starts to become profitable. Despite threats from Ben Franklin staff to not open another store, Sam was determined to do proceed.

Chapter 4: Swimming Upstream

Chapter 4: Swimming Upstream Summary and Analysis

Sam is enjoying his latest success with the creation of Wal-Mart. Although he considers himself a fairly conservative guy, he is a maverick in the world of business. Sam is always looking for new and different ways to do things and takes great pleasure in bucking the trends. When the men from Ben Franklin told him to not open any more discounting stores, it fired him up to open more stores and be even more successful.

It is 1962 and many of the successful discounters are driving fancy cars and living in large homes. However, Sam feels that few of these discounters have good operations. In 1962, four large companies started discount stores, including Kmart, Woolworth, Woolco, Target, and Wal-Mart. Sam admits that Wal-Mart's obsession with quality was nothing then what it is today. Back then, they were more concerned with keeping the prices lower than other company's prices for future success.

They couldn't get the bigger distributors like Eastman Kodak or Procter & Gamble to pay them much mind. The biggest challenge Wal-Mart has right now at this growth period is buying health and beauty aids at a low price—and staying stocked.

Don Whitaker comes to the Wal-Mart organization from TG&Y. He is a hard-working and smart man who establishes a great philosophy for the company: Let's be out front. Let's do it right. Let's get it done now and get on with it. Don is a good example of another one of Sam's top talents—choosing great employees.

Sam admits to thinking about merchandising every day of his life since he started. He loves to choose an item and call attention to it so that he can sell huge quantities of it quickly. This strategy has worked well for Wal-Mart and made it one of the reasons why the business has been difficult to compete against. In keeping with this idea, Phil Green concocts one of the most famous displays in Wal-Mart history. He gets a great deal on a laundry detergent like Tide, and has 18 cases sent to his store and creates the world's largest display of detergents, stacking them almost 100 feet high. The display becomes so large, it is shown on the local news and people come to look at the display and end up purchasing some of the detergent while they are there. These actions please Sam and he describes Phil as a man who not only likes to swim upstream, he likes to do it with weights on to show what he can really do.

Of course, picking a single item to promote can have regional consequences. Sam choose to promote Moon Pies at a severe discount and this was a huge success in the south. However, when he tries the same tactic in Wisconsin—where noone has never heard of Moon Pies—the promotion fell flat. There is a contest within Wal-Mart called the VPI (Volume Producing Item) to see which store can push a new item in their stores. The contest promotes the idea to all managers that the stores are full of items that can

explode and make big profits if you are smart enough to identify the items and promote them.

Swimming upstream and doing things the "Wal-Mart way" is an important and integral part of how business is conducted at Wal-Mart under the leadership of Sam Walton.

Chapter 5: Raising a Family

Chapter 5: Raising a Family Summary and Analysis

Sam talks about the impact of the business on his family. Helen wanted to have four kids by the time she was 30 so that she would have plenty of time to enjoy her grandchildren. By the time they leave Newport, they have three boys—Rob, John and Jim—and a girl, Alice. Sam always wanted to have the peaceful life and "family togetherness" that Helen had had growing up.

To encourage family togetherness, Sam was a Boy Scout leader for his boys and the boys played football as well. Alice was involved with horse shows and Sam would drive her to some of these shows. Alice remarks that she and her father worked out a deal that he would drive her to the shows, but he would sneak off to check out other stores for competition instead of actually sitting there the entire time. Since everywhere Sam travels, he has to check out the competition, this is not an unusual request in the Walton family.

The kids all have jobs to do and in the years before Wal-Mart started, they used to go camping. Of course, the station wagon would pull over on the way to the camp sites and back so that Sam could check out other stores along the way on vacation with the family. Despite this, however, the kids don't feel as though Sam wasn't around during their childhood.

The one mistake that Helen cannot forgive Sam for is letting the company go public and becoming the richest man in the country. This action caused the world to invade their private lives, which Helen despises.

Chapter 6: Recruiting the Team

Chapter 6: Recruiting the Team Summary and Analysis

Sam has the personality of a promoter. He is never satisfied with the number of stores that he has or the amount of goods he has sold; he just wants more. In addition, he wants to organize everything and make it better and more efficient. He believes that despite their size, nobody took him and his business very seriously.

Sam believes that the reason that Wal-Mart was successful is because he always made sure that the employees in his stores were taken care of. If you take care of the employees, he believes, they will take care of the customers. The reason that other stores fail is because they are looking out for themselves first, driving "big Cadillacs" and flying around in jets. He thinks many of these failed stores would still be open if they had remembered to take care of their customers and their employees first.

Kmart is one store that expanded and had a distribution center that offered a superior product merchandise that Wal-Mart could offer their customers. Sam would walk into some of the big discount retailers and ask to speak with their top executives, introducing himself as "Sam Walton from Bentonville" to pick their brains about how their operations were run. He learned quite a lot this way.

To push Wal-Mart into the best distribution center possible, they hire Ferold Arend, the head of merchandise for the whole Midwest for a variety store chain. Eventually, Arend will become Wal-Mart's first vice president of operations and later its president of operations. He is not impressed with the offices at the time, although his hire is a big deal for Sam and the rest of the Wal-Mart staff.

Sam wants to learn more about IBM computers to see what digital technology can do for Wal-Mart. He goes to a local tradeshow, but is told by the head guy there, Abe Marks, that he does not need their systems, that he is a retail genius. However, Sam sticks around and will visit Abe many times in the future to learn more about how computers can control merchandise. Sam thinks that he was in the right place at the right time since he could not have done what he did with Wal-Mart without computers.

Sam needs a warehouse. They hire a man named Bob Thornton to create and organize one. Sam severely cuts the square footage of what Bob wants because he is too nervous to spend that much money and he is worried about taking on more debt. Sam's debt is approaching \$2 million.

The advances with the warehouse and digital communications helped Wal-Mart stay ahead of its time. But due to all the debt that Sam and Bud have accumulated, they are now seriously considering taking their company public to help with the financial issues.

Chapter 7: Taking the Company Public

Chapter 7: Taking the Company Public Summary and Analysis

Ever since Sam took out his first bank loan, he has not been comfortable or happy with debt. However, with all the store additions for Wal-Mart, Sam and his family are now well immersed in a pile of debt from a variety of different banks. In fact, Sam buys a little bank in Bentonville in order to better understand the lending process and banking industry overall. However, Sam is more than a few millions dollars in debt and he worries that if any of those banks cashed in their notes, he would be financially ruined.

The idea of going public is brought up by Mike Smith who works for Jack Stephens, the man who successfully operates the shopping center that Sam failed at years before. Mike plants the seed in Sam's head and when he and Bud go quail hunting at the Robson ranch shortly thereafter, they seriously consider the idea of going public. Once they return, they have Sam's son Rob look into the legal aspects of going public and issuing stock shares to the public. Rob has already been involved with the business by being the legal representation for the partnership agreements for Wal-Mart.

While debating the idea of going public, Sam flies around looking for another \$1.5 million loan. Many banks are reluctant to give him more money but he got a loan at the last minute from a friend who helped them secure a short-term loan.

For a variety of reasons, Rob convinces Sam to reconsolidate the debt into one large loan for the business. They secure the money through Mass Mutual and a guaranteed portion of the public funds is part of the deal, which eventually gives the company millions of dollars. Finally on October 1, 1970, Wal-Mart becomes a publicly-traded company. Helen is extremely disappointed, but Sam says one of the greatest feelings in his life was knowing all that debt was now paid off completely.

Sam's attention to his associates and each manager having a minority share in the business sets the stage for the now-famous stockholders meetings that Wal-Mart holds each year. In the first few years, they invite people to Bentonville to really share in the Wal-Mart experience. They invite stockholders and financial analysts to the country, entertaining them.

Sam says that instead of worrying about the fluctuating stock value prices, he concentrates on his customers instead. He says by making sure they are treated well, everything else will work out well for the company.

Chapter 8: Rolling Out the Formula

Chapter 8: Rolling Out the Formula Summary and Analysis

Now that Sam is out of debt, he feels he can really concentrate on executing his strategy for running large discount stores. His stores have been growing at a good rate, and he feels their success is partly due to placing stores in smaller towns rather than deal with the real estate issues, legal quandaries, and zoning problems that plague stores in bigger cities. Instead, Sam establishes a warehouse and then pulls out a map, filling in every area in that market region. They avoid the big city, but they establish a Wal-Mart on the boundaries of the city and watch as the communities grow to meet the store.

Placing stores in these small areas saves legal and distribution frustrations for Wal-Mart, but it also saves them a great deal in advertising. Since they are the big store expansion in an area that has little to offer, they don't need to spend a great deal on advertising since they can instead enjoy the natural word-of-mouth advertising among the townsfolk. They start building stores quickly by establishing a cookie-cutter strategy.

This period of time dictates a large period of growth for Wal-Mart which Sam personally enjoys a great deal. Now that they have many stores and have mastered the art of doing business with low expenses and offering their customers low prices, they officially close the door on variety stores and concentrate on discount stores.

Chapter 9: Building the Partnership

Chapter 9: Building the Partnership Summary and Analysis

Sam credits the success of the business with the relationship that the managers have with their associates. No matter how efficient or advanced their distribution center is or how great their technology might be, the associates are the real key to Wal-Mart's success. It is due to the associates that the company has been able to outperform the competition.

However despite this success, Wal-Mart didn't always treat their employees as well as they should have. In the beginning, Sam was too cheap to pay the associates well, only the managers. It wasn't intentional cruelty, but Sam was too focused on being competitive. He now realizes that the more you give the associates, the more your company will profit from it. The way the management treats its associates is exactly how they will treat their customers—and satisfied, loyal customers bring the repeat business that will keep your company successful.

Unions have tried to organize at Wal-Mart but have not been successful, and Sam believes that the only time unions organize is when the managers are not doing their job properly. Now Wal-Mart has a profit-sharing policy for their employees that is currently \$1.8 billion at the time of publication. A number of employees have gained a great deal of financial wealth from the profit sharing program.

Another important part of Wal-Mart's success with its associates is that the company shares information with its associates to forge a greater partnership with them.

Chapter 10: Stepping Back

Chapter 10: Stepping Back Summary and Analysis

By 1974, Wal-Mart has 100 stores and is achieving nearly \$170 million in sales. The stock has split twice and Sam is 56 years old and free from debt. Sam plays tennis everywhere he goes. In addition, Sam loves quail hunting after being introduced to it by Helen's father. He points out that although he works a lot, he also knows how to play.

Sam decides that he wants to become less involved with the business. There are two main camps in the Wal-Mart organization—those with Ferold, who has been integral in organizing the company, and those with Ron, who has been integral with technology and the sophisticated systems. Ron has high ambitions and Sam doesn't want to lose him so he makes Ron the chairman and CEO, while delegating Ferold to the role of president.

The company becomes divided under Ron's leadership. The younger guys line up behind the younger Ron, while the older, established guys stand behind Ferold. Although Sam always encourages competition, this divisive stance starts to injure the company. The financial numbers are still strong during this period, but Sam is itching to get back from retirement since he is obviously doing a poor job of being retired. Ron leaves the company once Sam resumes his role and what happens next is referred to as the "Saturday night massacre" in the Wal-Mart culture.

Jack Shewmaker comes into the picture as a potential candidate for upper management. Sam assigns him the role of VP for operations, personnel and merchandise. By the time it is all over, roughly 1/3 of the upper management team is gone. Next, Sam travels to see David Glass to convince him to be part of the finance and distribution side. Sam credits David with making Wal-Mart a stronger company almost immediately.

The outcome of the entire situation was that in the end, Sam has a number of incredible people working for him in the organization. He has hired people who have the strengths he and his brother Bud do not have and they make the company better for it.

Sam suggests that if you want to be successful, you need to submerge your own interests and work for the good of the company. If you work as a team, you will achieve far more than if you worked on your own for your own motives.

Chapter 11: Creating a Culture

Chapter 11: Creating a Culture Summary and Analysis

Sam has created a unique culture at Wal-Mart where managers meet every Saturday morning and even have their own Wal-Mart cheer. The chairman will call out the Hogs, which is a common chant from Arkansas mimicking the Razorbacks cheer. The feeling is that if you can create excitement about the work environment, you will enjoy a "whistle while you work" mentality. Associates and management alike will work better because of it and look forward to working. They might not have invented the idea of a strong corporate culture, but they do embody the concept.

Sam encourages his management and associates to always think of fun and interesting things to do in the store. They want people to notice them and to break the mold and monotony of coming to work every day. The company stunts are a regular part of the Wal-Mart culture and partnership. Each of the stores have their own traditions and games that they will play to keep the mood at work exciting and refreshing. Some of the stunts have come from just being part of a small town, but others are created to give people a great environment to work in.

There are ups and downs just like at any corporation, however. They look for the heroes in the smaller stores and try to highlight them at the meetings and stockholders gatherings. The focal point of their communications are the Saturday meetings, and this is when they build their ideas and the corporate culture. These are democratic meetings where what needs to be said is said—even if it is constructive criticism for a manager in the public arena.

The annual stockholders meeting is an extension of the Wal-Mart culture so that investors can get a real taste for what the company is all about. They have entertainers at these meetings and they have a great deal of attendees. They focus on the yearly accomplishments and their goals for the upcoming ones—all of this louder and with more energy than many other stockholder meetings. They discuss the VPI (volume producing item) of the year and reward it.

A lot of good things have come from this culture, although it has seen a number of changes over the years. One of the most important changes is the need for women managers on the floor. They added women as managers and have benefited greatly by this change in corporate culture.

Chapter 12: Making the Customer Number One

Chapter 12: Making the Customer Number One Summary and Analysis

Sam has one motto that he repeats frequently in the book and to anyone who will listen to him: Put the customer first and make sure they are satisfied. The secret to successful retailing is giving the customers what they want. If your store can provide what they need, including low prices, guaranteed satisfaction, and a wide assortment of goods, success is assured.

The reason that Wal-Mart has succeeded is that it offers a superior alternative to the stores of the past. Previously in small towns, there was a shop exclusively for meat, another for one type of good or another. The Wal-Mart concept with variety stores allowed people to come to one place to find a range of goods at low prices. The concept of the variety store changed drastically over the years from the fully-serviced variety store to the self-service style, to the discount model that Sam has created with Wal-Mart.

It is the small town customer demand that built Wal-Mart's success. As more and more people moved to bigger cities, those customers left behind in the smaller towns were smart customers. They quickly realized that they could find a great deal for less at Wal-Mart. Sam eventually returns to Newport, Arkansas, and opens a Wal-Mart near his old Ben Franklin variety store. He says he didn't have revenge on his mind, but the old store that was taken over by the landlord's son is forced to close. Sam simply explains it that the customers voted with their feet.

Many people have argued that Wal-Mart has destroyed the small shops in rural towns, but Sam explains that the disappearance of these shops is just as inevitable as the evolution from buggy horses to cars. When you are doing something well in your store, the customers will not leave. They return to you time after time. However, Wal-Mart offers a better solution to the customers and as long as they are free to shop wherever they would like, they will choose the store that gives them superior service and the best customer experience possible. Sam believes that the personal touches are what will continue to keep the customers coming back to shop at your store.

Other shop owners talk about how they once competed against Wal-Mart—and succeeded. One local paint store said the best business they had was when Wal-Mart opened and its associates suggested to customers there that the best place to find the paint they needed was just down the road, at her shop. If the small business owner can establish a niche, its own unique product and customer experience, they will succeed and work next to Wal-Mart.

Vendors have also enjoyed making Wal-Mart the "bad guy" for its success. They have resisted letting Wal-Mart dictate the lowest prices in the industry. They don't like it that Wal-Mart's influence has lowered their overall profit margins. Over the years, the other stores have competed with Wal-Mart over having the lowest prices—all to the benefit of the customer. Now however, there is an important partnership between Proctor & Gamble and Wal-Mart that sets the standard for the vendor-store partnership in the discount business.

Chapter 13: Meeting the Competition

Chapter 13: Meeting the Competition Summary and Analysis

Sam has always believed that competition is a good thing. Rather than avoid competition, Wal-Mart has always strived to meet the competition head on, and for them it has been a superior strategic move. The competition makes Wal-Mart stronger and more honed on the marketplace than it might have been if left by itself.

At first, Wal-Mart only dealt with other regional, smaller competitors. However in 1972, they were given the perfect opportunity to go head-to-head against Kmart in Hot Springs, Arkansas. They had no competition in the area and their prices were quite high. At the same time, the CEO of Kmart decided to step down. Kmart doesn't take the threat of Wal-Mart seriously at first. However, when they go head-to-head, it is one of the best duals and strengthens Wal-Mart.

After Sam quasi-retired, financial analysts publicly questioned a CEO that could not really step down from the leadership role. However, it is during this time of public unease that Kmart is thought to be the higher choice, ready to eat up Wal-Mart. This did not happen, though, and Wal-Mart saw wonderful growth during this period, as stated earlier.

When Sam reached the \$1 billion mark, he saw no reason to slow down and looked into an acquisition of the Kuhn's Big K discount stores. Although they aren't sure if they haven't bit off more than they can handle, thanks to their superior distribution system they handle the acquisition well and turn it into positive growth. They close the stores that are losing money and turn the others into Wal-Marts.

However, Sam does make a business mistake at this time, investing in a concept called Hypermart, combining groceries with the usual Wal-Mart offerings. After this European-influenced concept fails, he starts the Supercenter, which succeeds. From there, they opened the huge discount bulk stores, Sam's Club.

After all of this growth, Sam finally steps down. David Glass becomes the CEO while Jack retires. There are always challenges on the horizon, but it is the competition that Sam thrives on and believes will be the best thing for the growth and strength of his company.

Chapter 14: Expanding the Circles

Chapter 14: Expanding the Circles Summary and Analysis

Sam notes that many executives at Wal-Mart snicker at the idea that many consider him to be on the cutting edge of technology. Although Wal-Mart might have extremely advanced technological advances, Sam has pretty much fought all of the advances because he wants them to justify the addition before he has to invest in it. Although many people have contributed to the advances in technology at Wal-Mart, David Glass gets the lion's share of gratitude from Sam. He believes that thanks to the superior distribution system implemented, they were able to acquire the Big K stores and seamlessly integrate the stores into the current system. He believes now that their distribution system is the envy of the industry.

The average time lapse between when stores request additional merchandise and when they receive it is roughly 2 days. Compare this to the industry average of 5 days and Sam notes that the time savings and flexibility of the system alone make it a huge benefit to the company. Their large private fleet of trucks is one of the largest in the country as well to give them the flexibility they need.

David and Jack both pushed Sam very hard to invest in a superior distribution system when they came to power in 1974 and Sam is very thankful they pushed him so much. The satellite communications has been great for Sam as well. He can walk into the satellite room and see the particular data for any store, as well as instantly communicate if any issues are going on in the store. In this way, Sam feels like each store is nearby and gives him the access he wants, just like he could enjoy when he had all of his stores located near where he lived.

Chapter 15: Thinking Small

Chapter 15: Thinking Small Summary and Analysis

Since the beginning, Sam has been extremely connected as a manager. However, he also believes he is not as hands-on as other managers. He gives his associates and managers the freedom to experiment and test things on their own. However despite their growth, each store still applies the same basic philosophies that were integral to the first few stores that Sam built. Sam explains the difference between Wal-Mart and a number of other potentially-profitable businesses is this: Sam always wanted to be the best retailer, not necessarily the biggest. He did not get into the retail business to make money. He did it to be the best in his industry. The bigger Wal-Mart gets, the smaller it has to think. The key is to remember what helped to make the first stores so successful and apply it to the next store addition.

By thinking one store at a time, the corporation won't be overwhelmed. In addition, communication is critical to ensure that the stores grow well. Also, if each manager can keep his or her ear to the ground, they will stay on top of the latest local and industry-specific advances that can help the store remain successful. If you can also avoid bureaucracy in your business, this will keep it lean and faster.

Chapter 16: Giving Something Back

Chapter 16: Giving Something Back Summary and Analysis

Sam reflects on what great wealth has done for him and his family. He and his family recognize how fortunate they have been in the success of Wal-Mart and consequently, they give back to the community at large, particularly in education venues. In addition to their donations, there are some pet projects that Sam and Helen are particularly invested in both financially and personally. Sam sees education as the area of greatest concern and in need of more funds.

In addition to the profit sharing, Wal-Mart works to give back to their associates. They also give an annual \$1,000 scholarship to a student in the local community.

Chapter 17: Running a Successful Company: Ten Rules that Worked for Me

Chapter 17: Running a Successful Company: Ten Rules that Worked for Me Summary and Analysis

Sam delineates the top 10 rules that helped him achieve the success that he enjoys with Wal-Mart.

1. Commit to your business.
2. Share your profits with your associates and let them share in your success.
3. Motivate your partners.
4. Communicate everything you can to your partners and associates.
5. Appreciate everything your associates do for your business.
6. Celebrate your success and find humor in your failures.
7. Listen to everyone in your company and find ways to get them talking.
8. Exceed your customers' expectations and enjoy their return.
9. Control your expenses and control them better than your competition does.
10. Swim upstream. Go against the current. Experiment.

Chapter 18: Wanting to Leave a Legacy

Chapter 18: Wanting to Leave a Legacy Summary and Analysis

Here Sam reflects on his life as a whole. He is quite sick and this sickness has been the reason why he is able to sit down and help write the book, since before he was far too active to do anything so sedentary. He has had the time of his life running Wal-Mart, but has been wondering if he should have spent more time with his family over the years instead. He had plenty of money. He could have bought an island and just played with his grandchildren.

However, he thinks life has been a trade-off and he set goals for himself that he wanted to achieve. He had to get up every day with the idea of improving something. But did he make the right choices? He knows one thing for sure—he changed the retail industry. He has been asked if he thinks another Wal-Mart-type business could happen again and he believes it truly can. It's a free market and if you concentrate on the customer, you will certainly succeed.

Characters

Sam Walton

The subject of the autobiography and creator of Wal-Mart, Sam Walton talks about his life and the overall expansion of his business. Sam starts out discussing the events that happened to him throughout his life that helped to define his sense of business propriety and financial responsibility over the years.

Sam's business, Wal-Mart, is one of the most successful organizations in the United States. However, the business is a creation and extension of Sam Walton's origins and his business philosophies. Now Sam is one of the richest men in America and Wal-Mart stores permeate the retail industry of America. Since he decided to make his entire family members of his company, their partnership has ensured that Wal-Mart is still basically a family-owned company despite its size.

Sam has always been a hard-working individual. He was born just before the Great Depression and Dust Bowl era in the Midwest states. The financial duress of this era helped to instill a strong appreciation for hard work and respect for the dollar. Sam was always involved in a number of organizations and sports teams while in school. Despite these responsibilities, he also had a number of jobs to help bring in money for his family, starting at the age of seven. It is this strong work ethic Sam displays as a child that will be reflected in his business decisions as an adult.

After college, Sam opens a Ben Franklin variety store and sees a great deal of success in it. However, due to a legal error in his lease contract, he is forced to leave Newport, Arkansas, and start anew in another city. Bentonville, Arkansas, is where Sam's great business success—Wal-Mart—is created and begins to take off.

Now, Wal-Mart is a staple discount store nationwide along with its partner store, Sam's Club. By applying his own distinct business philosophies and his appreciation for the value of the dollar, Sam has created a successful discount store that has had a positive impact on the lives of millions. Despite his wealth, he sticks to the philosophies and nuggets of truth he has gathered over the years to make his business grow and continue its positive growth. One of Sam's core principles is the idea of swimming upstream, against the current and consistently questioning what else you can do to be successful. Sam's constant tinkering has made him the company he owns. Sam's story is more about being independent and knowing what you believe in rather than pushing to create a business just to make money and become wealthy.

Helen Robson Walton

While waiting for the Army to call him to duty during war time, Sam wanders into Oklahoma and secures a job at a DuPont factory. While in the town nearby, he meets



Helen who is bowling with another man on a date. Sam convinces her to eventually date him instead and they fall madly in love.

Helen's impact on Sam's life is pronounced, but her role is understated in the book. The book concentrates on business practices and ethics, so there is little room for Helen's presence. However, Helen unknowingly created a key aspect of the Wal-Mart success when she announced to her husband shortly after their marriage that she would not live in a big town like St. Louis. From then on, Sam was to build his businesses in smaller towns that helped to contribute to his overall success with the discount business.

Helen's family and upbringing also played a large role in Sam's business and wealth. Shortly after they are married, Sam has a talk with Helen's father. Helen's father is one of the most inspirational men that Sam will meet and a brilliant salesman as well. He suggests that Sam and Helen make every member of their family equal partners in their business. Sam agrees with the idea and they create Walton Enterprises, giving each child an equal share. For this reason, the Wal-Mart empire is now kept mainly in the hands of its family members and associates to help the company stay on track, following the principles that Sam founded. Sam considers this move to be one of his smartest business decisions, although he would have never figured it out without the help of Helen's father.

Helen supports Sam by being an active member in the community where he is building his business while simultaneously raising their four children. She is a support for the family and continues to voice her independent ideas to Sam about his business decisions, including his requirement that all managers meet for a Saturday morning meeting. She feels this takes the men away from their families, but Sam believes it's an important aspect of their business. Her independent thoughts, however, help him to improve Wal-Mart by pointing out the need for women managers, etc. in the stores.

David Glass

David Glass first sees (and describes with horror) the first Wal-Mart that Sam opens in 1962. Sam actively pursued him from another discount company and credits their distribution system with being the most advanced and efficient in the industry.

Sam finally hires David to work for Wal-Mart after the "Saturday night massacre" where David is now in charge of finance and distribution. He is credited with making Wal-Mart a stronger company almost immediately. When Sam finally steps down, he puts David in charge as his CEO.

Jack Shewmaker

Originally a manager with Kroger supermarkets, Jack is one of the first college graduates that Sam hires. He has a love of systems and organization that Sam desperately needed at the time. Jack will ultimately be one of the most controversial members of Sam's manager staff.

Jack will ultimately move into upper management after the "Saturday night massacre" becoming the Executive VP of Operations, Personnel and Merchandise. Jack will ultimately become president and retire when Sam steps down.

Hugh Mattingly

Shortly before he graduates, Sam meets with his neighbor Hugh Mattingly who owns 60 variety store chains. Sam's conversations with Hugh are his first exposure into retail and merchandising.

Ron Mayer

A young man and part of the growing management team, Sam makes Ron the CEO and chairman of the board in 1974 during his first attempt to retire. Unfortunately, the company becomes divided under Ron's leadership and Sam does a poor job of retiring. In the end, Sam resumes the role of CEO and Ron goes on with his career at a different corporation.

Ferold Arend

A member of upper management for organization when Sam attempts retirement in 1974, he unintentionally leads the older, more established side of the Wal-Mart organization. At the time, he is the president of Wal-Mart, while Ron Meyer is the CEO and chairman until Sam resumes his role. After the Saturday night massacre, he will see a less important role in the company. Ferold is with Sam in the beginning and is one of the "don't hire college guys" crowd.

Rob Walton

Sam's son, specializing in financial partnerships and legal matters. Rob helps the company negotiate partnerships. Also, he helps the company go public and consolidate its debt into one loan for the benefit of the company's financial state.

John Walton

Another Walton son, John is the second corporate pilot for Wal-Mart, but now works building and repairing sailboats and running his own crop-dusting business. He is a good example of the fact that despite their wealth, Sam has instilled a strong work ethic in his children.

Bud Walton

Sam's brother, Bud has been with Sam since the days of the Ben Franklin variety stores. Although he was initially reluctant about the Wal-Mart discount store concept, he has been a huge factor both financially and professionally with the Wal-Mart creation and growth over the years.

Objects/Places

Kingfisher, Oklahoma

Sam Walton's birthplace; he lives there until he is five, and these origins in 1918 help to define his financial outlook since he was raised during the Great Depression and Dust Bowl era.

University of Missouri

Where Sam attended college and was Rush captain of his fraternity and president of the student body; he graduates with a business degree.

Newport, Arkansas

The location of the first Ben Franklin store that Sam owned. After five successful years in Newport, he is forced to give up his store due to a legal mistake in his leasing contract.

Bentonville, Arkansas

The next location where Sam opens his first variety stores and the eventual birthplace of Wal-Mart. Today, Bentonville is the headquarters of Wal-Mart operations.

Sam's airplane

Sam purchases an airplane that goes 100 miles an hour to help him scout out future Wal-Mart locations. He attributes the plane with helping him pick out some of the best future location for his stores.

VPI

The Volume Producing Item is a contest held at all Wal-Mart stores to see which items are the hottest ones selling at any given time. This game helps to remind managers that their stores are filled with potentially hot items and that all it takes is a little marketing to see huge success.

Wal-Mart World

The company newspaper distributed to the stores and stockholders alike, this publication is an important piece of communication for the organization. It helps keep

everyone updated on the business news while encouraging the Wal-Mart corporate culture.

Kuhn's Big K Stores

After Wal-Mart reaches their \$1 billion mark, they celebrate the news by taking on the Big K stores to advance their growth even more. Some of these stores they will close, but others will be transformed into Wal-Mart stores.

Ben Franklin Franchises

The original store that Sam invests with, the Ben Franklin chain of franchises, helps Sam determine how to run a business. Sam will eventually take over the Ben Franklin businesses after learning everything they have to offer to him in the retail business.

Robson Ranch

Sam and his brother are quail hunting at the Robson Ranch when they decide to take Wal-Mart public. This location is also where Sam picks Helen's father's brain and enjoys a great deal of quail hunting.

Themes

Competition

Competition is an integral theme in Sam's life and an important aspect of Wal-Mart's creation. There is both internal and external competition that Sam either addresses directly or fosters in his own work environment.

As soon as Sam starts out in the retail world, he is immediately confronted with competition and long odds for success. He has invested in a Ben Franklin store, which helps him significantly in the fight against the other local variety store in town. The competition of this other store makes Sam work harder and he regularly walks into the other store to take notes and see what they are doing well. In fact, this competitive research will be something that Sam does throughout his career and life, visiting other stores on vacations and trips to see what his competitors are doing. He encourages other managers to do the same thing, saying that even losing stores will always be doing at least one thing right.

Sam takes the thrill and challenge of competition into his own structure at Wal-Mart. He fosters competition among his managers, cross-pollinating people in roles where they have strengths, but might not have the experience. This challenge within the organization will make each manager work even harder and thrive off of the competition among each other. To encourage competition within the store itself, Sam and the other managers compete in a weekly contest called the VPI or Volume Producing Item. Each week, the managers must report which item is their top-selling item of the week. This contest encourages competition among the stores to find the next hottest item in the marketplace, but it simultaneously teaches each manager that they have an entire store filled with potential winners each week. All that separates them from top success is finding a way to market and promote the hot product in a way that will excite their customers and increase sales.

Competition shows its dark side after Sam attempts to retire for the first time in 1974. He puts Ferold and Ron in charge, but both unintentionally create a division within the company of the older, established managers versus the newer, young guys. This competition does not encourage growth or make the organization stronger; instead, it eats at the company from within and threatens their success. Sam solves the problem by resuming his role as chairman and CEO and restoring the balance.

Customer Satisfaction

Sam does not choose the retail industry from the beginning, but his excellence as a salesman makes him very successful in the retail business. He knows that he can sell; Sam is a talented salesman. But his real strength turns out to be an attention toward satisfying his customers.

In the beginning of his retail career, Charlie Baum suggests that Sam might not be great at retailing because his ledgers are impossible to read and unorganized. However, the reason that Sam is so disorganized is because he simply cannot stand to see a customer waiting or not being helped. For this reason, he abandons his paperwork to help anyone in the store at any given time. This attention to the customer's needs and constant striving for their satisfaction builds into one of the key tenets of his future success.

Sam states that one of the reasons that Wal-Mart is successful when other businesses fail is they are not paying enough attention to their customers. When small local businesses are put out of business when Wal-Mart comes into their area, Sam says that it is only because they are not giving their customers what they need. If you can develop a strong niche and uniqueness with your company while simultaneously providing the best customer service possible, your business will win. Other discount stores that started at the same time as Wal-Mart, such as Woolco, had better resources and financial backing than Wal-Mart did, but ultimately failed because they did not satisfy their customers and strive harder to keep them happy.

Swimming Upstream

Going against the current is a popular saying for Sam. Even though he considers himself a conservative person, he is a maverick in the world of business. No matter what happens, Sam is always pushing to make changes.

Swimming upstream becomes one of Sam's driving factors toward success. When the Ben Franklin representatives tell him to never open another Wal-Mart discount type store again, Sam bucks their "advice" and continues to grow more and more stores. Ultimately, he succeeds because he is not a "yes" man.

In addition, no matter how much success Sam sees over time, he never stops tinkering with things to improve them. When he reaches \$1 billion in sales, for example, he acquires the Kahn's Big K stores and expands even more. Early on, Sam learns about IBM computers and realizes that this technology can vastly improve his own systems. Because of his eagerness to learn and take on a new challenge despite what his competitors are doing, Sam's success is directly correlated to the computer technology he implemented early on to help him manage and maintain his growth and expansion of stores. By not following the crowd, Sam set out to be a strong manager of a popular store and succeeded in building a discount retail empire.

Style

Perspective

The book is mainly written from the perspective of Sam Walton. However, one of the most interesting aspects of the book is the additional commentary that is sprinkled throughout the text. Sam will sometimes comment to the statements by his wife, associates or children, but more often, these statements help to provide another perspective to the story. These commentary pieces are a true enhancement to the book and make it far richer than if Sam had been the sole voice throughout. The main concentration of the novel, however, is shown through Sam Walton's eyes and his voice.

Although the commentary helps to give an additional perspective, it would have been helpful to have more voice from the other key members of Sam's life. When he describes the Saturday night massacre, for example, it would have been beneficial to hear more about what the key players had to say about that period in Wal-Mart's growth. They could reflect on how the event happened and how they feel about it now, for example. However, by keeping the book mainly in Sam's voice, it keeps the focus more toward Sam the business man and less on the company of Wal-Mart itself.

Tone

Since Sam is the main character and subject of the autobiography, he speaks throughout the novel with occasional comments sprinkled in from other associates, friends, and family members. Overall, however, the tone is set by Sam. He speaks in a very distinct way, and gives the reader a good feeling for the type of personality that Sam Walton has. His way of speaking is very down-to-earth and despite his wealth, he is a very relateable person. By keeping the tone of the book friendly and informative, Sam delivers a sharp business guidebook in a conversational and casual tone.

Overall, Sam is unapologetic throughout. He is straightforward with his information and rarely puts an emotional spin on his version of what happened. His tone can be instructional as if he is speaking to a friend or someone looking for business advice in general. With every story he tells, he backs up to state a bigger philosophy or important point as a teacher would to a student.

Structure

The structure of the book is straightforward. It starts out with Sam learning that he is now the richest man in America, but quickly returns to the beginning of his life after this introduction. The indication that he is the richest man in America is more of an opening teaser to motivate you to read on to learn how this man achieved such status and financial wealth. From there, Sam starts with his childhood and works his way

systematically through the growth of the stores, Wal-Mart, and other key points in his business career. Through each step, he analyzes the challenges and his philosophies for the business.

After all of the stories about Wal-Mart are told, Sam reflects on his life in general, wondering if he made the right decisions overall. His business advice is finished and he hopes that his revolutionary style will have an impact in the retail world in general.

Quotes

"A lot of what goes on these days with high-flying companies and these overpaid CEO's, who're really just looting from the top and aren't watching out for anybody but themselves, really upsets me. It's one of the main things wrong with American business today." p.12

"Now I realize the simple truth: I got into retailing because I was tired and I wanted a real job." p. 22

"But this is really the essence of discounting: by cutting your price, you can boost your sales to a point where you earn far more at the cheaper retail price than you would have by selling the item at the higher price." p. 33

"What I hate is being the object of curiosity. People are so curious about everything, and so we are just public conversation. The whole thing still makes me mad when I think about it. I mean, I hate it." p. 98

"I've played to my strengths and relied on others to make up for my weaknesses." p. 147

"...no matter how you slice it in the retail business, payroll is one of the most important parts of overhead and overhead is one of the most crucial things you have to fight to maintain your profit margin." p. 163

"The truth is, I failed at retirement worse than just about anything else I've ever tried." p. 192

"We're constantly doing crazy things to capture the attention of our folks and lead them to think up surprises on their own. We like to see them do wild things in the store that are fun for the customers and fun for the associates. If you're committed to the Wal-Mart partnership and its core values, the culture encourages you to think up all sorts of ideas that break the mold and fight monotony." p. 203

"You love it when you visit a store that somehow exceeds your expectations, and you hate it when a store inconveniences you, or gives you a hard time, or just pretends you're invisible." p. 221

"...but to my mind somebody who'll close his store just because he hears competition's coming is somebody who must know he's not doing much of a job, somebody who probably shouldn't have been in the retail business to begin with." p. 232

"Of all the milestones we ever reached, that one probably impressed me the most. I have to admit, I was amazed that Wal-Mart had turned into a billion-dollar company. But I couldn't see any logic to stopping there, and right about then another acquisition opportunity came our way." p. 250

"David Glass has to get the lion's share of the credit for where we are today in distribution. David has a vision for automated distribution centers—linked by a computer both to our stores and to our suppliers—and he set about building such a system." p. 263

Topics for Discussion

The title of the book is "Sam Walton, Made in America: My Story by Sam Walton." Why do you believe this is the ideal title for the autobiography? Why would "My Story by Sam Walton" not be sufficient as a good title for this book? Name specific reasons why "Made in America" is an essential part of the title's success.

How does competition—both external and internal—affect Wal-Mart's growth and success?

How do the relationships that Sam establishes come back in later years to help him with Wal-Mart?

How does Helen impact and influence the Wal-Mart business?

Name some aspects of the Wal-Mart corporate culture.

Sam thinks that a big key to success is satisfying the customer. How does he accomplish this?

Many people have criticized Wal-Mart for ruining the small businesses of the towns they come to. What is Sam's response to this criticism?