



**To: US Retail Partners**  
**From: Darrell Rigby, Kris Miller and Josh Chernoff**

*Shoppers made a brief but welcome appearance over the Thanksgiving weekend, flocking to stores and Web sites to take advantage of Black Friday doorbusters and other deals. They spent enough to set new sales records in both offline and online spending for the weekend. This was, however, not enough to offset an otherwise lackluster November in which same-store sales growth ended up roughly flat. Still, recent earnings releases show that profits continue to exceed last year's levels, thanks largely to better inventory management and reduced discounting. The hope of a strong December remains. In what is sure to be a very competitive second half of the holiday season, the challenge for retailers will be to strike the right balance between promotions and profits.*

## **Same-store sales growth stalled in November**

After two consecutive months of increases, the International Council of Shopping Centers (ICSC) reported that same-store sales growth dipped slightly in November, down 0.3% compared to the same month last year (**Chart 1**).<sup>1</sup> A number of retailers indicated that Thanksgiving weekend sales provided a much-needed – and in many cases better than expected – boost in what was otherwise a difficult month.

Same-store sales at apparel retailers fared best last month, increasing by 0.9% compared to last year. Still, many apparel retailers blamed weaker-than-expected November sales on unseasonably warm weather, which dampened outerwear sales in particular. Three of the four teen apparel retailers that reported positive same-store sales growth didn't reach analysts' high expectations. Among them, Aéropostale, whose low-price strategy has proved successful throughout the year and helped it outperform its competitors by growing November comparable-store sales by 7% (*see Chart 2*). Even so, the retailer still

<sup>1</sup> The ICSC is the most commonly cited source for industry same-store sales data. Retail Forward also tracks this measure, and they estimate that November same-store sales increased 0.9%. The two companies' methodologies differ and historically their figures have differed by an average of 0.5 percentage points. It is unclear what drove the difference in November as neither company discloses their complete data sets.

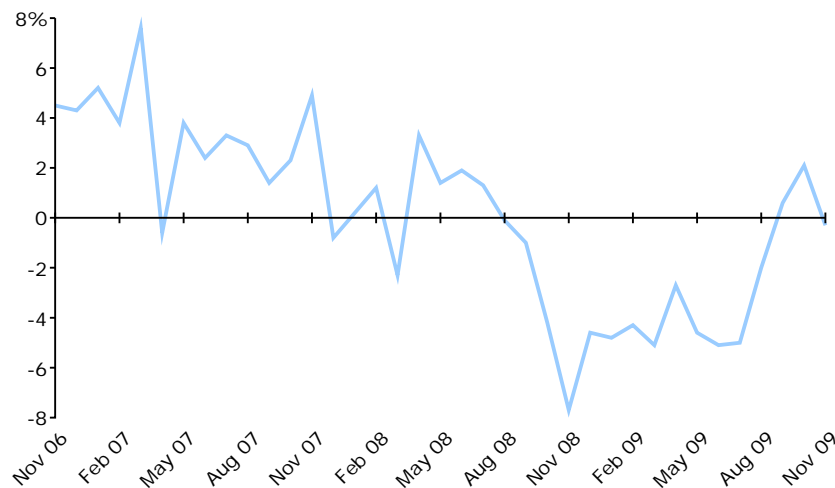
missed expectations by 0.7 percentage points. Higher-priced rival Abercrombie & Fitch continued to see same-store sales fall – they dropped 17% in November – despite its announcement that it was finally going to start offering discounts.

Discount stores and warehouse clubs also managed to grow last month, but posted only modest same-store sales gains of 0.6% and 0.1%, respectively (*Chart 2*). Consumers continued to seek out value, particularly clothing. Growth was highest at TJX and Ross Stores, where same-store sales were up 8.0% over last year. Growth for other discounters and warehouse clubs with large grocery departments was muted by recent deflation in food prices.

Most department stores had a difficult month: Same-store sales for the segment were down 4.5%. Macy's attributed its 6.1% drop in part to customers' postponing purchases when a planned event got pushed to December. Kohl's was a notable outlier in the segment, topping analysts' expectations with a 3.3% increase in same-store sales and a 10% increase in transaction volume. The company's lower price points and promotional offers likely enticed price-conscious shoppers. The company has also recently begun displaying its lower price points more prominently in stores than they have in the past.

**Chart 1:**

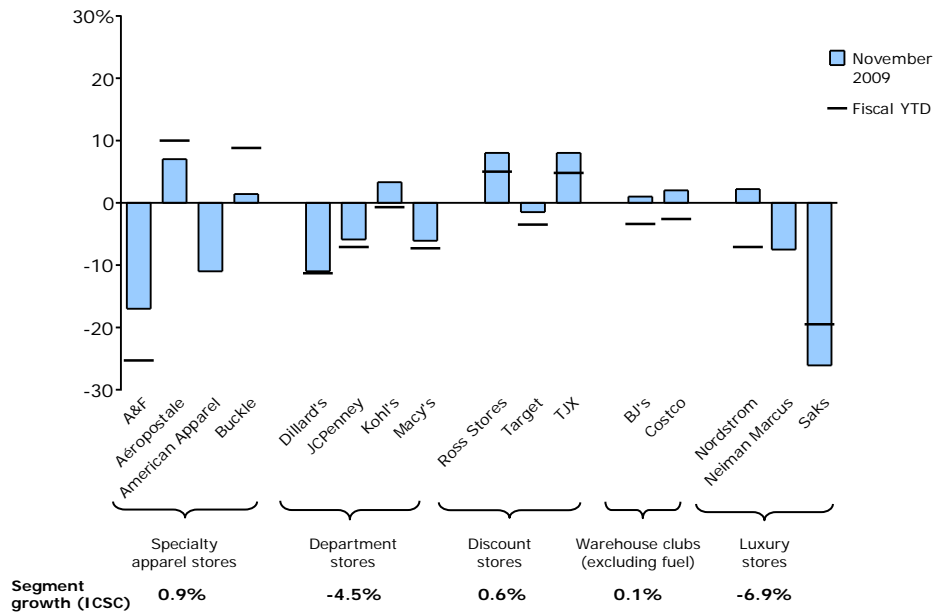
Year-over-year growth in monthly same-store sales,  
November 2006 to November 2009



Note: Excludes Wal-Mart; spike and dip in April and May 2007 due to timing of Easter in 2006 and 2007  
Source: ICSC

**Chart 2:**

Year-over-year change in same-store sales,  
November 2009 and fiscal year to date



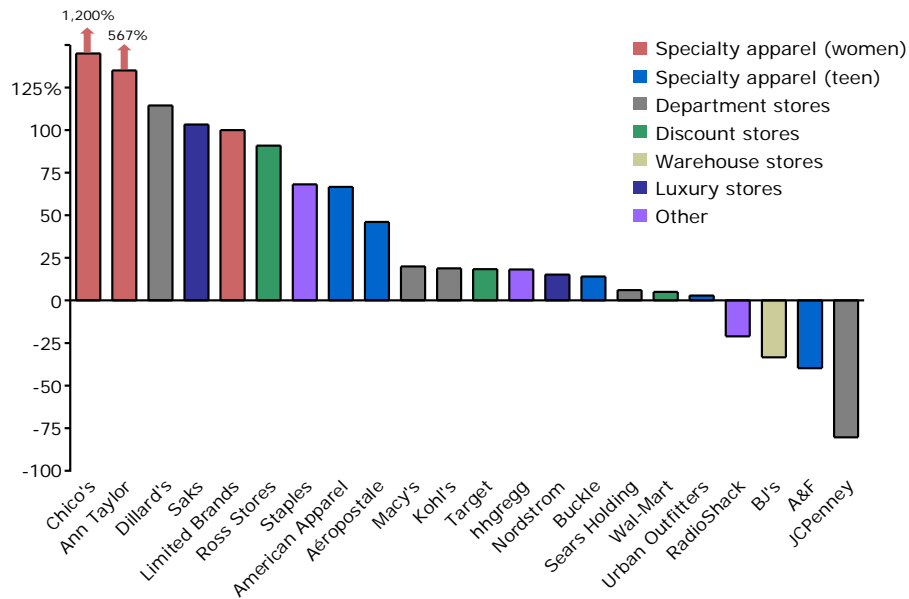
Note: Costco includes US stores only; BJ's and Costco data exclude fuel; fiscal YTD data are not available for American Apparel and Neiman Marcus; Nordstrom data include Nordstrom Rack; Saks data include Off 5th  
Source: ICSC; Financo; company press releases

Luxury stores suffered most in November, with average same-store sales falling 6.9%. Consumers were shopping, but at lower price points. A Neiman Marcus spokesperson explained that “the response to the gifts [in the holiday catalog] under \$250 has been very strong”; and a Tiffany & Co. spokesperson referred to “relatively better performance at [the] most accessible price points.” Saks, where same-store sales dropped 26.1% in November, stated in a press release that its discount concept Off 5th showed “relative strength,” while the company’s traditional stores “experienced weakness across nearly all merchandise categories.” Still, this was the segment’s second best month in terms of same-store sales growth since August 2008. Nordstrom was able to grow their comparable-store sales by 2.2% in November.

Although same-store sales were roughly flat overall in November, most retailers that recently reported third quarter results continue to show healthy growth in profits. Tighter inventory control, less discounting and broad cost reduction efforts have led to higher margins. In fact, 18 of 22 (82%) retailers that recently reported third quarter earnings posted a year-over-year increase in earnings per share (*Chart 3*). As we reported in our [previous newsletter](#), many of these retailers also have revised their full year earnings guidance upwards.

### Chart 3:

Year-over-year change in earnings per share,  
Q3 2008-Q3 2009



Source: Company press releases

### Retailers scored a modest win this Thanksgiving weekend

Thanksgiving weekend sales hit their highest level ever, increasing 1.6% (*Chart 4*) to an estimated \$20.5 billion according to ShopperTrak.<sup>2</sup> According to the National Retail Federation (NRF), the increase was driven by a 13% jump in traffic offset by an 8% drop in average spend per shopper.

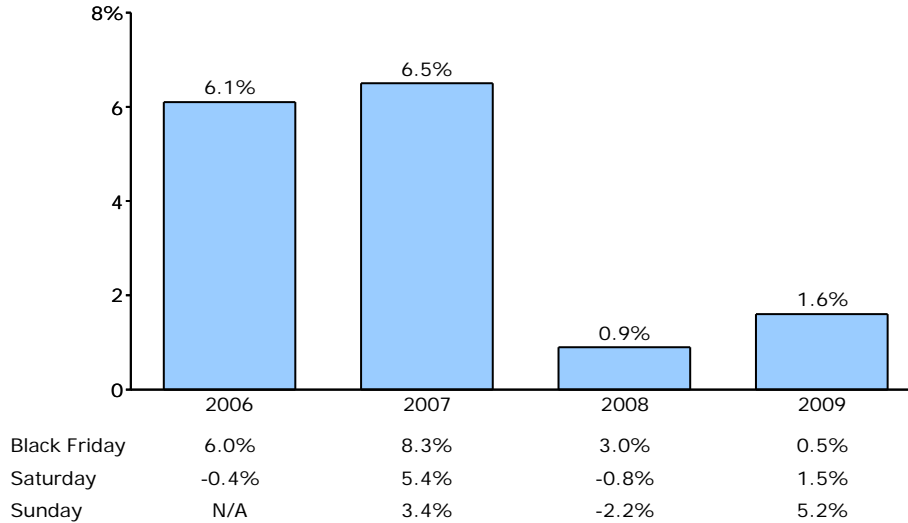
Thanksgiving weekend results do not predict overall holiday sales. Still, the fact that retailers' efforts were even mildly successful at drawing shoppers into stores is an encouraging sign. Retailers refreshed their Black Friday playbooks to get consumers to open their wallets by:

- Starting Black Friday sooner
- Increasing the breadth (and sometimes the depth) of Black Friday discounts
- Opening stores early to get a jump on the competition
- Making doorbusters available online
- Improving the shopping experience

<sup>2</sup> ShopperTrak's sales figure is derived from the Census Bureau's GAFO retail sales data as well as its own intelligence on shopper movement and sales statistics. The metric is initially based on estimated GAFO and may be revised when the Census Bureau publishes its official GAFO data. See Chart A in the Appendix for definitions of GAFO and other sales measures.

**Chart 4:**

Year-over-year Thanksgiving weekend sales growth, 2006-2009



Note: Thanksgiving weekend includes Black Friday, Saturday and Sunday; Sunday data for 2007 and 2008 were not officially reported, but were derived from full weekend data  
Source: ShopperTrak

*Starting Black Friday sooner*

Before the holiday season even started, most retailers had stepped up the frequency of their communications with consumers. Several didn't wait for the Thanksgiving weekend to promote Black Friday savings. For example, Sears ran "Black Friday Now" promotions throughout November. Wal-Mart was offering "Black Friday prices" on hot items like the Xbox 360 Arcade – \$199 with a free \$100 e-gift card – in early November. Best Buy advertised "Black Friday pricing" on certain flat-screen TVs the week before Thanksgiving. Many retailers also announced their Black Friday plans earlier than usual this year. Wal-Mart was a notable example: The company confirmed a number of Black Friday deals more than a week ahead of time, a dramatic shift from its 2007 threat of legal action against anyone who leaked Black Friday deals early.

*Increasing the breadth (and sometimes the depth) of Black Friday discounts*

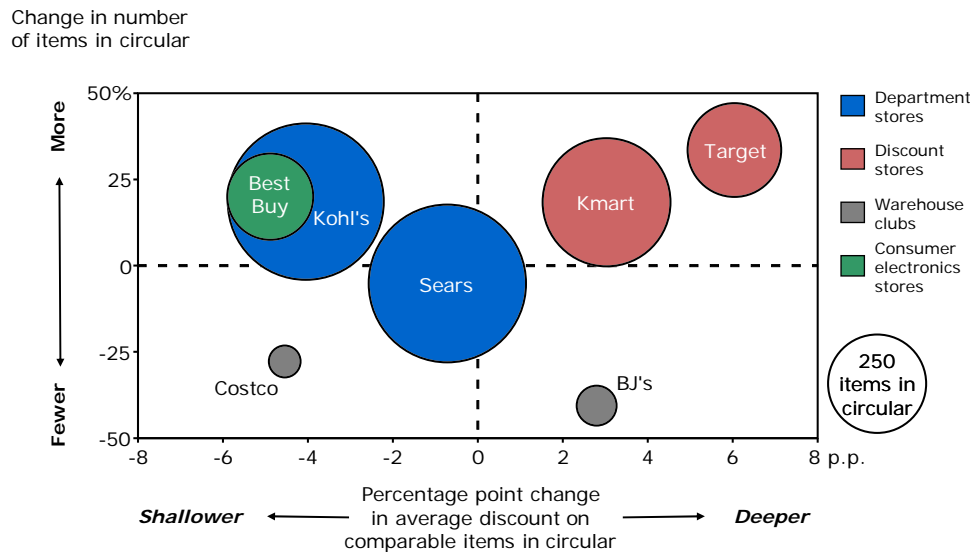
For the last three years, Bain has tracked the breadth and depth of the Black Friday discounts offered by a sample of seven retailers.<sup>3</sup> We found that this year these retailers expanded their Black Friday offerings an average of almost 10% over last year (**Chart 5**). But retailers were more protective of their holiday profits after last year's margin-eroding discounts. Although the breadth of discounts increased, our price analysis of a basket of comparable items for these seven retailers shows that discounts typically were shallower this year (*see Chart 5*). A recent report from Jefferies confirms our findings: Of the 30 specialty retailers surveyed, nearly all had lower markdowns and fewer

<sup>3</sup> Our sample is based on circular data from Best Buy, BJ's, Costco, Kmart, Kohl's, Sears and Target.

promotions this year. The discount stores we examined (Kmart and Target), however, increased both the depth and breadth of their Black Friday promotions, possibly to keep pace with Wal-Mart and appeal to the most price-sensitive consumers.

**Chart 5:**

Change in breadth and depth of Black Friday discounts, 2008-2009



Note: Change in number of items measures the percentage change in the number of items featured in Black Friday circulars from 2008 to 2009; change in average discount measures the percentage point difference between 2008 and 2009 discounts on comparable items; number of comparable items by retailer ranged from 8 to 40; the diameter of each circle in the chart indicates the approximate number of items the retailer advertised; number of items counts all CDs and DVDs as a single item

Source: Company Black Friday circulars

*Opening stores early to get a jump on the competition*

This year, like every year, many retailers opened in the wee hours of Black Friday, and shoppers took advantage. According to the NRF, 31% of Black Friday shoppers had hit the stores by 5:00 a.m. this year, up from 23% last year. JCPenney even offered automated wake-up calls from Cindy Crawford, Kimora Lee Simmons or Rascal Flatts to anyone who signed up on the company's Web site. For other retailers, Black Friday began to creep into Thanksgiving Day itself, as they vied for shoppers' attention and wallets. Some toy stores opened at midnight on Thanksgiving, perhaps in an attempt to get a jump on Target and Wal-Mart (though many Wal-Mart locations were also open at that time, they did not offer doorbuster prices until 5:00 a.m. on Black Friday). Disney opened more stores than usual at midnight, and Toys "R" Us opened all of its stores at that time, five hours earlier than its Black Friday norm. Some retailers also unlocked their doors on Thanksgiving Day. RadioShack for the first time decided to keep 700 of its West Coast outlets, or slightly over 10% of its stores, open on the holiday. Wal-Mart also kept most of its stores open on Thursday – perhaps to ease the shopping crunch and the difficulty of crowd control on Black Friday morning.

### *Making doorbusters available online*

We asked some seasoned shoppers about their Black Friday experiences. One shared a story about Sears, which offered Black Friday bargains online even earlier than they were made available in the stores. At 3:50 a.m. Friday morning, after waiting in line outside Sears for 20 minutes, he learned that online shoppers already had access to some doorbuster deals and could potentially snap them up before he even made it inside. Instead of waiting 10 more minutes for the doors to open, this shopper took out his smartphone and bought one of the “minimum two” refrigerators on Sears.com while standing in line. Office supplies retailer Staples took a similar approach to Sears, making the same Black Friday bargains available online and in the stores, at least between 6:00 and 10:00 a.m.

### *Improving the shopping experience*

Retailers also took steps to improve the in-store experience on Black Friday. Some offered perks to early shoppers. Target handed out tote bags and store maps to the first 500 people in line at every store. Toys “R” Us gave the first 100 customers in line the opportunity to buy an in-demand Zhu Zhu Pet. Shoppers we spoke with told us that staffing levels seemed higher this year. One mentioned that almost all of the registers were open at his Target store in Raleigh, North Carolina. Another said that “Best Buy, Sears, Staples and Home Depot had staff everywhere to answer questions and keep traffic moving . . . from well-staffed cash wraps to runners to help you find (or carry) what you wanted to buy.” Although customer comfort was certainly an objective here, improvements in in-store logistics may also have reflected increased planning to control crowds and ensure safety.

## **Promotions drove purchases last weekend**

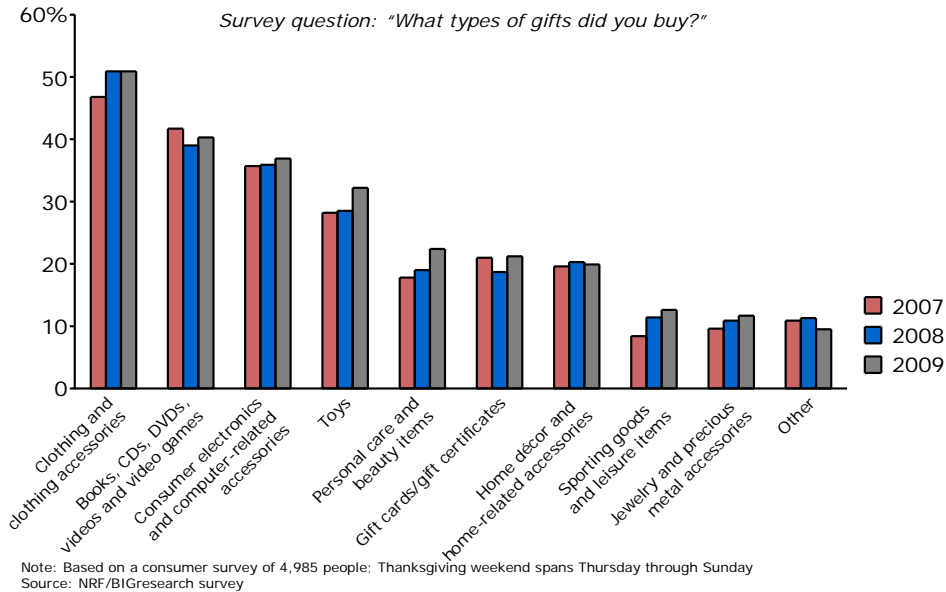
Clothing and clothing accessories were once again the most popular gift items over the weekend (*Chart 6*). Low prices may also have encouraged shoppers to update their own ward-robos. Wal-Mart offered \$7 reversible fleece jackets and \$3 children’s sleepwear, and Target’s Black Friday offerings included kids’ clothing priced between \$5 and \$7. Still, the importance of on-trend fashion can’t be overlooked: In November, Jones Apparel Group CEO Wes Card noted that “we can’t keep women’s boots in stock. When they see an item that they want that’s on a fashion trend, it’s selling.”

Books, CDs, DVDs, videos and video games saw a slight increase over last year. Thanksgiving weekend prices on DVDs – which were already down in the wake of recent price wars – dipped as low as \$3.99 at Best Buy and Target, representing savings of up to 75%. Many books also were heavily discounted, including 50% off *New York Times* bestsellers at Barnes & Noble.

Consumer electronics were extremely popular too, driven in part by significant savings on flat-screen TVs, which saw an average price reduction of 22% from pre-Black Friday prices. Other heavily discounted Black Friday items this year included GPS devices, digital book readers and laptops. The strategy was a good one. According to a study by the Consumer Electronics Association, 80% of consumers are hoping for consumer electronics as gifts this holiday.

## Chart 6:

### Gifts people bought on Thanksgiving weekend, 2007-2009



Toys saw the biggest jump in popularity this year, likely fueled by deep discounts, and a few hot items such as Zhu Zhu Pets. Wal-Mart reduced prices by as much as 60% and had 100 toys on its \$10 list, including Lego's Bionicle toys and Mattel's Hot Wheels Trick Track. Kohl's offered \$3.99 Barbie dolls, and Disney offered a number of Black Friday deals at \$5, \$10 and \$15, and took an extra 20% off all items before 10:00 a.m. Target also slashed prices on numerous toys, with some doorbusters up to 50% off.

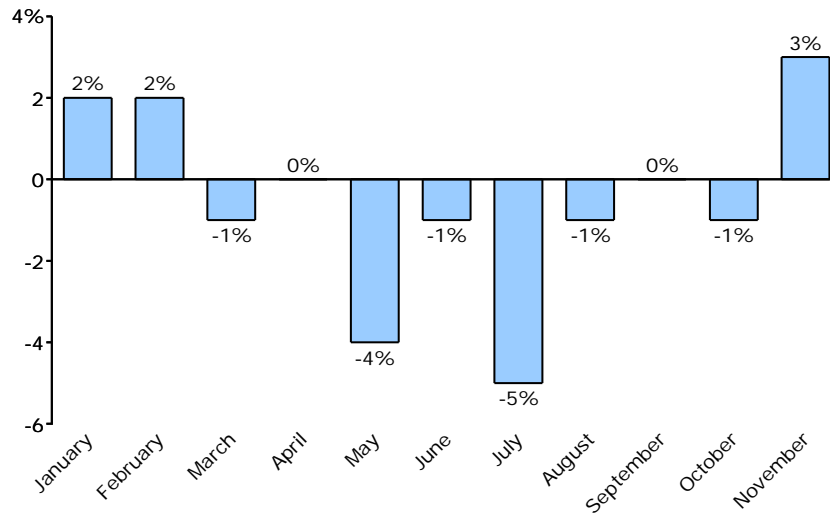
## November e-commerce sales got a boost from the holiday weekend

E-commerce momentum continued to build in November, with growth reaching the year's high point, 3% (*Chart 7*). Almost two-thirds of shoppers report shopping online this holiday season in search of the best deal. Sales growth over the holiday weekend boosted growth for the month, peaking at 11% on Black Friday (*Chart 8*). The weekend culminated with Cyber Monday sales that jumped 5% according to comScore, tying the heaviest online spending day in history. Growth on Cyber Monday was fueled by a 6% increase in the number of online buyers but tempered by a 1% decrease in average spend (*Chart 9*). Cyber Monday broke records last year as well, but higher sales were reported two more times before the shopping season was over, peaking on December 9.



**Chart 7:**

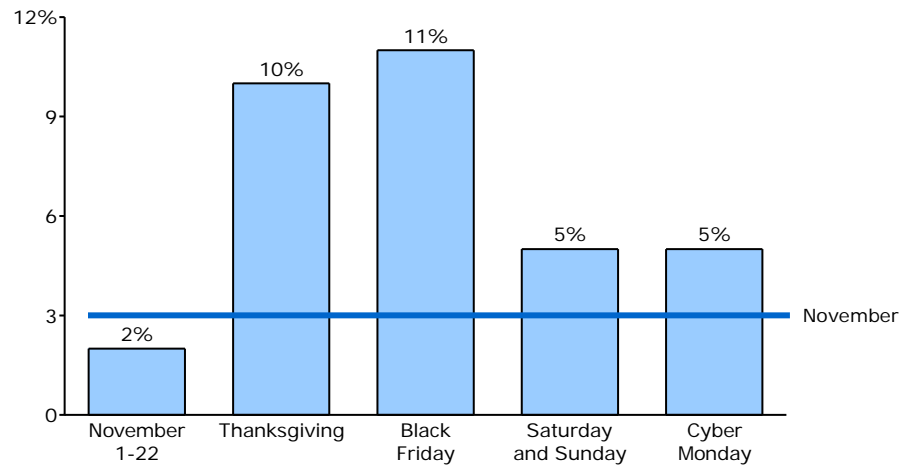
Year-over-year e-commerce growth,  
January-November 2009



Source: comScore

**Chart 8:**

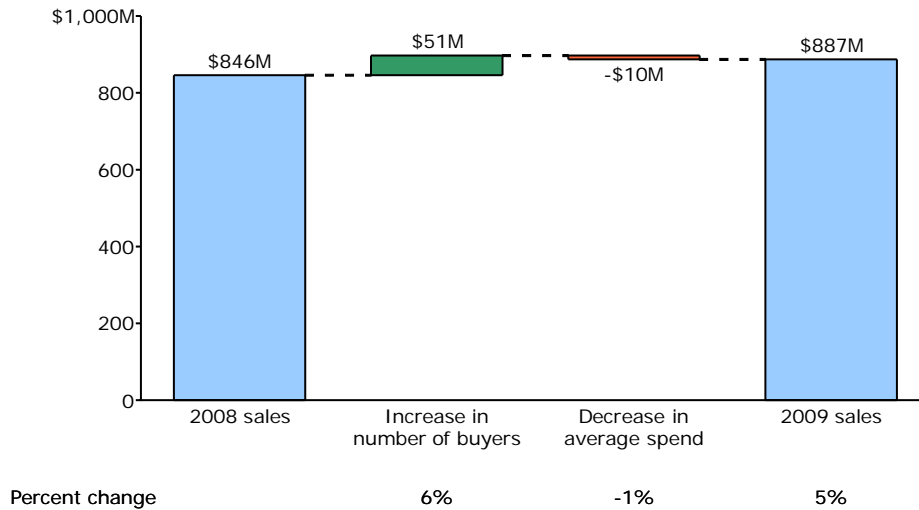
Year-over-year e-commerce growth,  
November 2009



Source: comScore

**Chart 9:**

Estimated change in Cyber Monday sales,  
2008-2009



Source: comScore

Online shoppers again flocked to Amazon.com and the online arms of Wal-Mart and Target. These not only were the most-visited sites, they also posted some of the highest traffic growth rates (*Chart 10*). Many retailers used new features to drive online traffic. One example was Target, whose gift finder helped shoppers choose the perfect gift by price and personality (such as “Corporate Diva” or “Gadget Guru”). Toys “R” Us drew customers to its Web site by giving them a vote on which Cyber Monday deals the retailer should offer. Companies also continued to experiment with social-networking tools. JCPenney held a sweepstakes via Facebook for the ultimate Black Friday shopping experience for five winners and their friends; and Sears ran a sweepstakes on Facebook to draw customers in on Cyber Monday. E-mail promotions filled mail boxes throughout the month, especially during the holiday week.

Online shoppers have come to expect free (or almost-free) shipping. Many retailers are offering free shipping, and some, like Blue Nile, are even offering free overnight shipping. Best Buy is shipping via its standard carriers for just \$0.99 an item. Kinek has taken the worry out of missed deliveries and lost packages by accepting parcels in convenient locations for customers, then notifying them when the packages arrive.<sup>4</sup> Online shoppers can have packages sent to a Kinek Point location, and then pick them up on their way home from work.

Looking forward, the momentum picked up in November is expected to continue in December. comScore is forecasting 3% growth in online sales over the two-month holiday period.

<sup>4</sup> Kinek partners with community-based businesses to form a network of locations where, for a small fee, consumers can pick up packages at their convenience.

**Chart 10:**

Top 10 visited retail Web sites,  
Cyber Monday 2009

Top sites	Change in number of visits vs. 2008
1. Amazon.com	44%
2. Wal-Mart	11%
3. Target	13%
4. Best Buy	-7%
5. JCPenney	9%
6. Toys "R" Us	15%
7. Sears	-12%
8. Dell USA	31%
9. Overstock.com	-25%
10. Kmart	13%

Source: Experian Hitwise

**We're only halfway home**

Over the Thanksgiving weekend, consumers demonstrated that they are willing to shop if the value is there. Recent economic news may have been a factor. In the third quarter personal income, consumer spending and home sales all increased. More good news was released on Friday: The November unemployment rate edged down 0.2 percentage points to 10.0%. Still, consumers remain cautious and many are holding back on purchases. Fewer than 30% of the shoppers surveyed by the NRF after the Thanksgiving weekend said they were more than half done with their holiday shopping, and 40% indicated they had completed at most a tenth of their purchases.

Consumers' caution could translate into a boost to December sales. After releasing same-store sales results for November, the ICSC announced it is holding its holiday same-store sales forecast at 1% growth, and that it expects December growth to reach 2% to 3%. Many shopping center executives share that optimism. The ICSC's Shopping Center Executive Business Barometer – an overall index derived from a survey – jumped 6.5 percentage points, to 46.4%, in November, its highest level since December 2007; and the survey's six-months-forward-looking index reached a level not seen since September 2007.

To attract shoppers in what is likely to be an extremely competitive and promotional December, retailers must continue to be creative. Communication is going to be key to getting shoppers into stores (and on to Web sites). For some consumers, this simply means getting the word out about discounts and limited-time promotions. In a recently published American Express Spending & Saving Tracker, 70% of respondents said

discounts would be most likely to motivate them to shop in the next 30 days. For others, this means transmitting a sense of urgency by signaling dwindling stock on hot items. And don't forget the holiday sentimentalists we discussed in our previous newsletter. They will continue to respond to efforts to spread holiday cheer, entertain their children and provide an escape from everyday worries. But getting shoppers attention is only part of the battle, particularly with so many retailers competing for their limited funds. Exceptional in-store execution and better-than-expected service levels will be critical to drive up conversion rates and basket sizes.

### Newsletter schedule

Our next newsletter will be released in mid-December, and a final issue will be released in mid-January (*Chart 11*). Please let us know if you have any questions or need additional analysis.

#### **Chart 11:**

Indicator update schedule

Data Source	Dec				Jan		
	6	13	20	27	3	10	
US Census Bureau Advance Retail Sales	▲ 11-Dec				▲ 14-Jan		
ICSC Monthly Same Store Sales					▲ 7-Jan		
Michigan Consumer Sentiment Index	▲ 11-Dec	▲ 23-Dec					
Consumer Confidence Index					▲ 29-Dec		
Bain Retail Holiday Newsletter	●—————●						

## Appendix

### Chart A:

#### Definitions

	GAFO	GAFS	GAF	General merchandise	Retail excluding auto
• General merchandise stores	✓	✓	✓	✓	✓
• Clothing and clothing accessories stores	✓	✓	✓		✓
• Furniture and home furnishing stores	✓	✓	✓		✓
• Electronics and appliances stores	✓	✓			✓
• Sporting goods, hobby, book and music stores	✓	✓			✓
• Office supplies, stationery and gift stores	✓				✓
• All other retail trade sales not included in GAFO (excluding auto and auto parts)					✓
• Auto and auto parts sales					

Source: US Census Bureau; analyst reports

## Selected References

Bain & Company has included in this document information and analyses based on the sources referenced below as well as our own research and experience. Bain has not independently verified this information and makes no representation or warranty, express or implied, that such information is accurate or complete. Projected market and financial information, analyses and conclusions contained herein are based (unless sourced otherwise) on the information described above, and Bain's judgments should not be construed as definitive forecasts or guarantees of future performance or results. Neither Bain & Company nor any of its subsidiaries or their respective officers, directors, shareholders, employees or agents accept any responsibility or liability with respect to this document.

"Aeropostale 3Q Sales \$567.8M." Dow Jones News Service, December 2, 2009.

American Express. "Consumers Entering Holiday Season More Joyful Than Gloomy with Plans to Give; Gift Cards Top the List: Philanthropy, Friends and Fido Stay on This Year's List; Colleagues, Service Providers and Extended Family in Doubt." Press release (<http://home3.americanexpress.com/corp/pc/2009/joy.asp>), November 16, 2009.

"Blue Nile Unwraps Cyber Monday Promotions: Free Overnight Shipping on All Orders Placed on Monday, November 30; Premiere Holiday Exclusive Offer Unveiled at Midnight." Business Wire ([http://www.businesswire.com/portal/site/home/permalink/?ndmViewId=news\\_view&newsId=20091123005819&newsLang=en](http://www.businesswire.com/portal/site/home/permalink/?ndmViewId=news_view&newsId=20091123005819&newsLang=en)), November 23, 2009.

Bureau of Labor Statistics. "Employment Situation Summary." (<http://www.bls.gov/news.release/empsit.nr0.htm>), December 4, 2009.

Cheng, Andria. "Early Promotions Fail to Deliver in November: Same-Store Sales Contract as Retail Squanders Its Tailwinds." MarketWatch (<http://www.marketwatch.com/story/november-same-store-sales-miss-expectations-2009-12-03>), December 3, 2009.

Cheng, Andria. "Retailers, hurt by unseasonably warm weather that damped demand for coats and sweaters and consumers holding out and delaying purchases, failed to deliver November same-store-sales improvements, setting the stage for a highly competitive December." MarketWatch (<http://www.marketwatch.com/story/november-same-store-sales-miss-expectations-2009-12-03>), December 3, 2009.

Cheng, Andria. "Retailers Jostle for Black Friday Business: Balancing Profit-Eroding Promotions Against Much-Needed Traffic." MarketWatch (<http://www.marketwatch.com/story/retailers-jostle-for-black-friday-business-2009-11-24>), November 24, 2009.

Clark, Evan. "CEOs Parse Economic Tactics at WWD Summit." *WWD Apparel/Retail CEO Summit* (special issue), November 17, 2009.

comScore. "ComScore Forecasts 3 Percent Growth for 2009 Holiday E-Commerce Spending: First Three Weeks of November Mark Return to Positive Growth Rates for

E-Commerce After Periods of Slight Decline in 2009." Press release ([http://comscore.com/index.php/Press\\_Events/Press\\_Releases/2009/11/comScore\\_Forecasts\\_3\\_Percent\\_Growth\\_for\\_2009\\_Holiday\\_E-Commerce\\_Spending](http://comscore.com/index.php/Press_Events/Press_Releases/2009/11/comScore_Forecasts_3_Percent_Growth_for_2009_Holiday_E-Commerce_Spending)), November 24, 2009.

comScore. "Cyber Monday Online Sales Up 5 Percent vs. Year Ago to \$887 Million to Match Heaviest Online Spending Day in History: Shopping from Work Accounts for More than Half of Cyber Monday Spending." Press release ([http://comscore.com/Press\\_Events/Press\\_Releases/2009/12/Cyber\\_Monday\\_Online\\_Sales\\_Up\\_5\\_Percent\\_vs.\\_Year\\_Ago\\_to\\_887\\_Million\\_to\\_Match\\_Heaviest\\_Online\\_Spending\\_Day\\_in\\_History](http://comscore.com/Press_Events/Press_Releases/2009/12/Cyber_Monday_Online_Sales_Up_5_Percent_vs._Year_Ago_to_887_Million_to_Match_Heaviest_Online_Spending_Day_in_History)), December 2, 2009.

comScore. "E-Commerce Spending Jumps 15 Percent on Cyber Monday to \$846 Million, the Second Heaviest Online Spending Day on Record: Eclipsed Only by Green Monday 2007 with \$881 Million in Online Spending." Press release ([http://www.comscore.com/Press\\_Events/Press\\_Releases/2008/12/Cyber\\_Monday\\_Sales\\_Reach\\_846\\_Million/\(language\)/eng-US](http://www.comscore.com/Press_Events/Press_Releases/2008/12/Cyber_Monday_Sales_Reach_846_Million/(language)/eng-US)), December 3, 2008.

comScore. "Heavy Online Spending Continues Later into the Season but Fails to Make Up for Compressed Holiday Shopping Schedule This Year: \$859 Million in E-Commerce Spending on Monday, December 15 Ranks as Second Heaviest Spending Day This Season." Press release ([http://comscore.com/Press\\_Events/Press\\_Releases/2008/12/Holiday\\_E-Commerce\\_Spending/\(language\)/eng-US](http://comscore.com/Press_Events/Press_Releases/2008/12/Holiday_E-Commerce_Spending/(language)/eng-US)), December 21, 2008.

comScore. "State of the U.S. Online Retail Economy in Q3 2009." Presentation, November 12, 2009. Available at [http://www.comscore.com/Press\\_Events/Presentations\\_Whitepapers/2009/State\\_of\\_the\\_U.S.\\_Online\\_Retail\\_Economy\\_in\\_Q3\\_2009](http://www.comscore.com/Press_Events/Presentations_Whitepapers/2009/State_of_the_U.S._Online_Retail_Economy_in_Q3_2009) (accessed November 18, 2009).

Consumer Electronics Association and CNET. "Confidence in Consumer Electronics at Highest Level in History of CEA-CNET Index: Confidence in CE Soars in November." Press release ([http://www.ce.org/Press/CurrentNews/press\\_release\\_detail.asp?id=11829](http://www.ce.org/Press/CurrentNews/press_release_detail.asp?id=11829)), November 24, 2009.

Crosby, Jackie. "Consumers Are Coming Back, but Target Downplays Expectations." *StarTribune.com* ([http://www.startribune.com/business/70335557.html?elr=KArks:DCiUo3PD:3D\\_V\\_qD3L:c7cQKUiD3aPc:\\_Yyc:aUHDYaGEP7eyckUs](http://www.startribune.com/business/70335557.html?elr=KArks:DCiUo3PD:3D_V_qD3L:c7cQKUiD3aPc:_Yyc:aUHDYaGEP7eyckUs)), November 18, 2009.

D'Innocenzio, Anne. "Wal-Mart Confirms Some Black Friday Deals, Adding to Hype Surrounding Holiday Shopping Kickoff." *StarTribune.com* (<http://www.startribune.com/business/70309342.html?elr=KArksUUUoDEy3LGDio7aiU>), November 17, 2009.

Disney. "Disney Store Expands Black Friday Midnight Openings at Malls Nationwide; Slashes Prices on Top Holiday Gift Ideas Starting at \$5: Early Shoppers Receive 20% Off All Items Before 10 a.m. on Black Friday." Press release ([https://www.disneyconsumerproducts.com/Home/display.jsp?contentId=dcp\\_home\\_pressroom\\_pressreleases\\_dcp\\_home\\_pr\\_us\\_disney\\_store\\_black\\_friday\\_update\\_112509&forPrint=false&language=en&preview=false&imageShow=0&pressRoom=US](https://www.disneyconsumerproducts.com/Home/display.jsp?contentId=dcp_home_pressroom_pressreleases_dcp_home_pr_us_disney_store_black_friday_update_112509&forPrint=false&language=en&preview=false&imageShow=0&pressRoom=US))

[&translationOf=null&region=0&ccPK=dcp\\_home\\_pressroom\\_press\\_room\\_all\\_US#](#)), November 12, 2009.

Guest, Greta. "Retailers Keeping an Eye on What Buyers Want." *FreeP.com* (<http://www.freep.com/article/20091121/FEATURES13/911210359/Retailers-keeping-an-eye-on-what-buyers-want>), November 21, 2009.

Harris Interactive. "Shoppers Moving to More Traditional Focus This Holiday Season – Focus Is on Family and Friends: Almost Half Will Spend Less This Season." Press release ([http://www.harrisinteractive.com/harris\\_poll/pubs/Harris\\_Poll\\_2009\\_11\\_23.pdf](http://www.harrisinteractive.com/harris_poll/pubs/Harris_Poll_2009_11_23.pdf)), November 23, 2009.

International Council of Shopping Centers. "Deterioration Still Lingers but Barometer Jumps in November."

International Council of Shopping Centers. "November Chain Store Sales Down 0.3 Percent: Warm Weather and Consumer Procrastination Impact Sales." Press release (<http://holiday.icsc.org/2009/press/220.pdf>), December 3, 2009.

International Council of Shopping Centers. "Weekly Chain Store Sales Snapshot." <http://holiday.icsc.org/2009/press/218.pdf>, December 1, 2009.

JCPenney. "JCPenney Announces Biggest Black Friday Sale Ever." Press release ([http://www.jcpenny.net/about/jcpmedia/corporatenews/articles/JCPenney\\_Announces\\_Biggest\\_Black\\_Friday\\_Sale\\_Ever,95.aspx](http://www.jcpenny.net/about/jcpmedia/corporatenews/articles/JCPenney_Announces_Biggest_Black_Friday_Sale_Ever,95.aspx)), November 19, 2009.

Karr, Arnold J. "November Retail Sales Disappoint." *WWD.com*, December 3, 2009.

Kinek. "Nationwide Network of Kinek Points Provides Convenient Alternative Delivery Locations to Take the Hassle and Risk Out of Package Deliveries." Press release (<http://www.kinek.com/kpointC/NewsItem.action?id=2>), November 23, 2009.

Kingsbury, Kevin, and Mary Ellen Lloyd. "Retailers Are Missing Modest November Sales Expectations." *Wall Street Journal*, December 3, 2009.

Kohl's. "Kohl's Corporation Reports November Comparable Store Sales: 5th Consecutive Month of Comparable Store Sales Increases." Press release (<http://www.kohlscorporation.com/InvestorRelations/press.htm>), December 3, 2009.

Konik, Randal J., Taposh Bari and Shreya Jawalkar. "Black Friday '09: 'Survey Says . . . Profitable Start to Holiday Season.'" Jefferies, November 30, 2009. Available at <https://jefferies.bluematrix.com/docs/pdf/3bd6cc2b-678d-44d7-92a3-6e0267911622.pdf>.

Macy's. "Macy's, Inc. Same-Store Sales Down 6.1% in November: Company Reaffirms Previous Guidance for Q4 Sales and Earnings." Press release (<http://phx.corporate-ir.net/phoenix.zhtml?c=84477&p=irol-newsArticle&ID=1361614&highlight>), December 3, 2009.



Moore, Angela. "Bring on Black Friday." MarketWatch (<http://www.marketwatch.com/story/shoppers-win-as-extreme-deals-heat-up-2009-11-02>), November 2, 2009.

National Retail Federation. "Black Friday Verdict: As Expected, Number of Shoppers Up, Average Spending Down." Press release ([http://www.nrf.com/modules.php?name=News&op=viewlive&sp\\_id=841](http://www.nrf.com/modules.php?name=News&op=viewlive&sp_id=841)), November 29, 2009.

National Retail Federation. "Holiday 2009 FAQ." [http://www.nrf.com/modules.php?name=Pages&sp\\_id=1140](http://www.nrf.com/modules.php?name=Pages&sp_id=1140) (accessed December 3, 2009).

National Retail Federation. "NRF Survey Finds Black Friday Gets Holiday Season Off to Energetic Start." Press release ([http://www.nrf.com/modules.php?name=News&op=viewlive&sp\\_id=610](http://www.nrf.com/modules.php?name=News&op=viewlive&sp_id=610)), November 30, 2009.

Perney, Linda. "Big-Box Stores Set Long Hours for Black Friday." ExploreLI.com (<http://www.exporeli.com/shopping/big-box-stores-set-long-hours-for-black-friday-1.1597605>), November 18, 2009.

Property-Investing.org. "US Home Sales Increased by More than 10% in the Third Quarter of 2009." (<http://www.property-investing.org/home-sales-increased.html>), December 3, 2009.

Raby, Mark. "Wal-Mart First to Take Legal Action Against 'Black Friday' Ad Leakers." *TG Daily* (<http://www.tgdaily.com/trendwatch-nib/34524-wal-mart-first-to-take-legal-action-against-qblack-fridayq-ad-leakers>), October 24, 2007.

Responsys. "Responsys Predicts Cyber Monday Will Be Busiest Retail Email Marketing Day of the Year: Retailers' Email Marketing Efforts Helping Cyber Monday Live Up to Billing as 'Biggest Online Shopping Day of the Year.'" Press release ([http://www.responsys.com/company/press/2009\\_11\\_23.php](http://www.responsys.com/company/press/2009_11_23.php)), November 23, 2009.

Retail Forward. "November Same-Store Sales Stay Positive but Weaken, Retail Forward Reports." Press release (<http://www.retailforward.com/pressroom/pressreleases/120309.asp>), December 3, 2009.

Saks. "Saks Incorporated Announces November Comparable Store Sales." Press release (<http://phx.corporate-ir.net/phoenix.zhtml?c=110111&p=iro1-newsArticle&ID=1361652&highlight>), December 3, 2009.

Schwartz, Allison Abell. "Macy's Promoting Blenders Signals Reluctant Consumer." Bloomberg.com (<http://www.bloomberg.com/apps/news?pid=20601087&sid=a.5RnYK11N34&pos=7#>), November 23, 2009.

Sears. "Sears Offers Facebook Fans an Opportunity to Shop Black Friday Deals Early." Press release (<http://www.searsmedia.com/tools/press/content.jsp?id=2009-11-17-0005135771>), November 17, 2009.

ShopperTrak. "Black Friday Retail Sales Increase 0.5 Percent as Compared to 2008." Press release (<http://www.shoppertrak.com/black-friday-retail-sales-increase-05-percent-compared-2008>), November 28, 2009.

Talley, Karen. "UPDATE: Retailers Making 'Black Friday' A Month-Long Effort." Dow Jones News Service. November 11, 2009.

Target. "Target Provides Improved, Convenient Shopping This Holiday Season: Guests Enjoy an Exceptional Shopping Experience Both in Stores and Online." Press release (<http://pressroom.target.com/pr/news/seasonal-news/holiday/target-provides-improved-convenient.aspx>), November 23, 2009.

Target. "Christmas at Target." node=3112881&ref=tgt\_adv\_XSHA1043&AFID=googlestr&CPNG=holiday&LNM=gift\_search&LID=#/video/. December 2, 2009.

Tarr, Greg. "LCD TV Prices See 22% Price Reductions Over Black Friday." *TWICE* ([http://www.twice.com/article/391267-LCD\\_TV\\_Prices\\_See\\_22\\_Price\\_Reductions\\_Over\\_Black\\_Friday.php?nid=2402&rid=#reg\\_visitor\\_id\\_7&source=title](http://www.twice.com/article/391267-LCD_TV_Prices_See_22_Price_Reductions_Over_Black_Friday.php?nid=2402&rid=#reg_visitor_id_7&source=title)), December 1, 2009.

Thiruvengadam, Meena. "Modest Improvement Seen in Fed's Beige Book." Dow Jones News Service, December 2, 2009.

Toys "R" Us. "ToysRUs.com Presents Online Shoppers with Thousands of Dollars in Extraordinary Savings from Thanksgiving Through Cyber Monday." Press release (<http://www1.toysrus.com/Investor/pr/112309.html>), November 23, 2009.

US Department of Commerce, Bureau of Economic Analysis. "Personal Income and Its Disposition." <http://www.bea.gov/national/nipaweb/TableView.asp?SelectedTable=58&Freq=Qtr&FirstYear=2007&LastYear=2009>, November 24, 2009.

Waters, Jennifer. "Luxury Shoppers Crave Bargains Too: It's All Relative, of Course, but Value Idea Crosses All Incomes." MarketWatch (<http://www.marketwatch.com/story/luxury-shoppers-crave-bargains-too-2009-12-01>), December 2, 2009.

Wal-Mart. "Black Friday and Christmas Arrive Early at Wal-Mart." Press Release. (<http://walmartstores.com/FactsNews/NewsRoom/6879.aspx>), October 31, 2009.

Wheeler, Sheba R. "This Year, Holiday Trimmings Are in Spending." *DenverPost.com* ([http://www.denverpost.com/search/ci\\_13835889](http://www.denverpost.com/search/ci_13835889)), November 21, 2009.

Yousuf, Hibah. "Toys R Us to Open at Midnight on Thanksgiving: Toy Giant Will Offer Deals Beginning at Midnight and 5 a.m. to Accommodate Customers Throughout the Big Shopping Day." CNNMoney.com ([http://money.cnn.com/2009/11/20/news/companies/Toys\\_R\\_Us\\_Black\\_Friday/index.htm](http://money.cnn.com/2009/11/20/news/companies/Toys_R_Us_Black_Friday/index.htm)), November 20, 2009.