

Frank Winfield Woolworth Biography

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Biography

Frank Winfield Woolworth (1852-1919), American merchant, was a pioneer in retailing methods. He established the great chain of "five-and-ten-cent" stores which bear his name.

Born to a poor farm family in upstate New York, F. W. Woolworth began his career by clerking in a general store in the local market center. Impressed with the success of a five-cent clearance sale, he conceived the novel idea of establishing a store to sell a variety of items in volume at that price. With \$300 in inventory advanced to him by his employer, Woolworth started a small store in Utica in 1879, but it soon failed. By 1881, however, Woolworth had two successful stores operating in Pennsylvania. By adding ten-cent items, he was able to increase his inventory greatly and thereby acquired a unique institutional status most important for the success of his stores.

The growth of Woolworth's chain was rapid. Capital for new stores came partly from the profits of those already in operation and partly from investment by partners whom Woolworth installed as managers of the new units. Initially, many of the partners were Woolworth's relatives and colleagues.

Convinced that the most important factor in ensuring the success of the chain was increasing the variety of goods offered, Woolworth in 1886 moved to Brooklyn, New York, to be near wholesale suppliers. He also undertook the purchasing for the entire chain. A major breakthrough came when he decided to stock candy and was able to bypass wholesalers and deal directly with manufacturers. Aware of the importance of the presentation of goods, Woolworth took the responsibility for planning window and counter displays for the whole chain and devised the familiar red store front which became its institutional hallmark.

The success of the chain between 1890 and 1910 was phenomenal. The company had 631 outlets doing a business of \$60,558,000 annually by 1912. In that year Woolworth merged with five of his leading competitors, forming a corporation capitalized at \$65 million. The next year, at a cost of \$13.5 million, he built the Woolworth Building in downtown New York, the tallest skyscraper in the world at the time.

By 1915 Woolworth spent much of his time in Europe. When he died in 1919, the F. W. Woolworth Company, with over 1,000 stores, was perhaps the most successful retail enterprise in the world.