

**EXPENSES AND PROFITS OF
LIMITED PRICE VARIETY CHAINS
IN 1935**

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BY

STANLEY F. TEELE

Assistant Professor of Marketing



**HARVARD UNIVERSITY
GRADUATE SCHOOL OF BUSINESS ADMINISTRATION
BUREAU OF BUSINESS RESEARCH
SOLDIERS FIELD, BOSTON, MASSACHUSETTS**

HARVARD UNIVERSITY
GRADUATE SCHOOL OF BUSINESS ADMINISTRATION
GEORGE F. BAKER FOUNDATION
WALLACE B. DONHAM, *Dean*
MALCOLM P. MCNAIR, *Director of Research*

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FOREWORD

The Bureau of Business Research of the Harvard Business School began in 1930 a series of studies of the margins, expenses, and profits of various types of chain stores. The series thus far includes bulletins dealing with food chains in 1929, 1932, 1933, and 1934; drug chains in 1929, 1931, and 1932; shoe chains in 1929, 1931, and 1932; women's apparel chains in 1929 and 1931; department store chains in 1929, 1931, 1932, 1933, and 1934; ownership groups of department stores in 1931, 1932, 1933, and 1934; and limited price variety chains in 1929, 1931, 1932, 1933, 1934, and 1935. Throughout this period the Bureau has continued to prepare and publish its annual bulletin presenting operating results of department stores and departmentized specialty stores.

Like its immediate predecessors, this current study, the fifth devoted to limited price variety chains, has been financed by the Limited Price Variety Stores Association. To the Association and its president, Dr. Paul H. Nystrom, the Bureau expresses its appreciation not only for financial support but for interest and co-operation in the carrying out of the study. Without the help of many persons in the individual companies, these bulletins would not be possible. The Bureau is grateful for that help.

All data used in the preparation of this bulletin, unless otherwise noted, were submitted to the Bureau by individual firms on a standard form of profit and loss statement developed by the Bureau particularly for use in the surveys of limited price variety chains. All statements of individual firms were handled on a strictly confidential basis. Under no circumstances did members of the trade, students in the School, or any other persons outside the Bureau staff have access to the figures of individual chains. As soon as the profit and loss statements were received, all identifying data were removed and each statement went through the various stages of the statistical work under a code number.

This bulletin was written by Assistant Professor Stanley F. Teele. Members of the Bureau staff directly concerned with the supervision of the study were Assistant Professor Carl N. Schmalz and Miss Elizabeth A. Burnham.

MALCOLM P. MCNAIR,
Director of Research.

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CONTENTS

	PAGE
General Summary	I
Table 1. Summarized Figures for 30 Variety Chains: 1935	1
Table 2. Summarized Figures for 15 Identical Variety Chains: 1929, 1931-1935	2
Table 3. Summarized Per Store Figures for 15 Identical Variety Chains: 1929, 1931-1935	3
Table 4. Summarized Figures for 21 Chains Classified According to Type of Store Operated: 1935	3
Operating Results for 1935	5
Table 5. Sales by Merchandise Lines for 16 Variety Chains: 1935	5
Table 6. Operating Results for 30 Variety Chains: 1935	7
Chart 1. Disposition of the Consumer's Dollar Spent in Chain Variety Stores: 1935	8
Table 7. Monthly Sales and Inventories for 18 Variety Chains: 1935	8
Year-to-Year Trends	9
Chart 2. Sales and Inventories for 7 Variety Chains: 1924-1935	9
Table 8. Operating Results for 15 Identical Variety Chains: 1929, 1931-35	10
Table 9. Operating Results for 21 Identical Variety Chains: 1932-1935	11
Table 10. Operating Results per Store for 15 Identical Variety Chains: 1929, 1931-1935	13
Effects of Differences in Types of Business on Operating Results	15
Table 11. Operating Results for 21 Variety Chains Classified According to Type of Store Operated: 1935	16
Influence of Size on Operating Results	17
Table 12. Operating Results for 28 Variety Chains Classified According to Volume of Sales: 1935	18
Table 13. Operating Results for 28 Variety Chains Classified According to Number of Stores: 1935	19
Influence of Average Sales per Store and Size of City	20
Table 14. Operating Results for 28 Variety Chains Classified According to Average Sales per Store: 1935	21
Table 15. Operating Results for 13 Variety Chains Classified According to the Population of the Cities in Which Their Stores Were Located: 1935	22
The Relation of Store Expense to Overhead Expense	23
Table 16. Store Expense, General Overhead Expense, and Total Expense for 15 Variety Chains Classified According to Volume of Sales: 1935	24

	PAGE
Goal Figures	26
Table 17. Average Operating Results and Goal Figures for Variety Chains Classified According to Number of Stores: 1935	27
Table 18. Fifteen Variety Chains Ranked According to Rates of Net Profit or Loss: 1929, 1931-1935	28
Table 19. Twenty-one Variety Chains Ranked According to Rates of Net Profit or Loss: 1932-1935	28
Explanatory Notes	29