

# Neiman-Marcus

Herbert Marcus, Sr., a former buyer with Dallas' Sanger Brothers department store, had left his previous job to found a new business with his sister Carrie Marcus Neiman and her husband, A.L. Neiman, then employees of Sanger Brothers competitor A. Harris and Co. In 1907, the trio found themselves with \$25,000 from the successful sales-promotion firm they had built in Atlanta, Georgia, and two potential investments into which to invest the funds. Rather than take a chance on an unknown "sugary soda pop business", the three entrepreneurs rejected the fledgling Coca-Cola company and chose instead to return to Dallas to found a retail business. The store, established on September 10, 1907, was lavishly furnished and stocked with clothing of a quality not commonly found in Texas. Within a few weeks, the store's initial inventory, mostly acquired on a buying trip to New York made by Carrie, was completely sold out. Oil-rich Texans flocked to the new store. In spite of the Panic of 1907 set off only a few weeks after its opening, Neiman Marcus was instantly successful, and its first several years of operation were quite profitable.

In 1914 a fire destroyed the Neiman Marcus store and all of its merchandise. By the end of 1914, Neiman Marcus opened in its new, permanent location at the corner of Main Street and Ervay Street. The store increased its product selection to include accessories, lingerie, and children's clothing, as well as expanding the women's apparel department. In its first year at the new building, Neiman Marcus recorded a profit of \$40,000 on sales of \$700,000, nearly twice the totals reached in its last year at the original location.

In 1927 the store expanded and Neiman Marcus premiered the first weekly retail fashion show in the United States. The store staged a show called "One Hundred Years of Texas Fashions" in 1936 in honor of the centennial of Texas' independence from Mexico. In 1929, the store began offering menswear. During the 1930s and 1940s, Neiman Marcus began to include less expensive clothing lines along with its high-end items, in response to the Great Depression and following war years. Between 1942-1944, sales at Neiman Marcus grew from \$6 million to \$11 million. Despite a major fire in 1946, the store continued to profit.

In October 2013, the Neiman Marcus Group was sold for \$6 billion to Ares Management and the Canada Pension Plan Investment Board. [[https://en.wikipedia.org/wiki/Neiman\\_Marcus#Founding\\_and\\_early\\_history](https://en.wikipedia.org/wiki/Neiman_Marcus#Founding_and_early_history)]

