

## Retail Analysis

The retail company I selected is Nordstrom Inc. I selected this company because I can resonate with its inventory most out of the three given options. Growing up, I shopped there many times during my shopping sprees to Kansas City and have always fancied their quality of selection. Therefore, I'm excited to see what I can learn about their company throughout this semester's project. I did some research about the company and was able to find sufficient information that I will be able to draw from for this project. I was also able to access their financial records and annual reports online. I learned that Nordstrom was founded back in 1901 by a shoemaker named Carl Wallin and a previous miner named John Nordstrom. In Seattle Washington, Wallin had offered Nordstrom a partnership in a shoe store with the original name of "Wallin and Nordstrom". Their business continued to grow and by 1923 they had added a second store. Eventually, Nordstrom and Wallin retired, and they handed the company over to Nordstroms three sons, Everett, Elmer, and Lloyd. By 1960 the sons had grown the shoe shop into one the largest independent shoe chains in the country with locations in multiple states. Due to the company's success, the men became inspired to venture into women's, men's, and children's clothing to try and further their company even more. The company was eventually passed down again to the next set of sons in the Nordstrom family and was officially renamed "Nordstrom Inc." in 1971. Shortly after that, the company surpassed 100 million dollars in sales and they were given the opportunity to open their clearance store called "Nordstroms rack" in 1973. The company continued to grow and eventually started selling products online in 1998, allowing them to ship items abroad. The expansions to new cities and countries continued as well as the shift in the leadership of the company as time went on. Today, Nordstrom is run by Pete and Erik Nordstrom and is recognized as one of the leading global fashion retailers. They offer

selections ranging from shoes, clothing, accessories, and home goods. A legacy John Nordstrom must be proud of.

## Nordstroms Mission Statement

“At Nordstrom, Inc., we exist to help our customers feel good and look their best. Since starting as a shoe store in 1901, how to best serve customers has been at the center of every decision we make. This heritage of service is the foundation we’re building on as we provide convenience and true connection for our customers. Our digital-first platform enables us to serve customers when, where and how they want to shop – whether that’s in-store at more than 350 Nordstrom, Nordstrom Local and Nordstrom Rack locations or digitally through our Nordstrom and Rack apps and websites. Through it all, we remain committed to leaving the world better than we found it.”

Nordstroms mission statement main points include serving customers the best that they possibly can as well as leaving the world a better place.

- How does it describe the type of business the company is in?
  - Their mission statement does a good job describing their type of business. It mentions their brick-and-mortar services as well as their online channels options. It even goes as far as mentioning each their off-price store Nordstroms Rack. At the same time it also communicating their mission as a whole brand.
- How does it reveal future aspirations of the company?
  - Future aspirations are revealed through this mission statement by the mention of leaving the world a better place than they found it. They are intentional about putting good into the world and their stores. They also mention that every decision they make is with intentions to best serve the customer, which shows their future entailing high customer loyalty and connection.
- How does it describe the general nature of target customer segments?
  - The mission statement foreshadows creating strong lasting relationships with customer. They are targeting people who will become loyal to their brand. They also mentioning that they exist to help their customers look their best, which suggest they target a stylish group of customers. Lastly, by mentioning their online and off-price stores it shows they have a mission to provide to the technologically savvy and to multiple price point categories.
- How does it indicate the important retail mix elements used to satisfy customers?
  - This mission statement touches on the retail mix elements by talking about their strong intent of quality service for customers, their variety of brick and mortar locations, by demonstrating communication through their online apps, and lastly referencing their off-price stores.
- How does it emphasize company strengths and capabilities?
  - This mission statement really emphasizes Nordstrom strength when it comes to customer service. Their brand has become very well known for it and now seeing that it derived from their mission statement is a full circle moment. I also think their mission statement shows their capabilities because it mentions the omnichannel presence they are able create.

- How does it provide a sense of strategic direction?
  - Their mission statement provides strategic direction because it says that with every decision, they make they keep in mind to always serve their customers best. I also think that stating they want to make the world a better place shows strategic direction, but I wish it went into more detail about how they plan to do so.

Is it strong enough to guide decision makers at all levels within the company to make right choices as they implement the strategy? Or is it weak and needs to be adjusted in the future?

- I think their mission statement is overall very strong. It touches on future aspirations, target customers, their retail mix, and their strengths. If it were to be improvised I could suggest adding statements about how they will make the world a better place and how they are keeping customers in mind through their decisions.

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## Assessing Strategic Objectives and Performance – Nordstroms

- **Financial Objectives**

I found an annual report where Nordstroms listed out its financial outlook for the year 2021.

- “We have provided the following financial outlook for fiscal 2022:
  - Revenue growth, including retail sales and credit card revenues, of 5% to 7% versus fiscal 2021
  - EBIT margin of 5.6% to 6.0% of sales
  - Income tax rate of approximately 27%
  - Earnings per share of \$3.15 to \$3.50, excluding the impact of share repurchase activity, if any
  - Leverage ratio of approximately 2.5 times by year-end”

- **Key Performance Metrics**

- “We ended the year laser focused on three key areas: improving Nordstrom Rack performance, increasing profitability and optimizing our supply chain and inventory flow.” – Nordstrom Annual Report 2021
  - The data from this statement revealed that Nordstrom:
    - had a increase in sales improvement by 320 point in the 4<sup>th</sup> quarter,
    - improved customer satisfaction scores
    - significant improvement in merchandise margin

Ultimately, this demonstrates very good financial health and that Nordstroms is improving financially overtime.

- Nordstrom vs. Competitor
  - Nordstroms annual report states this about their competitive conditions:
    - “Our specific competitors vary from market to market. We believe the keys to competing in our industry are what will always matter most to our customers: providing compelling product and outstanding service, both digitally and in stores, backed by people who care. This includes serving customers on their terms by providing a seamless digital and physical experience, offering compelling, curated and quality products across a range of price points, and by strategically partnering with relevant and limited distribution brands, all in top markets.”
  - Nordstroms also states in their annual report that if their competitors are more effective with their own programs, then Nordstroms growth and profitability will suffer.

- Tables – Nordstrom and a competitor

**Table 1**

*Net Sales of Nordstroms Stores*

Fiscal Year	2021	2020
Nordstroms	9640	6997
Nordstroms Rack	4762	3360
Total	\$14402	\$10357

**Table 2**

*Burlington Net Sales*

Net Sales	2022	2021
Burlington	9306	5751
Total	\$9306	\$5751

- Comparing these two tables:
  - Nordstroms has much higher net sales, but Burlington did a better job increasing their net sales from year to year.

- **Societal Objectives**

- In Nordstrom annual report, they highlight the following areas they value as corporate responsibility:
  - Human Rights: has codes of conduct
  - Women's Rights: goal of 90% of products made in factories that support women's rights.
    - Currently at 45%
  - Charitable Giving: \$14 million in non-profit donations across US and Canada, including customer and employees giving
  - Environmental Sustainability: goal is to keep 250 tons of clothes out of landfills
    - Exceeded goal (290 tons)

Overall, it appears that Nordstrom is succeeding in implementing their societal goals.

They could improve:



- their percentage of products made in factories that support women's rights
- their support for Human rights beyond just their own policies

But, in general Nordstrom seems to be doing their part.

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## Nordstrom Retail Mix and Retail Channels

Nordstrom's is an omnichannel retailer that reaches its customers through many different platforms. They utilize brick-and-mortar stores, the internet, and an online catalog. They have multiple physical locations to shop as well as a website that is accessible from anywhere. Their internet presence is accessible electronically via computer, socially via social media, as well as on a mobile device via their app. Their social media accounts range from Facebook, Instagram, Twitter, and Pinterest, which enables them to reach many different outlets of customers. Having a wide range of social media platforms is one of the reasons Nordstroms reaches many different demographic groups. Nordstrom's omnichannel strategies also benefit their brand when it comes to customer experience. Customers have the options for personal services and immediate gratification in stores or deeper and broader sections online. It is in the customer's hands whether or not they prefer to shop in-store or online.

Nordstrom's retail mix is also very successful. One of its most prominent features is the high level of customer service that is offered in-store. This has become an element that their brand is known for. Their sales associates pride themselves on the sufficient service provided there. They also maintain very modern store displays with attempts not to overcrowd the space. Store designs vary based on what city they reside in; therefore, the wealthier, more populated, cities may have a more visually appealing store. Nordstroms also has various promotional strategies. They maximize their brand's communication by offering deals such as 15% off the next purchase if a customer signs up for their email program. When it comes to pricing Nordstrom tends to vary. They offer sale items that can be less than fifty dollars, while at the same time selling designer bags for over one thousand dollars. This price range is an important

part of maximizing their target market. It shows they can be affordable and luxurious, which is crucial to minimize possible showrooming.

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## Evaluate Retailer's Digital Presence:

### Nordstrom

- Utilize social media platforms but each platform has very similar posts so therefore there is a lack of variety (Instagram and Facebook)
- Not as commonly seen: they have a Pinterest account with links to shop
- Utilize influencers on their Instagram
- Relatable Twitter posts
- Could create a TikTok account to reach younger generations
- Pop-Ups appear on their own website for special collections and promotions
- Searched “dress shoes” on google and their website popped up close to the top (is this paid for?)
- Only Nordstroms rack has an app
- Link social media on the website
- Keep the website relevant with current events
- Clean website representing the store’s pride in customer service
- Mainly showcasing women’s apparel on social media, can be good and bad

I think Nordstrom has a sufficient digital presence with a good amount of exposure but could improve it by adding to the variety of their posts on social media accounts.

## Nordstroms Merchandise and Management

- Assess the variety (broad vs. narrow) and assortment (deep vs. shallow) in key merchandise categories. How does your retailer's merchandise approach compare the variety and assortment (same merchandise categories) of their competition? Are the assortments similar or different?
  - Nordstroms is a deep and wide department store. They carry a variety of different products with multiple variations of each one.
  - Compared to their competitors, Nordstroms has very similar approaches. Their competitors will most likely share the same product categories but will differ when it comes to the variations that they offer.
- What is your retailer's ratio of staple merchandise to fashion merchandise? How would you describe their level of fashion forwardness?
  - I believe there isn't much of a divide between Nordstroms staple merchandise and fashion merchandise. They tend to always sell everyday basics alongside luxury items, for example, all of their shoes are located in one area of the store whether they are an everyday tennis shoe or an expensive high heel. I believe the majority of their items are fashion merchandise because they tend to be on the pricier side and if you were to enter the store you would see a fancier selection than you would see at a JC Penny or Walmart. In my personal experience I think Nordstroms is one of the most of trend department stores.
- Evaluate the ration of national branded and store branded merchandise. What is their branding approach? Do they carry mostly national brands, mostly store brands, or is

there an even distribution? Explore reasons behind the approach used. If offer both, compare prices of national brands to similar store brand items.

- Nordstroms sells an even distribution of national and store brands.
- Their branding approach is aimed more towards the national brands because they are recognized by the public, but once you enter their store you see the wide variety of brands available.
- The Nordstrom store brand offer items for less than \$100, while a national brand that they carry, Christian Louboutin, offers items all the way up to \$6000.

Although there are national brands that sell items for much less and are competitors of other Nordstroms store brands, for example, LEVI's sell their products around \$100.

- Assess whether the company uses EDLP or high/low pricing approach. Can you determine rules used for markdowns? What techniques does your retailer use to stimulate sales? Are prices on website the same as in the store?
  - Nordstroms utilizes the high/low pricing approach.
  - They gradually mark down items as they go out of season, or they will mark down an item if it hasn't been purchased enough over a period of time. Products that appear to be not as appealing to customers at a regular price may be considered and purchased more if they are marked down. Creating that less expensive product can stimulate sales in areas that aren't selling.
  - Prices on the website are cohesive with the store, but there is a larger variety of sale items because not everything offered online is available in store.

- Is there any evidence your retailer is exploring circular business models to design material waste out of the system?
  - Nordstrom has a section on their website dedicated to circularity, but there is limited information stating how they are executing it. Although, they did join the Ellen MacArthur Foundation's Make Fashion Circular back in 2019.
  - Their website does show their emphasis to extend the life of clothes.

Do you believe your retailer is using the best merchandise management and pricing strategies and tactics for its retail format type?

- Yes and No
- I believe the strategies Nordstroms is implementing currently are working sufficiently. Their merchandise management is practical because it places luxury items with everyday items and draws the customer into seeing both price options. It also carries a plentiful amount of fashionable items but also allows the opportunity to offer basic staples. They also carry many variations of products giving the customer a large selection. Their pricing is sufficient because of its wide range and consistent sales. Even with all of these strengths, I think there is always room for improvement within a company, therefore if Nordstroms reviews its analytics I think it could find areas that can be improved even more effectively.

## Nordstroms Communication Mix, HRM, Store Environment, and Customer Service

Identify and evaluate the **communication** activities of your retailer. How do they use direct marketing, online marketing, personal selling, sales promotions, direct mail and e-mail, mobile marketing, advertising, social media, public relations, website, and special events? What communication elements would you change and why?

- Nordstroms uses direct marketing by sending out newsletters to their customers that sign up with their email. Their online marketing is portrayed through popup banners on their website and posts on their social media accounts. They advertise sales promotions through each one of those platforms. They also have an app that they can use for mobile marketing, such as showing what items they have that are currently on sale. They also advertised a designer's special event through their social media.
- I would encourage Nordstroms to advertise their sales more on their Instagram, that is the platform where I noticed the least exposure for discounted items.

Review and evaluate your retailer's **human resource management** activities. What does the employment marketing reveal about the type of employees desired and the brand image communicated to potential employees? Does the retailer post open positions with third-party employment platforms (Indeed.com, LinkedIn, ZipRecruiter, etc.). Find and review open position description(s), what does the information reveal about the company? If possible, determine the type of compensation used for store employees; evaluate the pros and cons of that type. Does the company report HRM performance measures in the annual report?



- The type of employee Nordstroms wants appears very clear. They want relatable, responsible, and communicative employees that can connect with their customers but also get the job done and have a passion for doing it.
- The two employment platforms that I use are LinkedIn and Indeed.com and I was able to find available employment positions at Nordstrom on both sites.
- The job descriptions show that Nordstroms is supportive of their employees and is willing to reward them for a job done well. For example, they state they offer paid time away and services such as dental care.
- Salaries range on these websites depending on the position, but they usually state a starting salary range or don't state a salary at all.
- Nordstroms pays its employees a commission, which can create a sense of competitiveness on the floor.
- They do not report HRM in their annual reports.

Visit a store location of your retailer to conduct a detailed evaluation of the **store environment** (external and internal). The following questions may serve as a guide:

- Are the store layout, design and visual merchandising techniques consistent with the exterior of the store and the store location?
  - o Yes, it is a clean and sophisticated aesthetic throughout.
- Is the store's ambience consistent with the merchandise presented and the customers' expectations?
  - o The ambience seemed to be more directed around Gen Z, for example, the music that was playing, but their merchandise ranges beyond that.

- How do the store's layout, design and visual merchandising implement the retail strategy, and build customer loyalty?
  - The store's layout is in racetrack form. It requires the customer to indulge in the entire store and venture into many different product areas. If the customer has a good experience in each area and is greeted by many sales associates it can create a strong connection.
- How does the store utilize atmospheric elements such as color, lighting, music, and scent? Are these uses appropriate given the store's merchandise and target market?
  - The colors of the decor are all very neutral, allowing the merchandise to shine through.
  - The lighting appeared yellow and white throughout creating a soothing environment.
  - The music was all songs that I knew or just a classical sound with no words which was very appealing.
  - I didn't notice much of a scent until I entered the fragrance and beauty section, then it was very pleasing.
- Evaluate the store's signage. Does it do an effective job of selling merchandise? Establishing store image?
  - The signage was very minimalist and didn't necessarily catch my eye. I think they could utilize more graphics but still fit them in with their sophisticated style
- Has the retailer used any theatrical effects to help sell merchandise?
  - I didn't pinpoint any theatrical effects when I visited.
- Does the store layout help draw people through the store?

- I think the store layout is a bit overwhelming just because of the size of the store and it being multiple floor levels of merchandise. Although I did think there were clear paths for traffic to follow.
- Has the retailer taken advantage of the opportunity to sell merchandise in feature areas?
  - Yes, I think each section's first table or display area was utilized well. I would recommend having a feature area set apart from all the other merchandise. I felt as if they were all tucked into an area and could have been displayed more on their own.
- Does the store make creative use of wall space?
  - Yes, much of the wall had racks or mirrors on them. Nordstrom also did a successful job of not making it feel too cluttered throughout.
- What type of layout does the store use? Is it appropriate for the type of store? Would another type of layout be better?
  - Racetrack, I think with the amount of merchandise Nordstroms sells a racetrack layout is a necessity.
- Are merchandise departments in the most appropriate locations? Would you move any?
  - The merchandise was organized by product category, brand, and sometimes color in different areas of the store. I found it easy to navigate up until I entered an area where you could tell shoppers had been searching through because there were items misplaced and not nicely tucked into a rack.
- What method(s) has the retailer used to organize merchandise? Is this the best way? Would you suggest changes?
  - They organize merchandise by items, color, and brand

- I think this creates a very unique-looking store but can be difficult to navigate sometime if you are looking for a very specific product, such as a specific brand of jeans.

During a store visit identify, describe and evaluate the **customer service** your retailer offers. Is the service personalized or standardized? If store management allows, talk to some customers and employees to get their perspectives. Talk to customers about their service experiences. Ask employees how the retailer assists and motivates them to provide good service. If cannot talk with customers, shop the store and use your own service experiences to evaluate.

- The customer service starts off very standardized but as I continued to converse with the sales associate, she became very personalized to best suit my shopping habits and attitudes.
- I didn't have the opportunity to converse with any other customers because they all seemed very occupied, but I was able to observe that any customer who wasn't just browsing the store had a sales associate helping them find what they need or ask if they need any help.
- I also noticed the employees all seemed very willing to help, it didn't look like they were being forced to approach the customers because it's what they are told to do. They all seemed to want to interact with people.

## Assessing Location, SCM, and CRM

### 1. Location

#### a. Broad Overview – online research

##### i. How many stores in the U.S. and any international locations?

- There are 346 Nordstrom stores in the US, with the majority of them being in California.
- Nordstroms also offers online shopping to 30 international countries.
- They also have brick and mortar stores located in Canada.

##### ii. Are the locations evenly dispersed nationally or clustered in certain regions?

- Nordstrom stores are distributed across 41 states and territories as well as 232 cities.
- The locations with the most stores consist of California, Texas, and Florida.

##### iii. Does the retailer select a certain type of shopping area for locating physical stores?

- Shoppers typically locate Nordstroms department stores in shopping malls/centers.
- Although, Nordstroms Rack locations can be found in strip malls as well.

##### iv. Any other location patterns you notice when assessing the store locations of your retailer?

- A slight observation I made was that Nordstroms stores tend to be located in areas that bring in a lot of pedestrian traffic. These areas include river walks, town centers, villages, and plazas.

- b. Detailed Assessment – observations from past visits to Nordstroms
  - i. Would you describe the store as a high performing example for your retailer, an average performing store, or a low performing store?
    - I would describe Nordstroms as a high performing store. They are a well-known department store that is recognized for their customer service. They have a large variety of prices as well as products. Comparing Nordstroms to a department store such as, Burlington, I would say it carries trendier merchandise based on my experience.
  - ii. Can you find and estimate the size and shape of the trade area for this location and shopping center/area? (Hint: may be able to get information from shopping center where the store is located or from local Chamber of Commerce). Explain how you determined this estimate, what factors were considered?
    - I looked over a map of the Nordstroms and Nordstroms Rack in Overland Park, Kansas City. It's trade area ranged for about two street blocks. The two locations are on opposite sides of the street along with multiple other shopping locations parallel to them in a rectangular area, including the shopping mall.
  - iii. Describe the type of shopping area where this store is located and describe the specific site within that shopping area. Are other stores located nearby considered to be competitors? Do these other retailers benefit your store or not?

- Nordstroms is located at the end of the Overland Park shopping mall, therefore it is surrounded with many other retail stores. It is very close to two of its competitors, JC Penny and Dillard's. I feel as if these competitors may benefit Nordstroms by possibly bringing in more customers, but mainly their presence in the same mall is seen as competition. Fortunately, Nordstroms Rack is just across the street, so if a customer was looking for a good discount, they would have the viable option to head over there.

iv. What are the positive and negative aspects of this location?

- The positive aspects of this location are: high customer traffic, popular shopping area, sister store nearby
- The negative aspects of this location are: competitors in close range and being on the side of the mall that isn't visible to the main street

## 2. Supply Chain Management – company documents, reports

- Does your retailer own DCs or FCs? If so, how many, and where are they located?
  - Nordstroms has 3 DCs, they are located in Elizabethtown, Pennsylvania; San Bernardino, California; and Cedar Rapids, Iowa.
- Do they get deliveries directly from the vendor? How often is merchandise delivered to stores and does it come floor-ready?
  - Nordstrom has a Floor Ready department that suppliers can contact.
  - They have a list of guidelines that range from how to ship hanging items to how to package items that vary per product.

- Nordstrom Rack receives daily shipments of new merchandise and Nordstroms receives shipments “all of the time”.
- c. Does the retailer report the percentage of stockouts they experience? If so, do they see it as a problem to be addressed?
- I could not find a reported percentage of stockouts in Nordstroms reports, but I saw they did record their stock-based compensation.
- d. Does this retailer use a pull or push system?
- Push system

### 3. Customer Relationship Management – personal experience and online reviews

- a. Do they offer a frequent-shopper or loyalty program? If so, assess the effectiveness – is it likely to increase store sales and profits? Explain how and why.
- Nordstroms offers a point system to earn rewards as well as frequent discounts that are accessible to all customers.
- They call their loyalty program The Nordy Club
- The Nordy Club seems to be very effective because it is encouraging customers to earn points by buying more products with the incentive of eventually getting rewarded with discounted or free products.
- b. Are there common themes within online reviews? Identify positive and negative themes. (Hint: can use reviews on the retailer's website, but also look at reviews from other sources too).
- Nordstroms review seem to range mainly between 3-5 stars, but there is an occasional 1-star rating thrown in the mix.



- I noticed that are not many reviews left on the Nordstroms website by customers.
- c. If you have friends or family that are customers of this retailer, ask them some questions: Are they a member of the store's loyalty program? Why did they choose to participate or not participate in the program? Does the loyalty program affect their shopping behavior, if so, how?
- My grandmother is a member of the loyalty program because she has shopped at Nordstroms for a long time.
- My grandmother said she often forgets about her points until she receives an email from Nordstroms about their loyalty program.
- d. Gather information about the company's privacy policy. Does it protect customer's information? Should the company be doing more?
- Nordstroms has a page on their website dedicated to their privacy policy. It states all the purposes they may need your personal information including notifications, personalization, analytics, privacy and safety, etc.
- I think they are doing a sufficient job protecting customer information.

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