



## EDITORIAL

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# GOING THE DISTANCE

SINCE BATTLING TO HIS 6TH NBA Championship this past June, basketball great Michael Jordan has received a flood of well deserved accolades. Sportswriters wax eloquent about his incredible court smarts and his unerring ability to score in clutch situations. The general media hail him as a great "role model": a nice guy with good work habits, a sense of decorum, and sportsmanship. On instant replay, we're treated to endless clips of his amazing athleticism. But what the tributes often fail to mention is Jordan's incredible endurance; his ability to take the court, day after day, and perform at a lofty level.

Endurance is one of the harder attributes to assess. It can only be measured over a long time frame, and it's not the stuff the great headlines are made of. Usually, it's only recognized after the fact. Like Cal Ripkin, at the twilight of his career, being hailed for setting a record of 2,566 consecutive games. However, success in any endeavor ultimately depends on it. In sports or business, the field is littered with those who exhibited great skill, but for whatever reason, couldn't sustain the performance over time.

On the Top 200, there are retailers who excel in sales and marketing, there are those who have exceptional organizational skills, and there are even a few financial whizzes. But all of them share this quality of endurance. Just as Michael Jordan's winning record reflects his ability to consistently sustain his performance in the face of injuries, bad bounces, lousy calls, and off nights, retailers on the Top 200 have demonstrated the ability to overcome an ongoing series of challenges. Competitors who are on the verge of going broke but pummel a market anyway with ridiculous prices, local economic woes, employees who don't perform up to standard, difficult landlords, divorces and a long list of other personal problems, disputes with suppliers,

not to mention momentary lapses of attention, are just a few of the commonly occurring situations that can easily tank even the strongest retail operation. The will to shrug off these difficulties, year in and year out, is a requisite for making it to the Top 200.

Endurance, however, is not the exclusive preserve of the Top 200. There are thousands of smaller retailers across the country who have demonstrated similar staying power. Given that something like 65% of all new businesses fail within the first three years, the ability to hang tough is no mean feat. Unfortunately, it's the type of accomplishment that doesn't draw much attention. (Don't expect to see a Time or Sports Illustrated cover story headlined "Retailers Who Go The Distance!" any time soon.) For that reason, we take this opportunity to offer congratulations to all those retailers who manage to keep the doors open, serving an increasingly demanding group of customers.

The past year alone has seen a number of high profile retail failures, including Woolworths, once the nation's largest retailer; Bradlees, an \$800 million east coast discounter, and The Wiz (in Chapter 11), a \$900 million consumer electronics chain. What's tougher: Six NBA championships or keeping a retail store open year after year? Without offering a final answer, suffice it to say that at least Michael Jordan and his teammates have an off season.

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