

## A Strategic Analysis of the TJX Companies, Inc.: 2019

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### **Abstract**

*This paper is a secondary source case analysis of the TJX Companies Inc, a conglomerate that provides access to quality and fashionable brand name merchandise at around 20% to 60% lower than their competitors both through online and in store purchases. As of February 1<sup>st</sup>, 2020, the firm has a total of 7 retail chains and 4 E-Commerce websites (Company | TJX.com, 2020). These chains include TJ Maxx, Marshalls, HomeGoods, Sierra, HomeSense, Winners, and TK Maxx (Company TJX.com, 2020). These chains provide nearly \$42 billion in annual sales, with over 4,500 stores in 9 countries spanning 3 continents (Company | TJX.com, 2020). This case analysis will provide an overview of the firm; describe the firm's mission, goals and objectives; discuss the firm's generic strategy; describe the firm's external and internal environments (including Macroenvironmental, industry and competitor analyses) culminating in a SWOT analysis and suggestions for future actions by the firm.*

**Keywords:** TJX Companies Inc

### **Introduction – Background of TJX Companies Inc**

“Get the max for a minimum” (TJX, 2008). This is the defining statement of the TJX Companies Inc firm. TJX is the “leading off-price retailer and home fashion retailer in the US and worldwide” (Company | TJX.com, 2020). This firm provides access to quality and fashionable brand name merchandise to their consumers. They provided merchandise to their consumers around 20% to 60% lower than their competitors both online, in store (Company | TJX.com, 2020). As of February 1<sup>st</sup>, 2020, the firm has a total of 7 retail chains and 4 E-Commerce websites (Company | TJX.com, 2020). These chains include TJ Maxx, Marshalls, HomeGoods, Sierra, HomeSense, Winners, and TK Maxx (Company | TJX.com, 2020). These chains provide nearly \$42 billion in annual sales, with over 4,500 stores in 9 countries spanning 3 continents (Company | TJX.com, 2020). The firm employs over 286,000 associates worldwide, which include about 1,100 buying associates and an additional 21,000 vendors worldwide (Company | TJX.com, 2020).

In 2020, TJX was ranked 80 on the 2020 Fortune 500 company list (Company | TJX.com, 2020). Led by Carol Meyrowitz, executive Chairman and Ernie Herrman, CEO and President, TJX continues to deliver steady sales throughout its 43-year history (Company | TJX.com, 2020). This firm dates to 1976 when Bernard Cammarata was selected to spearhead a new off-price brand retail chain selling home fashion and family apparel (Company | TJX.com, 2020). With his leadership, TJ Maxx was created and open its doors shortly after. Finally, in the late 1980's the parent company Zayre restructured and became the TJX Companies Inc (Company | TJX.com, 2020). Through acquisitions, and venturing into new markets around the world, TJX was able to grow steadily, increasing their market share and customer base. Throughout the years, TJX continued to capitalize on their growth and eventually, in 2009, launches its first e-commerce site “tjmaxx.com” in the UK (Company | TJX.com, 2020). This is then followed by the launch of e-commerce in the US a few years later. As of 2019, TJX celebrated its 500<sup>th</sup> store in Canada and the launch of “marshalls.com” (Company | TJX.com, 2020).

Compared to the traditional retail store, TJX retail chains do not use promotional pricing marketing. They utilize merchandise buyers who search throughout the year, looking for the most relevant and exciting brand products that fits their inventory needs, of home fashions and family apparel. To accomplish these product acquisitions, TJX is willing to buy from many different vendors. These include brand name boutiques, designer labels, and new to the market labels, that can provide valuable fashion gems globally (Company | TJX.com, 2020). TJX

retailers follow a mantra of never having the same selection of items twice (Company | TJX.com, 2020). New merchandise is delivered daily online and weekly in stores. This creates an opportunity for the consumer to continually find exciting new items, to buy, at their stores. With the uncertainty of the products, the firm will deliver on a regular basis, it creates the motivation for consumers to return again and again looking for new treasures. This sales concept creates the intention in the consumers to grab the items they want, because it is not guaranteed to be there the next time they return to the store. To increase the consumer purchase motivation, the retail firm ensures to display all available inventory, not holding additional inventory in the stock room. It forces the customer to utilize the continued saying “if you love it, grab it” (Company | TJX.com, 2020).

The merchandise acquired by the TJX retailers come from a wide variety of sources. It can include department store cancellations, over production by a manufacturer or even closeout deals, when vendors are trying to get rid of end of season merchandise (Company | TJX.com, 2020).

### **TJX Companies Inc Mission/Vision/Objectives**

“Our mission is to deliver great value to our customer everyday” (Company | TJX.com, 2020). The TJX Companies Inc embodies their mission statement by continually redefining the way that they source merchandise, while providing valuable savings to their customers. TJX reduces pricing 20% to 60%, below their retail competitors (Company | TJX.com, 2020). Ensuring that they will continue to be a leader in the fashion retailer industry. The key to their mission and aligning that mission with their goals, are the worldwide network of buying associates and vendors. These resources provide a strategic advantage, to the firm, where they can attain a wide-ranging market share of customers, who are value conscious, from multiple economic and demographic groups. This mission has provided 43 years of steady sales and earnings growth through, many different economic markets around the globe (Company | TJX.com, 2020). From these strong returns, TJX can continually invest in the business and simultaneously provide return on cash investment to the shareholders (Company | TJX.com, 2020).

The firm’s vision is to continue its growth as an off-price retailer, while continually being recognized as a value brand retailer, globally (TJX Companies Mission, Vision & Values, 2019). "Our vision of TJX is as a global, off-price, value Firm. We remain focused on driving profitable sales through sharp execution of the fundamentals of our off-price business model. " (TJX, 2008). The firm accomplished its vision by utilizing its strategic values of providing an “honest, respectful, and dignified shopping experience” (TJX Companies Mission, Vision & Values, 2019). The TJX vision is very simple, but it is interesting that their vision is translated to a strategic operating model, where the consumers are informed on how to be a successful buyer in the retail industry, returning time and time again. This business model creates a long-lasting relationship, with strong ties for return business, helping to ensure TJX will continue to capture markets share and outperform their competitors. The driving of consumers to the TJX consumer stores continue to be at the forefront of the objective of the firm. The increasing acquisition of new consumers provides more investing and expansion growth possibilities. The firm’s objective is and will continue to be capitalizing on current markets by expanding further into rural and exurban markets, that have provided continue success to the firm (MarketLine Company Profile: The TJX Companies, Inc., 2019). This will be tied with the potential of market expansion of the TJ Maxx and Marshalls brand through more store openings (MarketLine Company Profile: The TJX Companies, Inc., 2019).

### **The Strategy Utilized by TJX Companies Inc**

The purpose of the TJX Companies Inc strategic approach is to ensure they can drive consumer traffic and revenue in different consumer sales environments. To achieve these goals, the firm utilizes a mix of different approaches. They provide relevant merchandise at great values (BACKGROUND INFORMATION, 2019). They target a wide customer demographic, while continuing to attract new customer (BACKGROUND INFORMATION, 2019). They leverage different media sources to integrate a marketing strategy on digital,

printed, and social media markets (BACKGROUND INFORMATION, 2019). Create and promote customer loyalty programs to increase how much the customer spends (BACKGROUND INFORMATION, 2019).

Looking at this firm, from the generic strategy perspective, I would say that TJX Companies Inc utilizes the cost leadership strategy. This strategy calls for firms to sell their products at or below the average industry price to gain market share (QuickMBA, 2019). TJX gains this competitive advantage by lowering cost of goods and selling to consumers at a lower price compared to their competitors. Since TJX Companies Inc is a multinational firm, this strategy is used to ensure they can maintain their market share across different countries.

In order for a firm to develop a cost advantage over industry, they would need to either “improve process efficiencies, gain unique access to large sources of lower cost materials, perform vertical integration decisions, and/or avoid certain cost” (QuickMBA, 2019). TJX Companies Inc can acquire large sources of low-cost materials to provide savings to their consumers. They accomplish this by targeting the largest consumer market, the middle class (TJX Companies: An Impressive Retailer Paying Higher Dividends Since 1987, 2019). The retail market is a “cyclical and challenging business” that is impacted highly by economic changes (TJX Companies: An Impressive Retailer Paying Higher Dividends Since 1987, 2019). The middle-class consumers purchasing are driven highly by economic factors and tend to low for the best low-cost options for quality products, which the TJX companies provide.

Utilizing the cost leadership focus provides the firm with the capabilities to address the consumer demand and provide affordable quality products daily, while increasing the consumer and brand loyalty. In both good and bad economic times, this ensures higher revenues and continued sales growth for the firm.

### **Environmental/Industry Analysis (Opportunities/Threats)**

“Porter provides the framework for analyzing the characteristics of an industry environment” (R Duane Ireland et al., 2012). The five forces that affect TJX Companies Inc includes:

#### **Threats of New Entrants**

The retail industry continues to see new entrants to the department store space. With the classification of low pricing and high-quality products, these entrants introduce new innovations in technology, marketing, supply chain management and sales (Loeb, 2019). They can place pressure on the TJX Companies Inc for continued refocusing on their cost leadership strategy. To ensure continued market leadership, TJX must manage these challenges through their long-standing relationships with their suppliers, low cost to the consumers and brand recognition (Loeb, 2019). The TJX Companies Inc ensures new products are available in their stores within 65 days, so every customer can optimize the shopping experience through the continued hunt for new bargains (Campbell, 2015). New competitors are unable to turn over their products as quickly and incur higher cost, based on the products shelf lives and unsold inventory. TJX long standing relationship with their suppliers assist with creating economies of scale to ensure they can reduce their fixed cost, while increasing sales.

#### **Bargaining Power of Buyers**

Consumer of TJX Companies Inc enjoy savings between 20%-60% compared to other retailers (Company | TJX.com, 2020). While this is an impressive savings for the buyers, consumers are always looking for the lowest price possible from “off-price retailers” (Company | TJX.com, 2020). The large customer base and quick product turnover, enjoyed by TJX, helps to reduce the bargaining power of the consumer. The consumer is willing to pay the prices listed to ensure they can obtain quality items before they are gone. The rapidly changing product line reduces the consumer power of comparative shopping because of the fear of missing out on the opportunity. The large product change also reduces the want to use other competitors, knowing that there will be new items available every time the consumer shops (Campbell, 2015).

#### **Bargaining Power of Suppliers**

In the retail industry, retailers buy their products from multiple suppliers and manufactures. The need for these products creates a greater negotiating power for the supplier over the retailers. TJX Companies Inc sources

many vendors in multiple countries to ensure that they can reduce supplier power. The suppliers are unable to obtain higher prices for their products because of the efficiency of TJX supply chain management and alternative products sources. The fact that the firm buys excess inventory helps to ensure that supplier power is reduce. The unpredictable market of the retail industry ensure that suppliers are willing to sell products at discounted prices, to remove the uncertainty of consumer demand (Campbell, 2015).

#### Threat of Substitute Goods

The retail industry provides many substitutes to the “off-price retailers” (Company | TJX.com, 2020). For TJX Companies Inc, one substitute would be a department store, like Macy’s, who sells products at full prices. For consumers to switch, it will mean a high switching cost, since the products offered by TJX are marked down 20%-60% compared to their competitors (Company | TJX.com, 2020). To reduce the need to switch, TJX places understanding consumer needs and trends, high on their way to tackle the substitution issue (Campbell, 2015). Provide a buying experience that create loyal and repeat customers.

#### Competitive rivalry

TJX Companies Inc has many competitors both in the “off-price retail” and department retail store market (Company | TJX.com, 2020). As the new competitors entering, or existing competitors take action to increase market shares, it will lead to lower prices and decreased revenue for TJX (Campbell, 2015). TJX offers a shopping experience that is distinguished from their industry peers. This can help to ensure TJX is able to maintain market share while trying to create long term profitability.

#### Internal Analysis (Strengths/Weaknesses)

The TJX Companies Inc is a firm grounded in its principals of “honesty, integrity and treating each other with dignity and respect” (DELIVERING REAL VALUE EVERY DAY / 2018 GLOBAL CORPORATE RESPONSIBILITY REPORT SUMMARY, n.d.). Through their belief that “the value they bring to the world is as important as the value offered to customers” (DELIVERING REAL VALUE EVERY DAY / 2018 GLOBAL CORPORATE RESPONSIBILITY REPORT SUMMARY, n.d.). TJX continues to be a low-cost leader in the retail space. TJX captures market share by generating customer interest by offering name brand retail items at deep discount prices. Through their marketing efforts, TJX was able to increase store traffic worldwide by 7% in 2019 (Loeb, n.d.). Their cost leadership can be attributed to two aspects of the firm’s business plan, their supply chain and operating model.

The firm provides consumers, the best quality products at a discounted price, compared to other department stores. Their large customer based combined with their huge selection of products create the perfect environment to capitalize on sales opportunities. With a well-established supply chain, TJX can buy large volumes of goods from suppliers and can turnover inventory every 65 days, compared to the industry standard of 85 days (Campbell, 2015). The main reasons quick inventory turnover is based on the 20-60% discount price, on brand name items (Company | TJX.com, 2020).

Their long-developed relationship with their vendors, created a foundation of honesty, trust and strong ethical business practices (DELIVERING REAL VALUE EVERY DAY / 2018 GLOBAL CORPORATE RESPONSIBILITY REPORT SUMMARY, n.d.). TJX trains their employees and management staff to develop and nurture relationships with suppliers, where they can create a well-oiled supply chain. The suppliers can offload excess inventory to TJX that, were over produced, unused, unsold and/or returned by retailers (Campbell, 2015). In turn, TJX becomes a key partner for these suppliers, who unlike department stores, giving up the ability to return items to the suppliers, increases the bargaining power they have with the suppliers. I agree with this strategy because they can obtain products from their suppliers, at a lower price compared to their competitors, based on the lucrative, lower risk agreements with the suppliers (Campbell, 2015). Their business model allows them to acquire all excess inventory from suppliers, creating a lower fixed cost per unit. One interesting aspect of TJX business model is when competitor department store closes, TJX Companies Inc can fill the void by creating relationships with their competitors’ suppliers and selling those unused inventories at

the discounted price to their consumers. This creates the consumer marketing idea of the never ending “treasure hunt” (Campbell, 2015).

## **Result of SWOT Analysis**

### **Strength**

TJX operates using the “off-price retailing” business model across North America, Europe, and Australia (MarketLine Company Profile: The TJX Companies, Inc.,2019). The firms large retail network ensure that the retail products sold, are available to their consumers on a timely basis. In the current economic environment TJX has seen a boom for discount stores, and “off-price retailers” (MarketLine Company Profile: The TJX Companies, Inc.,2019). This is because the firm capitalizes on consumers’ purchase behavior towards thriftiness during times of economic down turns (MarketLine Company Profile: The TJX Companies, Inc.,2019). While other retailers see drop in sales and consumer activities during these times, TJX is able to attract new consumers from different socioeconomic backgrounds with their business strategy of “offering value to customers” (MarketLine Company Profile: The TJX Companies, Inc.,2019). This helps to strengthen its presence in these markets and increase its revenue.

TJX Companies business strategy of utilizing global sourcing of merchandise from multiple vendors is well establish and supported by the firm’s business model. With a total of 21,000 vendors, that continues to grow annually, the firm can create more flexible sourcing activities (MarketLine Company Profile: The TJX Companies, Inc.,2019). This ensure they utilized less reliance on one manufacturer or vendor. Another benefit from having a large vendor pool is, the firm can consistently stock their distribution centers to ensure they can stay current to all fashion and home trends.

With the constant replenishment from vendors, the firm’s retail stores can reduce, on hand inventory, and maintain a higher turnover of products through consumers sales. This ensure that the firm can maintain higher merchandise margins (MarketLine Company Profile: The TJX Companies, Inc.,2019). This idea of having the most relevant and “fresh” inventory is a key differentiator for the firm and its competitors (MarketLine Company Profile: The TJX Companies, Inc.,2019). The inventory turnover through consumer sales, helps to reduce operating cost and increase profitability for the firm by making sure that they have the right merchandise at the right time to attract consumer interest.

### **Weakness**

Concentrated Market reliance is one of the weakness for this firm (MarketLine Company Profile: The TJX Companies, Inc.,2019). The firm is very dependent on the United States market for continued success. This can affect the firm’s operational and financial performance. It increases business risks by exposing the firm to economic and geopolitical risks associated with the United States (MarketLine Company Profile: The TJX Companies, Inc.,2019). With such a heavy reliance on the United States, any changes in consumer behaviors can have a negative effect on “demand for its products or disrupt the supply chain, restricting its market share and growth opportunities in the future” (MarketLine Company Profile: The TJX Companies, Inc.,2019). Another weakness would be the business strategy of forecasting customer demand (MarketLine Company Profile: The TJX Companies, Inc.,2019). This continues to provide miss opportunities for the firm to stay ahead of trends compared to their competitors.

### **Opportunity**

TJX Companies Inc continues to benefit from the growth of retail market in the US. “The apparel retail market in the US is expected to reach a value of \$366.7 billion by 2022 from US\$334.3 billion in 2017” (MarketLine Company Profile: The TJX Companies, Inc.,2019). This opportunity is also available through the global markets, where the firm can take advantage of emerging markets to increase new market share while exposing them to new trends in those emerging markets. The firm can use the new consumer markets and trends to create new revenue streams, while taking advantage of the new consumer trends prior to their competitors.

The economic increase in consumer spending provides an opportunity for revenue growth and increase market share. Growing personal income and increased consumer spending can help the firm to increase revenue and increase performance. According to the U.S. Bureau of Economic Analysis (BEA), “in June 2019, the personal income (PI) in the US increased by 0.4% or US\$83.6 billion, disposable personal income (DPI) increased by 0.4% or US\$69.7 billion, and personal consumption expenditures increased by 0.3% or US\$41 billion from the previous month” (MarketLine Company Profile: The TJX Companies, Inc.,2019).

With the consumer reliance on the online marketplace, I believe this continues to be an opportunity. While TJX has invested a substantial amount of money towards developing their online sales channel. I believe there is still opportunity to create a more user friendly and efficient online ordering process. For many competitors, the reduction in shipping cost has led to a more robust online sales presence. I believe that if TJX capitalizes on the reduction in cost, it can lead to more online sales. The need for this change is more prevalent today based on the social health and economic limitations that the country continues to face.

### **Threat**

“The federal minimum labor costs are rising significantly in the United States” (MarketLine Company Profile: The TJX Companies, Inc.,2019). Economic fluctuations and government policies, like minimum wage, can reduce the amount of revenue that TJX is able to attain (Team, 2020). When there is an increase in the minimum wages, this creates an increase in operating cost for the firm and reduction in revenue. Increasing government policies mandating the minimum rates and type of employment, create a negative effect on the firm. This can include government mandates on minimum hours work or types of employment full time versus part time employees (Team, 2020).

Since government policies can change at any time, this can impact the business strategy of TJX to ensure they continue to stay compliant with governmental mandates. If the firm is unable to adapt and stay ahead of these changes, it can impact the consumer behaviors and the firm brand, as well. Eventually, this can lead to losses from government, fines, or penalties, reducing market share and revenue.

As the firm continues to expand in the e-commerce market, cyber security continues to be a great threat to the firm (MarketLine Company Profile: The TJX Companies, Inc.,2019). Hackers and threats evolve on a consistent basis, hindering the overall security of the firm’s resources including computer databases, computer applications and consumer privacy data (MarketLine Company Profile: The TJX Companies, Inc.,2019). The reliance on specific technological systems and infrastructure”, can increase the risk of potential system vulnerabilities (MarketLine Company Profile: The TJX Companies, Inc.,2019).

### **Suggestions for TJX Companies Inc**

With the potential economic growth in the US of \$366.7 billion by 2022, in the retail market (MarketLine Company Profile: The TJX Companies, Inc.,2019). This potential revenue growth provides the opportunity for the TJX Companies Inc to capitalize on the increase revenue stream. To reach the future revenue goal, the firm needs to realign their current operations to ensure they are prepared. This change should be in the form of innovation and resources realignment.

From the technological perspective, TJX Companies Inc have enjoyed market leadership based on their “off-price bargains” and consumer “treasure hunt” philosophy (TJX Companies: An Impressive Retailer Paying Higher Dividends Since 1987, 2019). This continued success is based on the reliance on the brick and mortar model. To continue their market leadership, TJX needs to pivot more towards the online E-commerce market. Retailers continue to see, major demand to provide an online alternative option, as the world of “physical shopping” reliance is becoming a thing of the past (TJX Companies: An Impressive Retailer Paying Higher Dividends Since 1987, 2019). TJX needs to invest in a more robust and innovative online presence, to keep up with consumer shopping taste. While this should not be a full shift to online E-commerce, the firm will risk market share if they do not adapt and anticipate this future consumer need. The retail market is a “competitive

environment” (TJX Companies: An Impressive Retailer Paying Higher Dividends Since 1987, 2019). This age of consumer demand, business expansion must include a strong technological element for continued success and business relevance.

The firm’s resources will be the key to the firm’s future performance (TJX Companies: An Impressive Retailer Paying Higher Dividends Since 1987, 2019). The firm’s 21,000 vendors ensure that they can bring value to their consumers (MarketLine Company Profile: The TJX Companies, Inc.,2019). Continued expansion of this resource will be required to meet any future demand for goods, both online and in store. It will also ensure the firm can maintain their product replenishment strategy, which sets them apart from their competitors. I believe an important part of the expansion will be the TJX supply chain employees. They create and nurture strong relationship with vendors and have a great eye for consumer taste changes. Staffing adjustment will be required to obtain additional vendors with the products demanded by consumers. Consideration will need to be taken based on these employees’ hours, worked per week. Changes to wage rate can have a drastic effect on the firm’s revenue stream (TJX Companies: An Impressive Retailer Paying Higher Dividends Since 1987, 2019).

Lastly, the TJX Companies Inc will need to realign their store expansion, based on market demand. They have many stores in North America, mainly in the United States (Company | TJX.com, 2020). Continued analysis is required to ensure these physical locations will sustain profitability. Alternatives can include smaller locations or an increase expansion of all their subsidiaries, online, compared to additional physical locations.

### **Conclusions**

The TJX Companies Inc is a proven leader in the “off-price retailer” market (TJX Companies: An Impressive Retailer Paying Higher Dividends Since 1987, 2019). The firm has created a strong supply chain ensuring that stores are kept stocked with products and efficiently deliver those products to their stores. The continued growth of vendors sources helps to bolster their supply chain success. The retail industry has experience hardships, due to the COVID-19 pandemic and during economic downturns. The TJX Companies Inc has proven that they are adaptable under these different economic challenges. They can flourish while their competitors are failing. Their products and vendor sourcing method helps to provide continuous revenue growth while helping to reduce cost.

The TJX Companies Inc business strategy of getting quality at a lower price ensures that they stay relevant, even in bad economic times. The firm provides the most exciting shopping experience for their customers both online and in the retail locations. The pride of this firm is knowing that they provide quality products to their consumers, in every store, through the opportunity of a treasure hunt.

While successful, the firm does have opportunities for improvement. TJX Companies Inc is seeing an entrance of more competitors to the “off-price retailer” industry (TJX Companies: An Impressive Retailer Paying Higher Dividends Since 1987, 2019). This threat can be a risk to the firm’s market share and competitive advantage. The firm will need to utilize new strategies to ensure that they can continue to be a multinational leader in the industry. With the expansion of e-commerce users, the firm need to ensure they create a more robust online presence, that helps to make sure their success can transfer to online orders.

The firm’s resources of supply chain employees and retail associates is one of the most valuable assets available to the firm. Their continued success is based on proper utilization of these resources and have a strategy that exemplifies their vision and values. After decades of operations, the firm can compete in an industry that many competitors are failing. The firm can balance revenue growth and lowering the cost of doing business while creating a fun shopping experience both in person and online and motivating the consumers to return.

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