

Venture Stores

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History

The chain was founded in 1968 when Target co-founder John F. Geisse went to work for May Department Stores. Under an antitrust settlement reached with the Department of Justice, May was unable to acquire any more retail chains at the time, and the department store company needed a way to compete against the emerging discount store chains. When May's Executive Vice President Dave Babcock learned that Geisse had resigned from Target Stores, he spoke with Geisse about starting a new discount retailer, resulting in the founding of Venture.

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The first Venture store opened in 1970 in the St. Louis suburb of Overland (after Venture closed, the location became a Kmart, which later closed & was demolished for the current Home Depot). In 1976, Geisse left Venture Stores, which had by that time expanded to 20 units.

In 1978, Venture Stores purchased 23 Turn Style locations in the Chicago area from Jewel food stores, and expanded to over 40 locations in the Chicago market area, with many city locations. They were the largest discount chain in Chicago with inner city locations other than Zayre/Ames.

In 1990 Venture separated from May and became a private corporation. Venture's advertising slogan during the 1980s was "Save With Style." or "SWS" In the 1990s, Venture would employ two other slogans; the first, tied to a companywide remodeling initiative aimed at making the stores more like Kohl's, was "See What's New For You!". At the time of Venture's closing, the slogan was "See What A Little Money Can Buy."

Dining

As was a common trend in American department stores, many Venture stores offered a dining area inside the store. This area would sell standard American fare, from hamburgers and hot dogs to popcorn and ICEE drinks. Bankruptcy

Sign for the Venture store in Davenport, Iowa, in 1998

By the late 1990s, the chain found that it was unable to compete against other retail chains, such as Wal-Mart, Target, and Kmart. Venture tried to return to its founding principles as an upscale discounter and remodeled most of its 90+ stores. While facing vast competition Venture made a fatal mistake trying to expand into Texas instead of protecting its core markets. Venture sold the Texas stores to Kmart in 1996 and closed its distribution center in Corsicana, Texas. The company entered Chapter 11 bankruptcy on January 20, 1998, and tried to operate with a smaller number of stores. The effort was not successful, and the company announced its closing on April 27, 1998. Most of the former Venture buildings were absorbed into other chains, such as Kmart, Kohl's, ShopKo, and Burlington Coat Factory.

References

^ "Welcome to Venture." Venture Stores. Retrieved on August 14, 2009.

^ a b Article from Discount Store News detailing John Geisse's retailing career

^ Texas proving ground for Venture's evolving micro-marketing strategy - Regional Discounters in Transition

^ Venture sells 20 units to Kmart for fast cash

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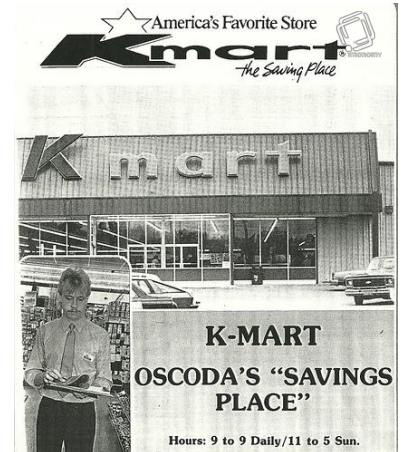
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I am a professional editor from [Chinese Manufacturers](#), and my work is to promote a free online trade



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