

Bernard Marcus

Bernard Marcus was born to Jewish-Russian immigrant parents in Newark, New Jersey in 1929. He grew up in a tenement and wanted to become a doctor. He couldn't afford the tuition, so he worked for his father as a cabinet maker through Rutgers University to earn a pharmacy degree. Later, he worked at a drugstore as a pharmacist but became more interested in the business and retailing part of the business. He worked at a cosmetics company and various other retail jobs. He became president of O'Dell's, a manufacturing conglomerate, and vice president of hard goods merchandising for Vornado, a discount retail chain. Then he was tapped for the position of President and CEO of a chain of hardware stores called Handy Dan. As a middle-aged business man had everything going for him.

But then the bottom fell out. Marcus and fellow employee Arthur Blank were fired from the corporation over a disagreement with the parent company's CEO. The angry boss threatened to destroy Bernie economically, professionally and personally. At age 49 he found himself without any severance package and no company stock. An investor friend exclaimed that he had been kicked in the rear by the golden horseshoe. Bernie had no money to invest in any venture but he had a creativity and ability to make things happen. He dreamed of opening a hardware mega-store with extra low prices for the do-it-yourself customer. The key would be superior customer service that excelled beyond any in the industry. He would train his employees to not point where an item was but take the customers there personally.

Funded by his investor friend and joined by his fellow firee, Arthur Blank, he bought into a chain of hardware stores that was already putting the dream into action. In the first year, though they lost \$1 million out of the original \$2 million investment. But Bernie didn't quit. He stuck to his dream and opened his first Home Depot in Atlanta, Georgia. At first, it was very difficult. He was so low on inventory that he learned to place empty containers on shelves behind full ones to make the stock look full. He also had a dream of superior customer services. He trained every employee to know where everything in the store was located. Whenever a customer would ask for a particular item, he instructed the employee to escort the customer to the item, not point to it. He laughingly threatened to bite off the finger of any associate who pointed where something was located instead of taking them there.

People eventually couldn't ignore the low prices and variety of top name brands and the company went on to become the world's largest home-improvement retailer with over 1500 stores nationwide and Puerto Rico, Canada and Chile. He is worth over \$3 million in Home Depot stock alone. Marcus is also working to link the Israeli economy to his home state. The country has the second-highest density of startups after Silicon Valley, and the hardware mogul has helped persuade state officials to offer the Israeli firms incentives to relocate in Georgia. "All the things they want, we've got them," says Marcus, who notes that the state stands ready to offer tech firms a variety of tax breaks.

Marcus is a local philanthropist in Atlanta. He and his wife, Billi funded and founded The Marcus Institute, a nationally recognized center of excellence for the provision of comprehensive services for children and adolescents with developmental disabilities. In May 2005, Marcus was awarded the Others Award by the Salvation Army, its highest honor. Marcus is currently chairman of the Marcus Foundation, whose focuses include children, medical research, free enterprise, Jewish causes and the community. He also almost single-handedly funded and launched the Georgia Aquarium, which opened its doors in 2005. Marcus was inducted into the Junior Achievement U.S. Business Hall of Fame in 2006. Bernie says, “You can not be stopped by failure. Handling defeat is as important as handling failure...”

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