

McMillon Leads Walmart on Fresh Trajectory

Everyone starts somewhere. Doug McMillon, president and chief executive officer of Walmart, started out as an hourly summer associate in a Walmart distribution center, often unloading trucks. Now 51, he is the youngest CEO since founder Sam Walton to lead the world's biggest retailer and largest private workforce.

During the 2018 NRF Foundation Gala tonight, McMillon will be recognized as "The Visionary," a prestigious award presented by the National Retail Federation to an inspiring leader with a long record of spearheading change in the industry.

**NRF's
"The Visionary"
Honoree**

"From risk-taking acquisitions like Jet.com to investing in the future of the industry by prioritizing workforce solutions and spearheading initiatives that empower businesses to be a force for good, Doug McMillon's leadership has kept Walmart at the forefront of innovation," said NRF President and CEO Matthew Shay.

"Doug McMillon is a homegrown talent at Walmart who has spent his entire career rotating through different roles to better understand the business. His diversity in experience has created a leader who ensures that the world's largest company remains a pioneer that sets the pace for retailers around the world."

The Visionary, selected by a prominent group of retail executives, recognizes an individual who is a disruptor, dreamer, giver,

influencer and power player who has changed and continues to transform the landscape of retail in a monumental way.

As CEO, McMillon leads a strong management team that works to deliver Walmart's mission of "saving people money so they can live better." Under his leadership, Walmart is bringing together its stores, logistics network and digital commerce capabilities in new ways to empower customers to shop whenever, wherever and however they want. Each week, some 260 million customers and members visit more than 11,600 stores under 59 banners in 28 countries and ecommerce websites in 11 countries.

McMillon represents the quintessential "rose through the ranks" success story. After his stint in the distribution center in the mid-'80s, he rejoined the company in 1990 while pursuing a master's degree in business administration and served as an assistant manager in a Tulsa, Okla., store.

He later transitioned to merchandising, and over the years went on to serve in senior leadership roles across several Walmart business segments. From 2006 to 2009, he served as president and CEO of Sam's Club. In February 2009, he was named president and CEO of Walmart International. Five years later, in February 2014, he transitioned to his current role as president and CEO.

McMillon, who says he remains a merchant at heart and has a reputation for understanding where customers around the world are heading next, was humbled by the Visionary recognition.

"We strive to be a purpose-driven company, and we work to make every day easier for busy families. This is an exciting time to be in retail as customers are more connected than ever. We're having fun thinking



Walmart President and CEO Doug McMillon

of new and innovative ways to serve them and to save them not only money, but time," McMillon said.

"I'm proud of the team we have in place and I'd like to thank our associates, because they are the ones serving customers every day and doing the work that is being recognized by the NRF, and for that we are truly humbled."

This afternoon, McMillon will sit down with Shay for a conversation about all things retail; it promises to be one of the most popular sessions of this year's conference. What are some of the topics they're likely to touch on? Though McMillon rarely does one-on-one interviews, here are some thoughts he shared late last year with *TheStreet* and a handful of others.

What McMillon thought when first taking the CEO role:

"I think Walmart is a company that

deserves to be part of the future and has a culture that will enable us to get there." — *TheStreet*

His big goal for 2018:

"Speed is the biggest thing we want to achieve next year — none of us feel like we are moving fast enough." — *TheStreet*

To people who say Walmart is too old to compete with Amazon and other digital retailers:

"It's good to be underestimated." — *TheStreet*

On Walmart into the future:

"It would be awfully cool to have Walmart here in 50 years' time and have it be as important as it is in the lives of our customers and associates." — *TheStreet*

On ordering new Tesla semi trucks:

"We've set a target of getting a gigaton of carbon out of our business by 2030, together with our suppliers, so we need to find lots of ideas like this. Hopefully we can make this Tesla thing work so we can achieve our goal." — *TheStreet*

On the corporate name change:

It is "just a symbol of how customers are shopping us today and how they'll increasingly shop us in the future. Whether it's in our stores, on our sites, with our apps, by using their voice or whatever comes next, there is just one Walmart as far as our customers are concerned. When they shop with us, they expect it to be an easy and seamless experience." — *Walmart.com blog post*

See "Visionary" on page 10

Visionary

Continued from page 4

On Walmart U.S. chief Greg Foran:

“Greatest retailer on the planet.” –

TheStreet

On reinventing the future of shopping:

“Together, we’re building a new Walmart. We’re going to make shopping with us faster, easier and more enjoyable. We’ll do more than just save customers money, and you, our associates, will make the difference. Looking ahead, we will

compete with technology, but win with people. We will be people-led and tech-empowered The secret to our success will always be our people — it will be us.” – *speaking to Walmart associates*

On creating jobs in new areas:

“I think we should recognize that we’ll be able to learn, grow and change together. More than ever, Walmart will be a ladder of opportunity.” – *speaking to Walmart associates*

On transparency:

“Our world is increasingly transparent and we’re out to earn trust. When people

shine a light on Walmart and see our decisions — the jobs we create, the activities in our supply chain — we want them to like what they see.” – *speaking to Walmart associates*

On the Walmart employee of the future:

“There are things about retail that are not enjoyable Finding inventory in the backroom is not always a joy. There are things that you don’t like. Some of those things can be automated — think task-level rather than job-level. As we eliminate those [tasks], what we would like to do is have jobs that pay more, that work more on customer service and merchandising. There’s only so much we can do from the home office to merchandise a store well. If you live in that community and work in that store, you know more about what you should be featuring and the actionability on an end cap than someone from Bentonville, Arkansas, does. And so, we’re letting them buy more inventory, select what to sell, have more skin in the game.” – *speaking at the Economic Club of New York*

On raising wages for associates and replacing its existing training program with the Walmart Academy:

“The future is not going to be driven

exclusively by technology, but by people. The term that we started using inside the company is we want to be people-led and tech-empowered. And what we’re trying to say is that the humanity of Walmart matters, not the other way around. We use technology. We always have. And we’re using it more now, but it’s not a tech-first company. We’re not a tech company. We’re a people company.” – *speaking at the Economic Club of New York*

On seeing the wage rate continue to go up:

“We would love — not just for Walmart, but for retailers — to earn a better reputation about the jobs themselves You can go into small towns in middle America and the best-paying job in town is the Walmart store manager, better than a doctor or a lawyer.” – *speaking at the Economic Club of New York*

On building momentum:

“We have momentum, and it’s encouraging to see customers responding to our store and ecommerce initiatives. Existing customers have become advocates for popular initiatives like online grocery and free two-day shipping, and as a result, new customers, suppliers and partnerships are coming to Walmart.” – *speaking during a conference call with analysts*



“The secret to our success will always be our people — it will be us.”