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# AT HOME WITH CENTRAL

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# Poor Husband and Wife Team Behind Forever 21's Global Success

Prof. Enrique Soriano

Our Life is what our thoughts make it… a powerful quote by Marcus Aurelius.

According to writer, Alyssa Sparacino, New Year's resolutions are a bit like babies: They'refun to make but extremely difficult to maintain.

But I want to resonate the essence behind the eight powerful words that might just change your life forever! And that my dear readers connects me to the story of Forever 21, the 5th largest specialty retailer in the United States and started by a simple Korean immigrant with a powerful dream.

It all began in a 900 square ft. shop on Figueroa Street in Los Angeles on April 21, 1984. Forever 21 did not start off as Forever 21, but instead, Fashion 21. Founded by South Korea husband and wife team – Do Won Chang and Jin Sook, Fashion 21 was launched in Los Angeles in 1984. Back then, both of them were immigrants to the States.

Forever 21 has seen some remarkable accomplishments over the past 30 years.

With a goal to become an $8 to $ 10 billion company this year and open 700 stores in the next three years, it'll be exciting to see the company achieve in three years what it initially took 30 years to do.

Forever 21 has expanded to an international brand, with more than 600 stores worldwide that generates roughly $4.4 billion in sales every year. And the Chang's have an estimated net worth of $6.1 Billion according to Forbes. That figure should catapult them to number 2 if we compare them to our Philippines Forbes list of wealthiest individuals below the undisputed number one, the Sy family. What's the story behind it?

In 1981, Jin Sook and Do Won "Don" Chang, both 26 at the time, emigrated from South Korea to California penniless, speaking broken English, and without college degrees.

For three years, Don worked as a janitor, pumped gas, and served coffee to make ends meet. Then, a simple observation sparked a monumental shift in their direction, which would eventually make them billionaires.

"I noticed the people who drove the nicest cars were all in the garment business," Don told the LA Times in a 2010 interview.

This realization led them to open a 900-square-foot clothing store in LA in 1984. They called it Fashion 21. Unlike the three failed businesses that had previously occupied the space, they raked in$700,000 in sales in the first year. After this initial success, they began opening new stores every six months and eventually changed the name to Forever 21.

Since launching and working on Forever 21, the husband and wife team's role has complimented perfectly: Mrs. Chang approves the designs of the company's merchandise, while Mr. Chang focuses on turning Forever 21 into the fastest fast-fashion chain in the business, and in the process he has made the company widely successful.

In an age where innovation is more than ever about being fastest to market, the Changs are faster than anyone.

What keeps Forever 21 going?

Do Won Chang replies, "We keep changing. We are always thinking about the customer, not just for the company. That's why we are successful. Women's fashion is very difficult because it is changing every day. Fashion changes so fast, so time is the most important thing. If you are too late, you are too late. If you are too early, you are too early. So timing is very important."

Why is Forever 21 so successful?

"The company keeps its prices low. It lives up to its motto, "Shop Chic Styles for Less," by continually updating its merchandise to remain fashion forward", replies Chang.

Even with the company's tremendous growth, it still remains a family owned business.

Daughter Linda Chang, the chain's marketing manager says, "The great thing about this being a family business is that we all care so much. The stressful thing is that my mum and dad are also my bosses. I don't have a personal life. We don't stop. We talk about business over dinner. We go on mission trips [to Afghanistan, India and Pakistan] instead of vacations."

Her parents, who are born-again Christians, go to church at 5 am every morning. Mrs. Chang has been quoted as saying that when they came to America she went to the top of a mountain to pray – God told her she should open a store. Today, Mr. Chang is famous for keeping a Bible open on his desk, and the bottom of every Forever 21 carrier bag reads "John 3:16", the core Christian message. Does their Christian faith jar with the ethics of selling fast fashion? How will British customers feel about the brand's religious tilt? "There is no religious tilt," answers Linda firmly. "The faith of the founders is separate to the brand – the bag is simply a statement of faith."



**Prof. Enrique Soriano**

A World Bank/IFC Governance Executive of Post and Powell Singapore and the Executive Director of Wong + Bernstein, a research and consulting firm in Asia that serves family businesses.



# CHINESE NEW YEAR'S HISTORY

The festival has a history of over 3,000 years. Celebrations on lunar New Year's Day can be dated back to the ancient worship of heaven and earth. Over the centuries new traditions were added and celebrations became more entertainment-orientated. Read more on Chinese New Year History.



The main Chinese New Year activities include:

**1. Chinese New Year Decorations — Lucky Red Items**

Red Chinese lanterns hang in streets; red couplets are pasted on doors; banks and official buildings are decorated with red New Year pictures depicting images of prosperity. As 2021 will be a year of the Ox, decorations related to ox will be commonly seen. Look out for red rat dolls for children and New Year paintings with ox on.



**2. Chinese New Year's Eve — Family Time**

Chinese New Year (Lunar New Year) is a time for families to be together. Chinese New Year's Eve is the most important time. Wherever they are, people are expected to be home to celebrate the festival with their families.





### 3. Firecrackers and Fireworks at Chinese New Year

It has long been a Chinese tradition to set off firecrackers from the first minute of their new year. Fireworks have increasingly been added to the cacophony. From public displays in major cities to millions of private celebrations in China's rural areas, setting off firecrackers and fireworks is an indispensable festivity.

### 4. Chinese New Year Gifts and Red Envelopes

The most common New Year gifts are red envelopes. Red envelopes have money in, and are believed to bring good luck because they are red. They are given to children and retirees. Customarily only employers give red envelopes to working adults.

Food for the New Year emphasizes lucky symbolic meanings such as fish, which sounds like the Chinese word for 'surplus'. These foods are eaten during the 16-day festive season, and particularly for the New Year's Eve family reunion dinner.

The luckiest Chinese New Year foods
and their symbolic meanings are:

**Fish** (an increase in prosperity)
**Glutinous rice cake** (a higher income or position)
**Chinese dumplings** (great wealth)
















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3. This promo offers perpetual right to use the assigned parking slot only. Said rights are not transferable and not for resale. Buyer forfeits the right to use the assigned parking slot upon resale of property.

# Dark Chocolate Truffle Tart



A yummy dessert that all chocolate addicts will love.

## Ingredients:

- ☐ 1 1/4 cups all-purpose flour
- ☐ 1/4 cup sugar
- ☐ 4 tablespoons cocoa powder
- ☐ 1/2 teaspoon salt
- ☐ 1/3 cup unsalted butter, chilled and cubed
- ☐ 1/4 cup shortening
- ☐ 1 egg yolk
- ☐ 2 tablespoons water, ice-cold
- ☐ 8 ounces bittersweet chocolate, chopped
- ☐ 1 1/4 cups heavy cream

## How to make Dark Chocolate Truffle Tart

- ☐ Make the crust: Combine the first 4 ingredients in a food processor and pulse until well combined.
- ☐ Add the butter and the shortening. Process until mixture resembles a coarse meal.
- ☐ Combine the egg yolk with water and mix well before adding to the flour mixture. Process until mixture forms into a ball.
- ☐ Remove from the processor and flatten the dough into a disk. Wrap with a plastic film and refrigerate for at least 1 hour or overnight.
- ☐ Preheat oven to 400?F.
- ☐ Make the truffle filling: On a lightly floured surface, roll out chilled dough into a 10 1/2-inch round pie or desired size. Add flour as needed to prevent dough from sticking to the surface.
- ☐ Carefully lift the dough onto a 9-inch tart pan with a removable bottom, and fit into the pan. Trim off any excess dough, then prick the dough all over with a fork. Place in the freezer for 20 minutes before baking.
- ☐ After 20 minutes, place wax paper over the dough and fill it with dried beans to hold it down. Set the tart pan on a wax paper-lined baking tray and bake for 20 minutes. Then remove the beans and wax paper and bake for another 12 to 15 minutes. Transfer to a cooling rack to cool completely.
- ☐ Make the filling: Place the chopped chocolate in a heatproof bowl. Heat the cream in a medium saucepan and bring to a boil.
- ☐ Pour the cream over the chocolate and let sit for 10 minutes. Then stir until smooth and well combined. Let cool for 30 minutes.
- ☐ When the chocolate mixture has cooled, pour it over the tart pan. Shake the pan slightly to make sure there are no bubbles and the chocolate sits well.

# Word Search

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| C | U | U | U | V | A | L | E | N | T | I | N | E | S | J |
| F | U | A | H | U | E | Q | J | J | X | N | Q | R | K | P |
| U | T | P | H | R | Q | Z | P | S | W | E | E | T | C | Q |
| X | J | W | I | J | A | U | H | A | A | W | M | A | R | V |
| Q | I | F | R | D | R | C | D | E | O | C | X | J | B | L |
| Z | M | D | O | Z | R | C | X | L | A | C | T | G | Z | L |
| S | H | P | Y | U | O | H | F | L | M | R | K | A | S | C |
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- Gift
- Hugs
- Love
- Arrow
- Candy
- Cupid
- Heart
- Sweet
- Kisses
- Flowers
- Chocolate
- Valentine

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