

# The history of Black Friday

Black Friday marks the unofficial start of the holiday shopping season. Come Black Friday, shoppers strive to get the lowest prices on gifts for their loved ones.

Much of the focus of Black Friday is on finding the best deals, but it can be interesting to take a breath and learn how this phenomenon developed and how it has evolved over the years.

## “Black Friday”

The term “black Friday” was originally associated with gold prices and manipulation on the part of speculators Jay Gould and James Fisk. This scandal occurred in September 1869. Commodity prices plummeted 50 percent as a result, and the term “black Friday” was coined to refer to that drop.

The phrase “black Friday” also became famous for all the wrong reasons in 1966. Philadelphia police used it to refer to the Friday traffic jams and crowding in downtown stores from tourists and shoppers who flooded into the city in advance of the Army-Navy football game held the Saturday after Thanksgiving each year. Bigger crowds and rowdiness contributed to long hours and stressful shifts for local police.

## Black Friday reinvented

The retail industry started using the term “Black Friday” in the late 1980s. Spin doctors turned previously negative connotations into positive ones by associating the phrase with stores turning a profit and moving accounting ledgers from “red to black” thanks to big year-end sales. Retailers and consumers rallied around low-cost “doorbusters” and other discounted prices.

Interestingly enough, according to the National Retail Federation, Black Friday really hasn’t been the most lucrative day for retailers over the years. In fact, greater profits and larger crowds are often seen on the last Saturday preceding Christmas.

## Shopping weekend evolves

While Black Friday may have been the catalyst, in recent years shoppers have made the entire weekend of Black Friday a lucrative one for retailers. Many stores now open on Thanksgiving and extend sales through the entire weekend. Small Business Saturday and Sunday promote patronizing mom-and-pop stores. Cyber Monday emerged when online shopping became a popular way to grab deals, and it marks the close of



the opening weekend of the holiday shopping season. In 2017, Black Friday weekend

attracted 174 million shoppers who spent an average of \$335.47, according to the NRF.

# The advantages of last-minute holiday shopping

Tackling tasks well in advance has many advantages, and often it is in one’s best interest to be ahead of the game, including when the game at hand is holiday shopping.

But men and women who simply can’t get a head start on their holiday shopping need not fear, as waiting until the eleventh hour to do the bulk of your shopping can have some distinct advantages, too.

Consumer Reports’ Holiday Poll found 9 percent of shoppers — an estimated 17 million people — planned to shop in stores on Christmas Eve. Many stores are still open on Christmas Eve, even if the doors are

only unlocked for a limited number of hours. That gives shoppers one last chance to find the perfect presents. In addition to having more time to decide on gifts, here are some other benefits to shopping later in the season.

- **Smaller crowds:** As the holiday season winds down, many shoppers have already completed their shopping. Fewer people tend to be in stores in the final days before Christmas, as they are readying their homes for company or making travel plans. This can be a prime time for shopping and getting through malls or other retailers in less time.

- **Discounted prices:** Anxious to reduce inventory and make the most of end-of-the-year profits, stores may discount merchandise even further for fast sale. Shoppers anxious to save a little bit more or come in under budget may find waiting to shop is to their financial advantage.

- **Lower chance of discovery:** One difficulty of shopping early is keeping all of the gifts hidden for the duration of the month. Waiting until later to shop means only having to camouflage gifts for a few days. When you

wait, curious kids are less likely to find their gifts before the big day.

- **Last-minute specials:** Some online retailers offer “doorbuster” sales at various times during the holiday shopping season. These sales may offer additional discounts or even free shipping. Just be sure to balance the benefits of the discount against the shipping price. If it means having to pay a premium for overnight shipping, it may not be worth the investment.

- **More time to plan:** By the end of the holiday season you may have a better idea of what you need to purchase. You also may have polled others regarding what they are giving, reducing the chances of giving duplicate gifts.

- **Gift cards galore:** Some people prefer to give gift cards, which are available all season long. Consumer Reports says 62 percent of last-minute shoppers grab gift cards. If you fall into that category, waiting to buy the cards won’t be an issue so long as you make it to the stores before they close.

Last-minute shopping has its advantages. If time is ticking away, there are still deals to be had.



Shopping late in the season may be advantageous for some people.