V&D continued to grow, but at the beginning of the 20th century, they went through a big crisis. The customers were dissatisfied with outdated merchandise and selling methods. Several department stores were closed.[iv]

They sold less and after years of expansion, they had to close a lot of their chains. Despite the fact that they restructured and created new formulas, they have still not been able to find their way back to the top.

Nowadays, Sun Capital Partners owns *'V&D'*. Their focus for V&D is the middleclass in the retail-industry, but they become less and less successful in accomplishing that mission. Among other problems, the huge costs coming from the rentals of the large buildings are giving them a hard time.

Until now, V&D owns 63 branches; around 10.000 staff members; and get approximately 10 million visitors a year. They have established a new formula, which contains the shop-in-shop formula. Dixons, Mexx, Hunkemöller and Ici Paris XL are a few of the companies that have stationed their shops in the department store group. A few years ago, V&D developed a new restaurant formula, *'La Place'*. Since then, the restaurant chain has become a franchise.[v]

Evolution of the retail market

If you do not already know what a department store is, let me tell you. A department store is a retail establishment offering a wide range of consumer goods in different product categories known as "departments". In modern major cities, the department store made an