Walden’s Harry Hoffman Takes Early Retirement

In a move that came as a shock to the industry, as well as to his employees, Harry T. Hoffman, president and CEO of Waldenbooks since 1979, announced his early retirement on March 11, effective immediately. Within 48 hours, Hoffman, 63, says he “packed up 12 years’ worth of stuff” and moved out of his office at Waldenbooks headquarters in Stamford, Conn.

In a sparse news release, issued on the day of his resignation by K mart Corporation, the parent company of the nation’s largest bookstore chain, it was announced that Charles R. Cumello, 46, would replace Hoffman as Walden’s president and chief operating officer. Cumello, who joined Waldenbooks in 1980 as vice-president and controller, was promoted last May to president of K mart’s Reader’s Market division, which services in-store book sections at 200 K mart locations. Prior to that appointment, K mart’s book sections were serviced internally by Waldenbooks under Hoffman’s direction.

Contacted at his home, hours after announcing his early retirement, Hoffman offered no specific explanation for his seemingly sudden decision to resign. “Basically, I felt that while I was in good health, I should do this now,” he said. “It’s been talking on and off for the past few years about taking off and going sailing. And I felt that now was a pretty good time to make that change. We had a good year last year. Profits were up fairly significantly and sales were up, although not as much as we would have liked. I think I just felt that I had spent too much time on it all—12 years at Waldenbooks and 10 years at Ingram prior to that. I guess you could say that after working 47 years, half of that as a CEO, I’m a little weary. I have many regrets about leaving, but not so many that I would ever regret making this decision.”

A lifelong sailing enthusiast, Hoffman and his wife—who live on their yacht (docked at a harbor in downtown Stamford) six months out of every year—plan to spend next month in England before moving onto their boat in May, which they plan to sail to the Caribbean later this year. “Of course, though,” he noted, “I might consider staying in publishing, in terms of consulting, if the right project came along.”

Referred to by many in the industry as a retail “visionary,” Hoffman helped revolutionize the way books are sold in this country when he opened more than 800 Waldenbooks outlets in shopping malls beginning in the late 1970s. A former FBI agent and sales and marketing executive at Procter & Gamble before entering the book industry, Hoffman was responsible for building Waldenbooks into a $1 billion business through an aggressive approach to in-store merchandising and innovative attempts at target marketing.

Just last year, Hoffman launched the company’s successful Preferred Readers Program, which has already attracted 3.8 million card-carrying members who receive a 10% discount on all purchases and a $5 coupon for every $100 they spend at Waldenbooks for an annual membership fee of $5. During his 12-year tenure, Hoffman has seen the chain grow from approximately 500 to 1300 locations, including the acquisition of the upscale Brentano stores in the late 1980s.

“Everyone here is certainly going to miss Harry a lot,” said Bonnie Predd, the chain’s executive vice-president in charge of marketing and special projects, who joined Waldenbooks in 1980 as Hoffman’s administrative assistant. “He’s a very special guy. His door was always open to all of us and he’s been a mentor, teacher and coach to virtually everyone who has worked here. But it was his decision to quit and go sailing, which everyone knows is his great- est love. So even though we’re all sad to see him go, we’re happy that he’s finally going to get to do what he’s always wanted to do.”

—MAUREEN O’BRIEN

Out of Line

by Mort Gerberg

“Hey, I’d LOVE to do a General Norman Schwarzkopf book! I just don’t want to be the one to negotiate with him.”

ISBN Has New Address, Phone

The International Standard Book Numbering (ISBN) Agency (U.S.) at the R.R. Bowker Company has been moved from its former New York location to the Bowker/Martindale Hubbell headquarters in New Jersey.

The new address is ISBN Agency (U.S.), 121 Chanlon Rd., New Providence, N.J. 07974, and the new telephone number is (908) 665-6770.