Introduction to Marketing Management

Master in Marketing Management, WS22

Case Study:
Leadership at Best Buy

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"From insight to impact"

Content

Background

Best Buy was founded in 1966 as an audio specialty store named "Sound of Music" by Richard Schulze and James Wheeler. After a rebranding in 1983, Best Buy found its core business model in selling consumer electronics and related products. Its current subsidiaries include Best Buy Mobile (cell-phone carrier), the Geek Squad (consumer electronics services), Magnolia Home Theater (home theater solution brand) and Pacific Sales (home electronics & white goods retailer) (Wells & Ellsworth, 2018). In 2021 the company counted over 102'000 employees worldwide and had a sales revenue of USD 47.3B (Forbes, 2021) – making it one of the few companies able to compete in the same market as Amazon (Trefis Team, 2020).

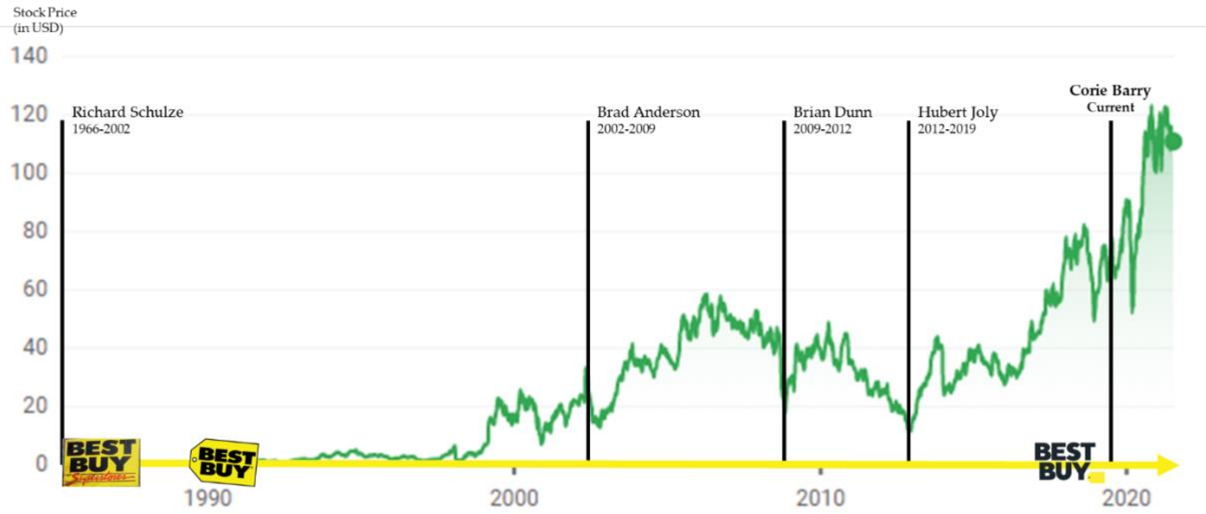

Figure 1 Best Buy's historical stock price, CEOs and Logos (own illustration based on data from (Forbes, 2021)*)*

Growing out of Minnesota – The Schulze Era

In 1966, Richard "Dick" Schulze and his partner James Wheeler opened a store called "Sound of Music" - selling audio equipment in St. Paul, Minnesota USA. Within the first year, they managed to turn a profit and soon expanded to nine additional stores in the region and extended their stock to other multimedia devices. However, their competition grew in turn and Schulze was soon looking for a way to differentiate his stores from all the others. The story goes, that Schulze defined the "Best Buy" strategy after a tornado had blown the roof of one of their biggest stores – leaving its stock mostly undamaged. In order to sell the salvaged items, he took them out of their boxes, displayed them in the open and greatly slashed prices for a big "Tornado Sale". The response was immediate and positive, with them selling out most of their warehouse and the specific "Tornado Sale" merchandise within the first day (Miller, 2016). Schulze took this lesson to heart and applied it to his other stores: placing a greater emphasis on a relaxed shopping experience, where customers had the opportunity to not only test products in a showroom but also receive a unique discount.

Two years later, the company was rebranded as "Best Buy", offering more locations and an extensive product line-up of consumer electronics. In 1985 the company was first listed on the NASDAQ stock exchange to fund further growth. In order to compete with the then much larger "Highland Superstores" and "Circuit City", Schulze rolled out a new store concept ("Concept II") based on his tornado-experience (Baxter, 2012). Floor space in all stores was expanded and stock-rooms emptied to put most of the goods the stores had to offer on display. These new stores were brighter, more fashionable and cut down dramatically on sales personnel in favor of easily readable "grab and go" offers (Wells & Ellsworth, 2018). Concept II was a success, not only cutting costs but offering a superior and more relaxed shopping experience to its visitors (Chakravarthy & Lorange, 2007). What followed were the "golden years" of Best Buy – with it becoming "a category killer (…) dominating the consumer electronics market" for years to come (Baxter, 2012).

By 1992, the company achieved over USD 1B in annual revenues and was expanding rapidly across the US, with its "Concept III" stores expanding the product lines further and the "Concept IV" stores being used to test innovations such as product information kiosks and larger display areas (Forbes, 2021). Helped by the home-computer and video game boom of the era, Best Buy had cemented itself in the consumer-bases' conscientiousness as the leading provider for affordable consumer electronics and was added to the S&P 500 list before the turn of the century.

Relevant Videos:

A short history of Best Buy: https://bit.ly/3xWiBSu
Richard Schulze on building a successful business: https://bit.ly/3hVTolD
Richard Schulze on managing through disruption: https://bit.ly/2UZOVFx

Anderson: Customer Centricity on- and offline

In the early 2000s, the company was gradually losing profitability, partially because of risky acquisitions such as the CD-store chain "Musicland", and partially because of its extension into foreign markets like the UK, Canada and China (Kieling, 2005). In 2002, the long-time sales executive Brad Anderson succeeded Schulze as CEO of Best Buy. During his time at the helm, Best Buy was taken online and the business model was expanded by the acquisition of the customer service company "Geek Squad" – which offers quick consulting and repair services at Best Buy locations to this day.

However, his most lasting contribution was probably his commitment to customer centricity. This series of changes rolled out successfully across Best Buy's locations and is best exemplified by a quote of Anderson: "We all work together. It's a family type of thing. We are all committed to giving the customer the best experience we can" (Kieling, 2005). Translated into strategy, this meant orienting the stores' portfolios towards customer groups rather than product categories. Initially, five different customer segments were identified, and their shopping patterns closely analyzed.

The sales personnel were then given additional training and powers "to better meet these customer segments' needs" (Kwok, Dornbach-Bender, & Lange, 2009, p. 8). Depending on the store, this could mean anything from allowing employees to rearrange the stores to make them more attractive to giving them the freedom to issue instant rebates for specific goods. These trainings continued for a year and since the closing rates in all test markets rose by 7% as a result of this shift, the strategy was rolled out across all stores until 2007.

This commitment was perceived favorably in the markets and Best Buy was able to achieve what few international brick-and-mortar stores could: profitable growth (Chakravarthy & Lorange, 2007).

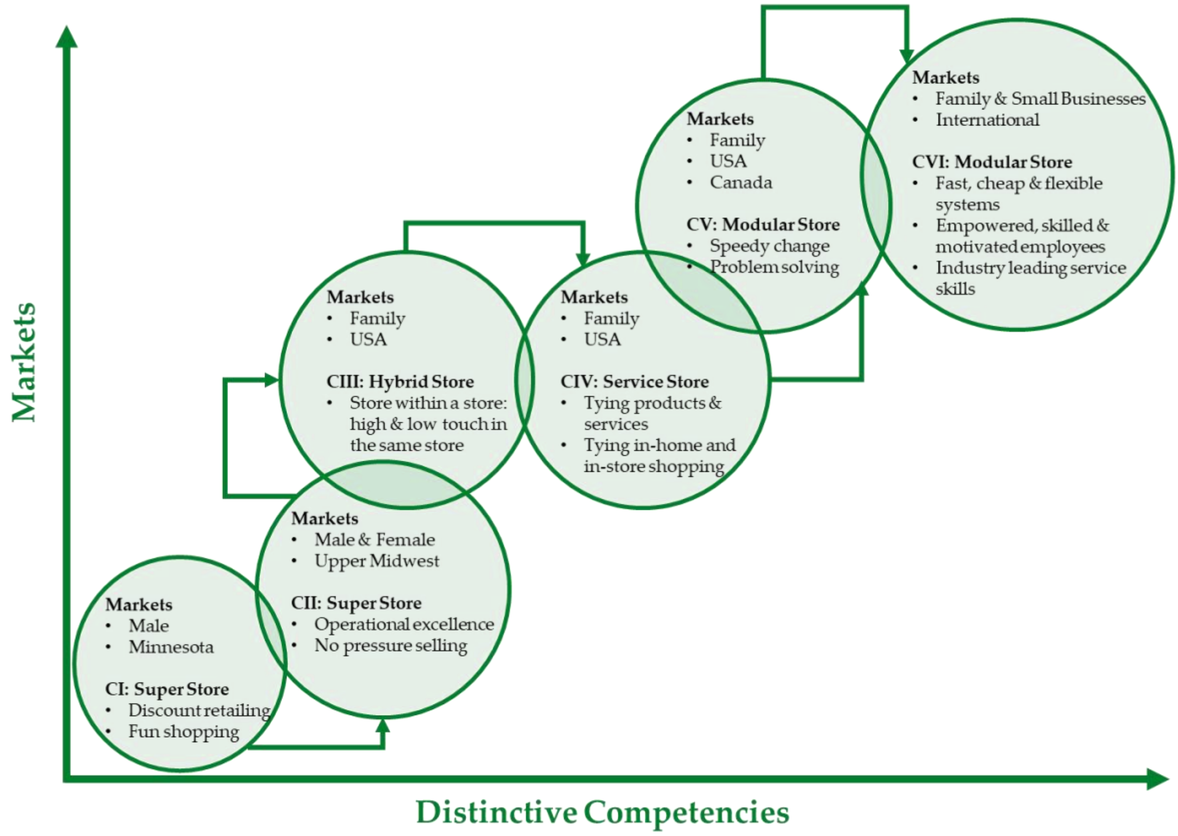

Figure 2 Four decades of transformation at Best Buy based on Chakravarthy & Lorange (2007)

Unfortunately, these changes did little to stop Best Buy's slow but persistent loss of market share to domestic competitors like Amazon, Walmart and Gamestop. As the Global Financial Crisis and the subsequent recession hit the company, it found itself struggling in foreign markets and ill-equipped to compete with its US competition online.

Relevant Videos:

Brad Anderson introduces Best Buy Wiki: https://bit.ly/36SG7DO
The new sense of "WE" at Best Buy (2009): https://bit.ly/3wUAZtu

All Dunn? Social Networks & Misconduct Scandals

Keeping up with e-commerce in the USA and abroad became a central goal for the brick-and-mortar focused Best Buy. However, this would also necessitate a drastic shift in how the company would conduct its business – taking steps away from the "big-box" and large showroom model which has served them well since the days of Schulze.

Brian J. Dunn was appointed to this task, taking over the CEO chair for the retiring Brad Anderson. Like him, Dunn had been with the company for a long time and had worked his way up from store manager. In early interviews, he emphasized the importance the internet played for consumers in general and Best Buy specifically: "As an electronics retailer, we know that there's a virtuous circle here: The more people become involved in social media, the greater the demand for connectivity and the PCs and mobile devices that deliver it. So social media are absolutely core to our strategy. I believe that our company is best positioned to give consumers these latest and greatest technologies, and our Geek Squad and our men and women in blue shirts are there to put solutions together for people. (…) The reality is that social media are where the national conversation is taking place today—and either you're part of that conversation or you're not." (Dunn, 2010).

Yet, Dunn's first actions were not focused on further digitizing the "Best-Buy experience", but rather on severe cost cutting. He cut capital spending by 50% in the first year (Wells & Ellsworth, 2018) and closed over 50 big box stores in the USA (Groth & Bhasin, 2012).

While this helped to avoid net losses, it did little to address the underlying problems of their core customer-experience. First and foremost: The big-box model did not work in the markets abroad, where customers were used to smaller stores with more attentive sales personnel. It also did not translate well to their online channels. The prices on their e-commerce platform were exactly the same as in their stores: higher than those of their competitors. Additionally, their delivery network could not keep up with the speed of Amazon and Walmart. Finally and perhaps most damningly, their online services were "notorious" for how they treated their customers (Groth & Bhasin, 2012). This culminated in a "Christmas Debacle" where a large quantity of ordered items had to be cancelled four days before Christmas, because Best Buy's stock ran out. Angry customer voices at the time asked "Does Best Buy think it will attract customers to order from its online store in the future? They have destroyed their credibility for their online shopping offering" (Berenstein, 2012).

It came therefore as no surprise, when Best Buy declared in 2012 that it was looking for a new CEO. The bigger surprise was, that Dunn was not being let go because of his "failure on every measure" (Downes, 2012) to turn the company around, but because of his policy-violating "close personal relationship with a female employee that negatively impacted the work environment" (Carlyle, 2012).

Relevant Videos:

Brian Dunn's Bio: https://bit.ly/3wWFFPJ
Brian Dunn Quits in Probe: https://bit.ly/2Uria4c
Best Buy searches for a new CEO: https://bit.ly/3kBwG3U

Renew Blue and Hubert Joly

After Dunn and the interim CEO George Mikan left their posts in 2012, the company had been struggling to stay profitable for a few years. Only one year prior, all of its subsidiaries in China had to be closed and the expansion was declared a failure. In a rush to keep up with the competition, the company also announced that it would launch "Marketplace" – an e-commerce platform for third party sellers similar to Amazon or Walmart. Although both of those actions resulted in a 1% sales increase to USD50.7B, the company still recorded a net loss (Wells & Ellsworth, 2018, p. 3). Combined with the meteoric rise of Amazon at the time, the press was declaring Best Buy to be "heading for the exits"(Downes, 2012) and failing to adapt "to the end of retailing as we know it" (Johnston, 2012).

Hubert Joly was elected into this volatile environment as the first Best Buy CEO from an outside industry. Previously, the French national Joly was CEO of the hospitality company Carlson and had no prior experience in retail. Unsurprisingly, there was a lot of skepticism surrounding his initial strategic plans – not because they were seen as misguided, but because he repeated a lot of the promises made by his predecessors:

fixing the price differences between Best Buy and its competition as well as improving the customer experience across all channels (Wells & Ellsworth, 2018).

Joly boldly named his revitalization plan "Renew Blue" – after the iconic blue shirts of Best Buy employees. His plan was built upon five pillars, which were supposed to serve as the foundation of the company's rebirth (Riecken, 2014):

1. **Reinvigorate and rejuvenate customers' in-store experience:** Previous CEO's had complained about "showrooming" or the "research offline, purchase online" effect. Customers used Best Buy's large showrooms and in-store service to find a fitting product and bought it online for a cheaper price. Joly recognized the problem but saw a lot of potential in being "the internet's showroom" – after all, once a customer enters a storer it is the staff's responsibility not to lose them. It was up to Best Buy to find a way to "integrate clicks with bricks" (Herhausen, Binder, Schoegel, & Herrmann, 2015). They got started by lowering their prices to be competitive and reduce comparability by pushing their home brands or included services delivered through the Geek Squad. To integrate the online and offline channels, stores were enabled to ship merchandise directly to online customers. This way, flops like the "Christmas Debacle" became more unlikely and additionally allowed Best Buy to sell returned goods while increasing inventory turnover (Riecken, 2014). Finally, an App used to check into stores, shop online and receive exclusive membership offers was launched.
2. **Attract and grow transformational leaders and energize employees to deliver extraordinary results**: Employee engagement was seen as critical to the new and improved customer experience in stores – driving an up to 7% difference in comparable-store sales (Wells & Ellsworth, 2018). To capitalize on this, new company trainings were issued together with a broader set of performance metrics. In-store teams were now organized around their more specialized training (e.g. being part of the Geek Squad, home connectivity, etc.) instead of all being part of the sales personnel.
3. **Work with vendors to innovate and drive value:** Since the days of Richard Schulze, Best Buy occasionally had disagreements with their suppliers, due to Best Buy insisting on its large showroom with little sales-support strategy. As such, some large brands were long absent from Best Buy stores. Joly re-established and strengthened relationships with many large suppliers such as Apple, Google, Microsoft and Samsung, by offering "store-within-a-store"

concepts and giving more brand-specific product training to employees (Wells & Ellsworth, 2018). This way, they regained some ownership over customers they had previously lost to competing specialty stores.

4. **Increase the company's return on invested capital by growing revenue and efficiency, which includes cutting unproductive cost like administrative and non-product expenses**. Joly mostly continued Dunn's policy of retreat from foreign markets. Additionally, he broke with the "superstore" model by reducing store space in general and renting free space for his new "store-within-a-store" approach (Riecken, 2014). Within a few years, Apple aisles and Samsung TV-walls could be found in Best Buy locations across the US.
5. **Make the world a better place through a recycling program and equipping teenagers with technology.** Although Schulze and Anderson often identified Best Buy as a "family" and the big "We", its company purpose had always been overshadowed by its eponymous "Best Buys" – i.e good prices. Slogans like "Nobody Does Black Friday Like Best Buy", "Great Prices, No Pressure" or "Expert Service. Unbeatable Price" drove that point home in consumers' minds. Joly tried to give the store-chain a bigger purpose by building on Dunn's refocusing efforts, which emphasized the empowering effect of modern technology with slogans like "Making Technology work for you". Additionally, the company had to address its poor sustainability policy following increasing consumer scrutiny. Hence, recycling efforts for consumer electronics were started in Best Buy stores from 2013 onwards. Additionally, initiatives like providing teenagers with current Windows gadgets would eventually develop into the "Teen Tech Centers" providing current technologies to teens "in underserved communities" to this day (Best Buy, 2021). Years later, Joly would identify finding a "noble purpose" for Best Buy the most important factor in Best Buy's resurgence: "A noble purpose has to be your North Star — in the case of Best Buy, we decided that our purpose is enriching people's lives through technology" (Reiss, 2021).

The turnaround after "Renew Blue" was anything but immediate. The expansion of the product portfolio was slow, the price margin to Best Buy's competition was closing but still there and the website continued to have worse functionality than sites like Amazon.

However, by 2015 the first signs of a turnaround became visible, with online sales finally increasing each quarter thanks to the ship-from-store network being extended over all 1'400 US locations. The effect of the ship-from-store solution was so significant, that Best Buy could suddenly boast faster average delivery times than Amazon for the first time. By the middle of the year, the consolidation of the business abroad was mostly finished and domestic growth in sales started to pick up speed (Wells & Ellsworth, 2018).

From 2016 onwards a fresh new wind blew through the company. Best Buy could now promise same-day delivery in over 13 markets with real time tracking for all customers. The same was true for Geek-Squad customer service requests. Most stores were overhauled to shake off the old "big box" image and retooled with cutting-edge attractions like VR-Showrooms. Customer services were also expanded with in-home consultations, repairs and installations by the Geek Squad and Magnolia Home Theater Solutions. This represented a giant step forward for a company, which only 4 years prior could not guarantee a within-month delivery during holiday seasons (Berenstein, 2012).

Relevant Videos:

Leading with Purpose and Integrity: https://bit.ly/3zp4ohi
The Industrialist Dilemma: https://bit.ly/2V3Ubrw
Hubert Joly talks Strategy: https://bit.ly/2TqjCDa
HSG-Alumni - Meet Hubert Joly after he resigned: https://bit.ly/3Ab46uw

Expanding the Horizon: Building the New Blue

On the first March of 2017, Joly proudly declared his "Renew Blue" initiative to be over: "We now feel it is time to call Renew Blue officially over and launch our strategy for the next phase of our journey: Best Buy 2020: Building the New Blue. In this next phase, we go from turning the company around to shaping our future and creating a company customers and employees love that continues to generate a superior return for our shareholders. We are driven by our purpose to help customers pursue their passions and enrich their lives with the help of technology" (Best Buy, 2017).

This sharpened focus on the purpose of "enriching lives through technology" (Coggins, 2020) was also expressed within the new central directions of "Building the New Blue":

1. **Maximize the multi-channel retail business:** While Best Buy was quick to re-declare itself the "leading provider for consumer electronics", the fierce competition from Amazon continued to chip away at them. The solution was two-fold: continuing to invest in Best Buys extensive on-location customer services and selling the products their customers actually want to use. Surprisingly, this also meant entering a partnership with Amazon: selling, promoting and installing their FireTV and Alexa line of products in conjunction with their own home-entertainment solutions (Joly, 2021).
2. **Provide services and solutions that solve real customer needs:** Joly reasoned, that the access their service staff had to their customers' home would give them the opportunity aid the aging population of the US. A series of acquisitions were made, investing into smart home technologies for elder care (e.g. monitoring their daily activities) which in turn could be sold through insurances – a brand new and high-growth opportunity for Best Buy.
3. **Accelerate growth in Canada and Mexico:** While almost all oversea investments of Best Buy had to be closed, the company still had a lot of stakes in the US' neighboring countries. With its newfound, more efficient delivery network and functioning online store, reinvesting into these markets suddenly became feasible again. Mexico could have also served as a promising location for the companies Teen Tech Centers.

These declarations were met with a lot of enthusiasm from markets and employees alike. For the first time in a long time, it looked like the retailer was not just fighting for its live but carving out a new purpose only it could serve.

Relevant Videos:

Hubert Joly on Good Leadership in the Pandemic: https://bit.ly/3iDduAc
Joly explains the new Climate for Business: https://bit.ly/3rrVCfr

Corie Barry doubles down

Huber Joly stepped down in 2019 from his role as CEO to focus on his career as a senior lecturer of business administration at Harvard (Harvard Business School, 2021). He was succeeded by Corie Barry, former president of the Geek Squad Services Division and CFO of Best Buy. With her promotion at just 44-years old, she became one of the youngest CEOs of an S&P 500 company (Kelly, 2020).

Her start in her new role was difficult, with then President Trump announcing a trade war with China, an anonymous letter accusing her of having an "inappropriate relationship" with her former boss (Kelly, 2020) and the first news of the COVID-19-pandemic hitting American shores. However, she held steady to the vision of "Building the New Blue", stating in an early interview: "We're the last consumer electronics retailer, and we offer unique advantages to both our vendors and our customers. If you're going to hinge on a strategy that's built around these unique customer relationships, I think you actually double down on it in times of disruption." (Reagan, 2019)

This claim was tested during the first two waves of the pandemic and found to be partially true. Best Buy was undoubtedly one of the pandemic winners, with a 12.6% increase in sales in comparison with previous years – an expected 40% of which coming from online sales. At the same time, the company is apparently no longer able to hold on to its brick-and-mortar retail-roots to the same extend. At the beginning of the year, 5'000 workers were laid off and a yet undisclosed number of stores are planned to close later this year (Meyersohn, 2021). Large parts of existing stores were converted to serve the "ship-from-stores" model and many full-time positions were converted into part-time jobs to serve partially new services, such as curbside-pick up developed during the lockdown.

"There isn't a world where people revert back to their 2019 behaviors", made Corie Barry clear in an interview earlier this year," It's this comfort level more than anything else that will continue to push the envelope. Customer expectations will be raised in terms of what they can get done digitally." Despite or maybe because of the turbulence of her first two years in office, Best Buy tried to expand and strengthen its brand's purpose. Just a few months ago, the company committed itself to spend USD1.2b in minority-owned businesses and continues push the "Teen Tech Centers" to provide access to new technology to underserved communities (Lubbers, 2021). If the company can live up to the high social goals, it has set for itself remains to be seen.

Relevant Videos:

How Corie Barry Climbed the Ladder at Best Buy: https://bit.ly/3Bupgpe
Doubling Down on Strategy Despite Disruptions: https://bit.ly/3eGq3JB

The Future: New challenges and changes in the post-pandemic period

Best Buy decreased their forecast for 2022 after reporting a decline in revenue for the first quarter of the 2022 fiscal year. The primary cause stated was the lower demand in global trade caused by the pandemic, the war in Ukraine and the inflation of the US dollar. Best Buy has experienced supply chain problems. For example, the electronics chain was affected by global chip shortages. Supply shortages have been observed throughout the whole retail industry and products are out of stock for extended periods.

Critical voices feared that Best Buy could be particularly vulnerable to these developments. While the company had seen record-high demand for computer monitors and kitchen equipment, with sales increased by 37.3% at the start of 2022 (Repko, 2022), analysts anticipate that demand for electronic and white goods will plummet during the inflation (Gonzales, 2021).

In addition to the supply challenges, Barry points out that labor shortages will continue to affect the business (Kumar, 2022). Best Buy stores are receiving fewer applications than in the past. Particularly observable is a lack of customer service staff, which could be explained by the fact that remote work opened options for employees (Kumar, 2022). Corrie Barry is aware of the challenge of workers being able to more easily take on other jobs that can take place anywhere in the world.

Nonetheless, Corie Barry takes a different view: Best Buy is not "planning for a full recession". She thinks that even though customers are becoming more frugal, the business can still operate with some latitude because it sells goods that are becoming increasingly essential to daily life. “Consumer electronics over time is a stable industry” she stated at a TV-interview in the summer of 2022, “The last two years have clearly underscored the importance of tech in people’s lives, so I think it’s important for us to have that as a backdrop.” (Repko, 2022).

Nevertheless, a noticeable shift in the number of shoppers and their preferences could be observed through 2021-2022: During the pandemic, Best Buy's primary clientele were low-income, female customers. Just a year later, its stores and the company’s website attract higher-income, male customers. In response to this, Best Buy updated the appearance of its storefronts and merchandise selection. Throughout 2022, the business planned to revamp its 1,000 locations once more (Repko, 2022). In addition, Best Buy made plans to continue their expansion and open outlet locations in Phoenix, Houston, and Chicago.

Further modifications were requested by senior management to combat falling sales: Best Buy introduced a wider selection of products, including high-tech beauty products, patio furniture, and gym equipment (Gonzales, 2021). Furthermore, the company's executives declared that they would continue to place a high priority on the growth of the services division. As a result, "Totaltech," a membership club created to offer technical support services and extended returns or exchanges, was established. Finally, Best Buy continued to build their trade platform established during the pandemic with a division that offers goods and services to other businesses. Revenue from their platform grew by 15% in the first quarter of 2022 and by more than 70% over the course of the previous two years (Repko, 2022).

Although Best Buy`s current numbers look critical to analysts, Corie Berry is convinced that the company is well positioned for all future challenges. The learnings from the pandemic continued to aid the stores in the “new normal”, with delivery times being improved even further; with a decreased mean delivery time for fast delivers by 400% from the previous year.

As for strategic direction, Corie Barry stays true to her plan to building the New Blue: “The biggest areas of investment were our new membership program, technology and Best Buy Health, all core to our future growth potential.” (Keefer, 2022).

However, Best Buy's ability to successfully navigate the challenging economy and meet the physical as well as online needs of its customers over the long term, depends on the company's ability to deliver on its core customer experience and Best Buy’s goal of "enriching lives through technology."

Relevant Videos:

Best Buy drops after earnings reporting: https://bit.ly/3dGxoeF

Best Buy CEO Explains Supply Chain Issues: https://bit.ly/3QLOvdJ

Assignment

The goal of this exercise is to understand the complex interaction between marketing and leadership. The case presented asks students to evaluate the last 20 years of the retail company Best Buy through this lens. The students are tasked with applying their knowledge of the "ideal marketing management process" (Tomczak, Reinecke, & Kuss, 2018) from the mandatory reading of the course, to the case at hand. Specifically, the steps taken to modernize the core customer experience with Joly's "Renew Blue" initiative should be critically analyzed.

The students' task is to answer and elaborate on the following questions:

1. Summarize the previous (Big Box & Showrooming) and current marketing strategy (from Renew Blue onwards) Best Buy is / was pursuing. Use the marketing planning model of Tomczak et al. (2018) as a basis to describe these strategies and their differences.
2. What leadership style best describes the different CEOs' understanding of leading a company? Gather evidence (and artifacts) for the leadership styles of the different CEOs you find most significant and discuss the effectiveness of their actions from a marketing management perspective.
3. Where do you see the major challenges for the leadership under current market conditions? How does this effect customer centric behaviors of employees? What kind of leadership actions would you recommend?
4. Please prepare a presentation of 10 minutes to demonstrate your findings. You are explicitly asked to choose an appropriate presentation technique beyond PowerPoint – be creative!

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