

The Wall Street Journal reports Best Buy founder (and ex-chairman) Richard Schulze is looking for fellow investors for plans to take over Best Buy, in order to "preserve the value of his holdings."



Apparently Schultze fears Best Buy will continue declining in value unless major changes happen in the company. After all sales are down, it already gave up on European retail and plans to close 50 US stores in 2012.

Buying the biggest CE retailer in the world (by revenue) is not a very easy task, since Wall street estimates it would probably cost over \$11 billion. Schulze owns the biggest stake in Best Buy, slightly more than 20%, valued at around \$1.4bn.

Analysts however suggest a Best Buy buyout would only be possible if the retailer sells its European and Chinese units, "sweetening" the deal in the process.

Schulze founded Best Buy 46 years ago, and he led until 2002. He was forced to resign from his position as Best Buy chairman back in May 2012, following his failure to report the "improper relationship" between former CEO Brian Dunn and a 29-year old female employee.

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