

Hubert Joly: A New (Best Buy CEO) Hope?

Written by Marco Attard
22 August 2012

Best Buy hopes to turn its situation around with its choice of new leader-- Carlson CEO Hubert Joly, a man Best Buy claims has a record in turning the fortunes of companies in the media, technology and services sectors around.



You might not know who Carlson is-- but you surely visited at least two of its holdings, Radisson and TGI Friday's. Something of hospitality business giant, Carlson operates hotels and restaurants in over 150 countries.

Joly joins Best Buy from September 2012 once he manages to secure a visa (due to his being French), The Wall Street Journal reports. He replaces current interim CEO G. Mike Mikan.

The troubled retailer has been looking for a leader since April 2012, following the sudden resignation of ex-CEO Brian Dunn due to an "improper relationship" with a 29-year old female employee.

The scandal also forced Best Buy founder (and ex-chairman) Richard Schulze to resign, since he failed to inform the board about the relationship. Schulze plans to buy his old company back, and Best Buy even gave him an offer-- an offer Schulze declined, according to the retailer.

Will the French touch turn Best Buy's fortunes around? The retailer already lost \$1.2 billion during fiscal 2012 (ending March 2012), compared to the \$1.3bn profit from the previous year.

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