

Joly Outlines Best Buy Turnaround

Written by Marco Attard
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New Best Buy CEO Hubert Joly lays down his turnaround plan for the largest electronics retailer in the US-- one listing online and internet sales as the top priority for the retailer.



"We have been too slow to capture our fair share of the online channel," Joly remarks.

Dubbed "Renew Blue," the Joly plan outlines 5 priorities for Best Buy-- improvement of the customer experience across all channels (including online), investment in employees (especially the "Blue Shirts" and Geek Squad agents), work with vendor partners, driving operational performance and further investment in local communities.

The retailer will introduce a team-based incentive program tied to both customer service and sales, while during the holiday season employees will have the authority to price-match against the online competition in efforts to defeat the "showrooming" trend.

Stores will also see a redesign-- Apple Store-style "Solutions" central desk, in-store shops with labels such as Sony, Apple and Samsung, and more space to popular items such as app accessories or tablet and smartphone cases for women.

"There's a sense of urgency" at Best Buy, Joly concludes. "I'm sick and tired of negative [comparable sales.] We are working very hard to have an impact. There are a lot of low-hanging fruits."

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