

Online Retail, Cuts Help Best Buy Q3

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Best Buy's "Renew Blue" strategy appears to be working as the retailer reports better-than-expected fiscal Q3 2015 results with revenues growing by 0.6% Y-o-Y to \$9.4 billion through 2.2% Y-o-Y sales growth.



Further growth for the retailer comes from online retail, as it reports online sales growth of 21.6% Y-o-Y, up from 15% seen in the previous year. Also helping were budget cuts worth around \$1 billion.

"In Q3 our teams delivered positive comparable sales, improved profitability and continued progress in our Renew Blue transformation," Best Buy CEO Hubert Joly says.

However the retailer still faces troubled waters outside its home US, as international revenues are down by -8.4% Y-o-Y (to \$1.4bn) due to lackluster Chinese sales, store closures and exchange rate fluctuations.

As for Q4, the retailer expects flat Y-o-Y growth for both revenues and sales, even if it also insists it will be prepared for the upcoming holiday season.

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