

## Salt Lake City Gets First New Best Buy

Written by Frederick Douglas  
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Best Buy appears to be confident in its recovery-- so much so that, according to Star Tribune, it plans to open a first new big-box store in the US in 7 years, a 3344-square-metre outlet in Salt Lake City.



Set to open in Q3 2018, the store located in a mixed-use lifestyle centre called Station Park, and is around 24km away from the nearest Best Buy.

So far Best Buy has only confirmed the opening of this one store, but it does seem it has emerged from turnaround. After all, Q4 2018 was its best quarter since Q4 2004, with same-store sales growing by 9% Y-o-Y. The retailer attributes such results to the success of the Best Buy 2020 strategy, as well as efforts to improve in-store experience, decrease employee turnover and increase training.

That said, the retail will continue closing the Best Buy Mobile small-format stores in the US. Mostly located in shopping malls, these outlets are a fraction of the size of big-box stores. Best Buy started the closures in 2015, and plans to close all 250 by end May 2018.

“Our stores are a vital component of our multichannel strategy and we believe they are an important competitive advantage,” the Best Buy 2017 annual reads. “In fiscal 2019 and beyond, we will continue to look for opportunities to optimize our store space, renegotiate leases and selectively open or close locations to support our operations, as evidenced by our recent announcement to close all of our remaining Best Buy Mobile stand-alone stores in the US.”

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