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BEST BUY SWOT & PESTLE ANALYSIS

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Company Name : Best Buy

Company Sector : Retail, Consumer Electronics

Operating Geography : United States, North America, Global

About the Company :

Best Buy is the largest retailer of consumer electronics in the U.S.A. It sells technology merchandise, services and solutions with approximately 1,600 stores in North America and nearly 47 billion in annual revenue. Seventy percent of the U.S.A citizens can access a Best Buy outlet within 15 mins of their place of residence and the Company also operates in Canada and Mexico. Richard M. Schulze and Gary Smoliak founded the Company in 1966 as an audio specialty store operating in the name of Sound of Music. Geek Squad, Magnolia Audio Video, and Pacific Sales are the chief subsidiaries of Best Buy. It featured on the New York stock Exchange in 1987. Best Buy has an employee strength of 102,000 as of 2021, spread across U.S.A., Canada, Mexico and sourcing offices in China. The Company is headquartered in Richfield, Minnesota. By the end of FY21, Best Buy had 1,159 stores throughout their international and domestic segments. Best Buy is renowned for its recycling program, the company has partnered with Electric Recyclers International, a California company that is specialized in the recycling of electronics and technology. Best Buy claims to collect 409 pounds of e-waste each minute the stores are opened. In February 2022, Best Buy announced the launch of Best Buy Ads, a new internal media company that will assist consumers in finding fresh and pertinent goods, services, and deals.

The USP or Unique Selling Proposition of Best buy lies in being a consumer-centric company which endeavors at solving clients' technology problems by addressing the essential human needs across a wide range of areas. Best Buy's mission statement is "To be the leading technology expert who makes it easy for customers to learn about and confidently enjoy the best technology."

Revenue :

\$ 47.2 billion – FY ending 3rd February 2021 (y-o-y growth of 8.25%)

\$ 43.6 billion – FY ending 3rd February 2020

SWOT Analysis :

The SWOT Analysis for Best Buy is given below:

Strengths	Weaknesses
<ul style="list-style-type: none"> 1.Largest consumer retailer 2.Strong management team 3.Established support services 4.Persistent strong financials 	<ul style="list-style-type: none"> 1.High overhead costs 2.Increasing inventory levels 3.Dependence on domestic markets 4.Store closures and layoffs
Opportunities	Threats
<ul style="list-style-type: none"> 1.Maintaining good vendor relationships 2.Growing its smart home business 3.Dwindling fortunes of competitors 4.Increasing online presence 	<ul style="list-style-type: none"> 1.Intense competition from e-retail giants 2.Higher expectation of customer satisfaction 3.Imposition of tariffs on Chinese imports by Trump administration 4.Online gaming popularity leading to decrease in demand for gaming products

PESTLE Analysis :

The PESTLE Analysis for Best Buy is given below:

<p style="text-align: center;">Political</p> <p>1.Trump's trade war with China to hurt retailers 2.Engagement in public policy issues for enhancing stakeholder interests</p>	<p style="text-align: center;">Economical</p> <p>1.Retail sector going through turbulent environment</p>
<p style="text-align: center;">Social</p> <p>1.Customers averse of buying big-ticket items online 2.Shifting of consumer preferences towards experience related spends</p>	<p style="text-align: center;">Technological</p> <p>1.Leveraging data analytics for store insights</p>
<p style="text-align: center;">Legal</p> <p>1.Strong compliance standards for suppliers 2.Security concerns leading to supplier termination</p>	<p style="text-align: center;">Environmental</p> <p>1.Initiatives for sustainability and climate change 2.Focusing on providing customers with sustainable products</p>

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