Circuit City Short Circuit

What Circuit City Did Wrong and How to Return to Success

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Introduction

This analysis will discuss the reasons for Circuit City's decline and recent bankruptcy and suggests the measures it could have taken to avoid its demise. Our examination identifies specific factors that weakened the company and we propose short-term and long-term road maps as a guide to ensure an effective and successful turnaround.

Although the analysis focuses primarily on evaluating the condition of the company during the 2000-2005 period, this paper also discusses events following this period. These events are relevant because of Circuit City's bankruptcy and liquidation in 2009, but also because they provide additional support for the roadmap to profitability discussed in the last sections.

Timeline

- 1971 - 1976
  - Restructuring under Alan Wurtzel
  - Consolidation of stores
- 1974
  - "The Loading Dock" concept implemented, precursor to Circuit City Superstores
- 1977
  - Circuit City concept emerges
- 1982
  - Wards Loading Docks stores become Circuit City Superstores
- 1984
  - Compact becomes Circuit City Stores, Inc. and lists on on NYSE
- 1991
  - Circuit City enters the banking business through its own credit card
- 1992
  - First North American National Bank becomes wholly-owned subsidiary
- 1993 - 1996
  - Aggressive expansion
- 1993
  - First CarMax opens
- 1995
  - Circuit City Invests $30 million in Divx
- 1996
  - Circuit City is the leading consumer electronics (CE) retailer
  - Best Buy becomes biggest retailer in segment
  - PC Sales soften
- 1997
  - Circuit City invests an additional $130 million in Divx
  - CarMax separate legal entity

- 1999
    - Circuit City withdraws Divx
- 2000
    - June: Allan McCollough becomes CEO
    - Circuit City cuts appliances, closes six distribution centers, eliminating 1,000 jobs
- 2001
    - January: Remodeling effort scaled back
    - Circuit City starts exiting smaller stores
- 2002
    - Circuit City spins off CarMax
- 2003
    - February: 3,900 commissioned sales staff cut
    - Takeover offer from CompUSA at $8/share rejected
    - Disposal of financial services operations
- 2004
    - Circuit City introduces its own brands
- 2005
    - Circuit City acquires Canadian CE retailer InterTAN. Creates "The Source by Circuit City" brand stores
    - February: Takeover offer from private equity firm, Highfield Capital Management, at $17/share
    - September: Real estate restructure
- 2006
    - March: Philip Schoonover becomes CEO, replacing Allan McCullough
    - June: Schoonover becomes Chairman
    - Fall: CE Retailers engage in TV pricing war, Circuit City rolls out "Home Entertainment Innovation Project" including new store format
- 2007
    - March: Circuit City lays off 3,400 high-paid employees
- 2008
    - May: Goldman Sachs hired to negotiate acquisition deals, Blockbuster possible purchaser
    - July: Shareholder pressure, including Mark Wattles
    - September: Philip Schoonover steps down as CEO, replaced by James Marcum
    - November: Circuit City files for Chapter 11 bankruptcy
    - December: Circuit City cancels lease auction due to lack of bidders
- 2009
    - January: Circuit City decides to liquidate after failing to win vendor support for buy-out

Decline: Why Did Circuit City Fail?

Circuit City’s failure could be attributed to a combination of factors including lack of vision, change in market conditions, and deteriorating financial performance.

Lack of vision and other strategic issues:

Misaligned Values, Processes, and Resources

Organizational capability depends on how aligned its resources, processes and values are and not alone on the capabilities of employees working within it. Circuit City clearly had the resources to succeed in the retail business. Their salesmen had expert knowledge of the products and were the best of the breed in the industry; they also had a popular brand name. However, the processes that defined how the Circuit City employees worked in stocking, pricing and selling their products were not consistent with the processes that would be required with retailing new technologies and products. For example, the shifting product mix required an overhaul of Circuit City’s inventory management processes and business model so that the new products could be brought in for display and sale with lightning speed while maintaining flexibility in which the product mix could be changed quickly to optimize the profit margins.

Circuit City initially required high overhead costs to build the empire but this did not fit with the retail business of the 21st century. Good business, as per Circuit City’s values, required a high margin. Consequently, Circuit City’s sales representatives oftentimes overlooked or did not provide as good of service to customers seeking smaller, less profitable items which proved costly in the future, as it portrayed Circuit City as a retailer that was not sensitive to the customer’s desire for low cost.

Thus, while Circuit City had plenty of resources in terms of highly capable employees, capital and equipment and a strong brand to be successful in the retail business, the organization itself was incapable of succeeding due to its misaligned processes and values.

Overaggressive Store Expansion Strategy

Best Buy’s expansion strategy by opening new super store chains in 1995 was similar to Circuit City’s expansion strategy in the 1980s. However, with more modern-looking stores in more prominent areas than Circuit City stores, Best Buy’s expansion strategy was more successful. Hamilton states that Circuit City's "out-of-the-way locations were often just inconvenient enough to tempt customers to head to other retailers, like Wal-Mart."

In 2005, Circuit City attempted a restructuring of its real estate organization under VP Steven Jackson. Two key goals were to improve store locations and to improve lease terms (Wolf 2005).

Through 2008, the company continued to open 4-5% more stores annually despite its suffering financial state (KeyBanc, Aug 2008). However, the store continued to be opened in poor locations, with poor layout. In 2008, 55% of its stores were still in the "antiquated" larger showroom formats.

The February 2009 issue of "Retail Traffic" reported on the failed auction of seven hundred [illegible] declining same store sales, which had been lagging at Circuit City profitability since 2005.

Lack of Focus

In 2003-2005, Circuit City, acknowledging lagging performance, began restructuring its business to compete with Best Buy. Part of these changes included compensation adjustments as discussed above. Another change was the shift to focus on store location and to limit new store openings. Still another was to alter product mix. Finally, Circuit City also experimented with different store formats, layouts, and brands. Circuit City opened "The City" stores which had smaller formats that the large super center format of its other stores. In Canada, it opened "The Source" stores. Scot Ciccarelli of RBC Capital Markets commented that rejuvenation attempts like The City have had mixed results (Bogoslaw 2007). Circuit City's lack of focus in strategy clouded the consumer's impression of the company and there was little that differentiated it from Best Buy.

Circuit City also made a few strange choices in growth. It opened CarMax outlets to sell used cars and tried to enter the media delivery business with Divx. These projects were a large disruption in Circuit City's core business.

Elimination of Commission-Based Sales System

Although Circuit City’s sales staff were the best of the breed, customers are likely to feel the extra pressure to make a purchase since the sales representatives are commission-based. The uncomfortable experience may cause the customers to patronize Best Buy or other competing stores where sales people were not compensated purely on sales volume generated by an individual sales person. Another drawback of the commission-based system is that Circuit City’s sales representatives may often times overlook or do not provide as good of service to customers seeking smaller, less profitable items which usually results in lost customer loyalty because of poor service. With customers additionally becoming more price-sensitive, Circuit City has failed to satisfy the customer’s desire for low-cost items.

In 2002, however, Circuit City abolished the commission based system. Instead of helping the company, this may have further harmed the company, because top 20% of sales staff left the company realizing that the new compensation plan will reduce their annual income. Philip Schoonover received a salary of $7 million that year (Hamilton 2008).

As part of Circuit City's restructuring in 2007, it layed off 3,400 employees in favor of lower paid workers. S&P suggested that this may have contributed to poor TV sales that year, when flat-panel television sales were a large part of the business ("TV Troubles for Circuit City," 2007).

Change in market conditions:

Shifting Product Sales Mix

The market experienced a transition in the retail environment from low margin CDs and movies to higher margin digital products like HDTV, computers, digital camcorders, and digital phones. With the inevitable growth and built in obsolescence of the digital products, the key is the speed in which the product mix could be changed to optimize the profit margins.

Best Buy surpassed Circuit City in 1999 for the first time and never looked back. 1999-2000 was also the time when the U.S. market saw a surge in the demand of digital products (digital TVs, DVD players, camcorders, etc.) with a concurrent decline in the unit price video equipment (Exhibit 4a). U.S. average factory price per unit for PCs started declining around the same period and the demand for MP3 players increased while all other non-digital audio products started to see a decline in demand.

Hamilton mentions that another issue with Circuit City's product mix was its decision to stop selling appliances, which formerly brought in casual shoppers.

Circuit City also failed to take advantage of co-promotions with big vendors such as Apple, which is a tactic Best Buy has used to drive traffic into its stores (Hamilton 2008). Best Buy, which has Apple sections in its stores, has taken advantage of the supplier's popularity to sell its own high-markup items.

In 2005-2008, flat panel TVs were a hot product. Circuit City was hurt by lower than [illegible] television category [...] is our most important business" (Malester).

Fierce Competition: Best Buy, Walmart, and Online Merchants

Circuit City with its traditional strategy of being a predictor new trends failed to foresee the shift in consumer needs in late 1990s. Best Buy, on the other hand, was able to sense the change in market dynamics and act quickly and efficiently to make the most of the opportunities offered in the marketplace by growing demand of new technology.

Secondly, non-commission based sales staff with a strong emphasis on delivering on customer's objective on value for money while keeping a low cost structure was another key advantage for Best Buy. Wal-Mart, which specialized in delivering low-cost products to the consumer with no-frills customer service, was able to undercut Circuit City's prices through its superior supply-chain.

Rising web merchants such as Amazon.com and Buy.com also began eating away at Circuit City's market share. Web merchants like Amazon with lower overhead costs and the convenience of shopping at home began rising in popularity, improving their presence and gaining loyal customers in the process. According to an analyst at KeyBanc, 90% of Circuit City's product selections are available from mass merchants or the Internet.

Still worse, the consumer electronics industry was undergoing huge changes. Tweet, Radio Shack, and CompUSA are three major CE's that would later declare bankruptcy. A big part of this failure of CE retailers is channel blurring. According to Tim Craig, in 2008, non-CE retailers such as Target, Walmart, and Costco accounted for most electronics purchases (2008).

Its dated systems were another cause of concern for Circuit City. While Best Buy, Wal-Mart, and Amazon.com had invested and updated their information technology architecture in bids to be responsive and lean, by 2006, Circuit City was still trying to play catch-up ("Unhappy Holidays for Circuit City?" 2006).

Circuit City also needs to address the margins on its products. The 2006 holiday season was abysmal for Circuit City in part due to the price war Wal-Mart started on flat-screen televisions ("Circuit City Loses Money amid Price War," 2006). Circuit City has no hope to out-price Wal-Mart, although price matching in this case may have lessened what would have been even greater losses. The moral of the story is that Circuity City had to find some other way to differentiate itself and diversify its product mix.

Circuit City faced an identity crisis in which it was attempting to become Best Buy. It created Firedog to compete with Best Buy's Geek Squad, and sold its own branded items as Best Buy had been doing. It was also updating its IT infrastructure to compete with Best Buy. Its strategy to "out-Best Buy" Best Buy was obviously not good--it seemed to be playing catch up for years (Serafin 2006).

Weakening Market and Economy

The global computer and electronics retail sector grew between 5% and 10% annually from 2004 to 2007; however, growth slowed in 2007 and in 2008-- the market shrank at -0.5% to a market size of $841.4 billion (Datamonitor 2009). The weakening market created more struggles for Circuit City as it and its competitors fought to stay on top. Market projections provided by Datamonitor show the market not picking up until 2010 as the market is forecasted to remain slow throughout 2009.

Datamonitor states in a 2007 company profile of Circuit City a few important possible factors in the failure: overdependence on a few suppliers, slowdown in consumer spending, an overdependence on the U.S. market, and increasing retail rents (Datamonitor 2007).

Deteriorating Financial Performance:

Circuit City	2008	2007	2006
Z score	3.46	4.05	4.35
Current Ratio	1.52	1.68	1.75
Inventory Turnover	7.46	7.60	6.78
Fixed Asset Turnover	11.32	13.50	13.72
ROA	-8.57	-0.25	3.61

A comparison of the key ratios between 2006, 2007 and 2008 shows that Circuit City declined considerably in terms of liquidity, asset management and profitability. The dismal financial performance starting in 2006 is the cumulative effect of lack of focus, market conditions and issues with strategy and vision mentioned above. Specifically, store expansion was overaggressive since the number of stores kept increasing while operating margins fell (Chart 1 below). Operating margins started declining in 1994, concurrently with the increase in number of Circuit City stores except for a blip in the year 2000, when Richard Sharp stepped down as the CEO making way for Alan McCollough. Also, SG&A as a percent of sales rose significantly in 2003 even as number of stores and associates started to stabilize or even decline (Chart 2).

Chart 1

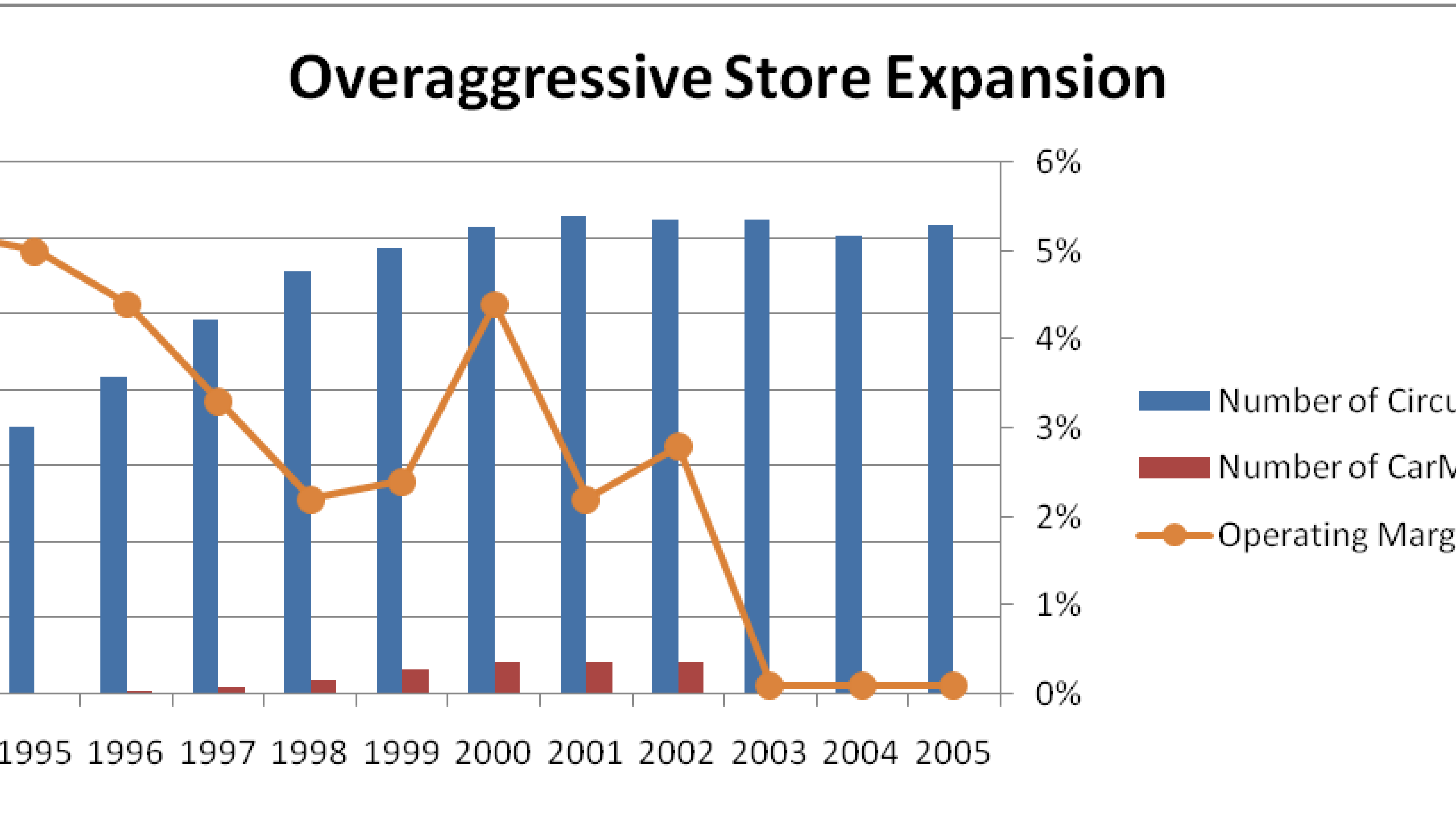
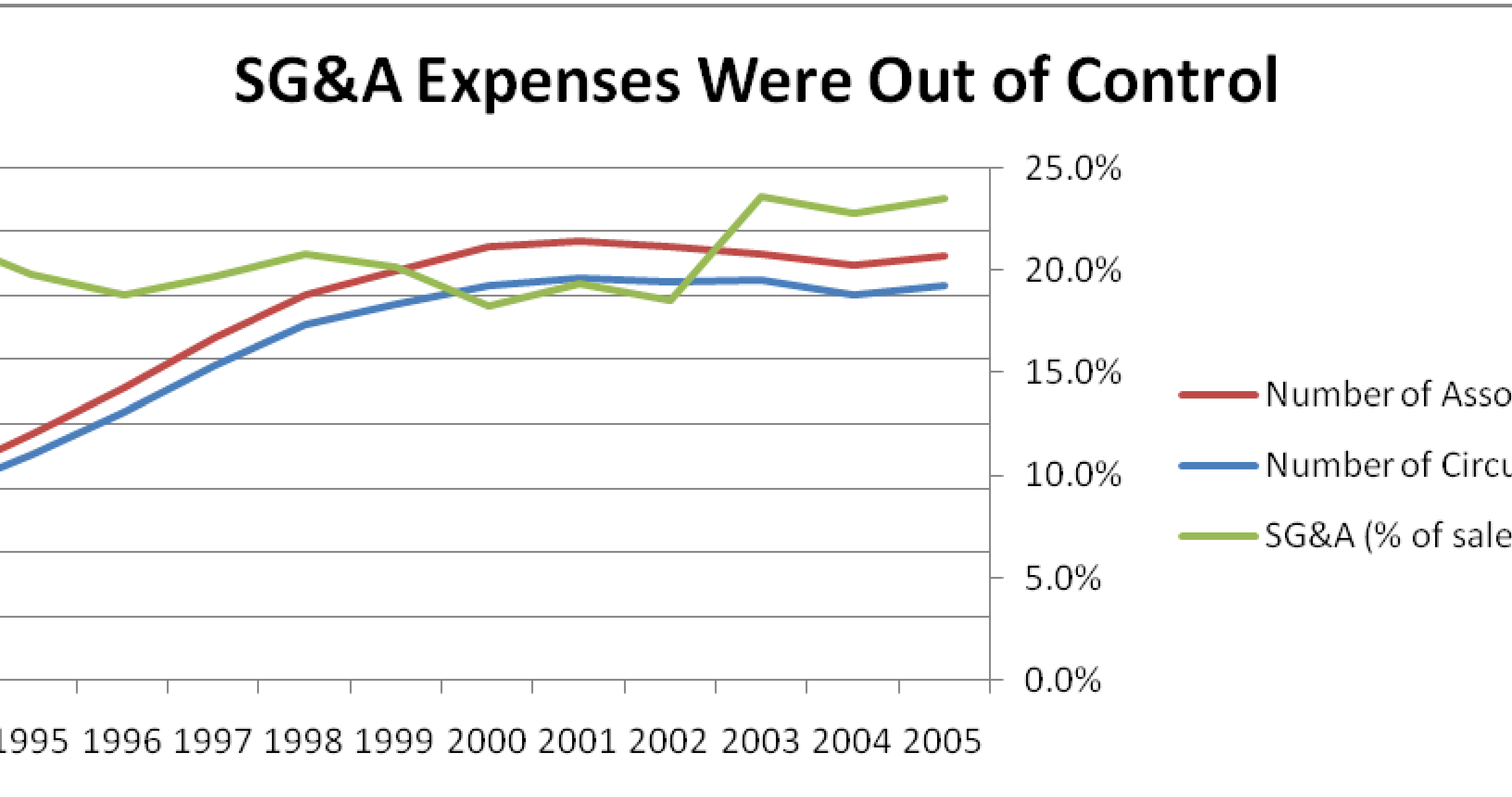


Chart 2


SG&A Expenses Were Out of Control
25.0%
20.0%
15.0%
10.0%
5.0%
0.0%
1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005
Number of Asso
Number of Circu
SG&A (% of sale

Strategy: What Could Circuit City Have Done?
We have identified several areas of focus for Circuit City's turnaround. We briefly discuss these areas and then propose a road map to help frame out the process. We believe that the road map will serve as a baseline to help provide structure to the process, manage expectations, and bring transparency to the changes being implemented.

It is important to note that in the previous sections, we have discussed the factors leading up to Circuit City's fall in 2008. We discussed events up through its bankrupcty because they are relevant and perhaps affirmative in analyzing and identifying its problems in the 2005 time frame. In the sections that follow, we explain what we would have done at the time of the case, in 2005, but still draw upon events that took place subsequent to 2005.

Vision

Circuit City needs to identify and define its core competencies and company strategy and then commit to its vision. They lacked focus and implemented many changes that created confusion for employees and consumers alike. Circuit City should consider increasing marketing and promotions to clarify company's identity and image since some consumers could not tell the difference between Best Buy and Circuit City.

Circuit City should stay focused on what's important: shareholder value. Optimizing operations through stronger management and improving cost structures will generate profits that ultimately drive growth for the company.

Build Online Presence

The outlook for U.S. retail e-commerce revenue was projected to grow at an average of 11% annually from 2007 through 2012 (Datamonitor, 3/19/09). In 2008, online retail sales market was expected to grow to $146 billion, increasing 14% over the last year. Circuit City has an online channel through its online site, circuitcity.com in the U.S. and thesource.ca in Canada. However, Circuit City needs to aggressively expand its online presence. Expanding online would not only boost revenues, but also profits, and help the company reduce its overhead costs.

A strong online presence would complement Circuit City's large distribution network and physical presence. Circuit City can leverage its many physical locations against their online rivals through the in-store pickup option for online sales. By growing its online presence and allowing the store channel support the online channel will only help expand the overall Circuit City presence, which will grow brand awareness and make it a viable player in the intensely competitive market.

Product Mix

As discussed previously, Circuit City needs to become more attuned to future trends in consumer electronics. Offering the optimal product mix is key to success, as technology changes constantly and trends are dynamic and require intense monitoring. Circuit City's ability to forecast trends and demands effectively will only maximize profitability. Furthermore, Circuit City should be able to quickly identify and execute on expanding product offerings in high-growth product categories or high-margin product categories. This would be the result of investments in market research and developing a strategy/business insight team that consisted of leaders across different functions that reported directly to the CEO.

More specifically, there is a question as to whether Circuit City should continue operating its Firedog service. Datamonitor's 2008 company profile of Circuit City states that Firedog revenue grew 29% in FY2008. In order to meet or beat Best Buy, Circuit City needed to have a similar service offering as Geek Squad. They should have grown the Firedog business more aggressively and leveraged a differentiation strategy because Firedog's services went beyond that of Geek Squad: it included in-store and in-home PC services, home-theater installations, and remote technical assistance 24/7. More investments should go towards building, enhancing, and marketing the Firedog business.

Differentiation

Competition has been discussed extensively thus far, and it is clear that Circuit City had to differentiate itself from competitors in order to succeed or even remain viable.

Datamonitor lists Circuit City's multi-channel distribution network as one of its key strengths. Not only does it operate 642 superstores as of 2007, but also has a mail-order catalog, online presence, telephone retail system, and international presence including the "The Source by Circuit City" franchise in Canada. Despite having less stores than Best Buy, which had 920 stores as of Q4 2008, Circuit City's distribution network is still solid. Its physical presence also gives it power against solely online sellers. By executing on the above-mentioned strategies of building the online presence and identifying the optimal product mix, Circuit City can differentiate itself by having a broad overall presence (online and store) as well as having the right products at the right time.

Operational Efficiency

Analysis of Circuit City's financial situation indicates that its problems did not stem from its balance sheet, but rather its statement of operations, or the income statement. Typically, we hear stories about companies falling into distress because it has taken on too much debt or ran out of cash, but Circuit City is a story about failed execution and operations. We can summarize its operational failures in two categories: inventory management and SG&A.

Inventory Management

A more robust inventory management system with an agile and more sophisticated supply [illegible] was significantly higher than that of Circuit City, at about 8 compared to Circuit City's 5.5.

SG&A

Circuit City's SG&A spending has risen dramatically over the past several years. SG&A as a percent of sales was about 23.5% in 2005, compared to 18.3% in 2000 and 18.6% in 2002, compared to Best Buy's 18% in 2005. Contributors to the rise in SG&A consisted of:

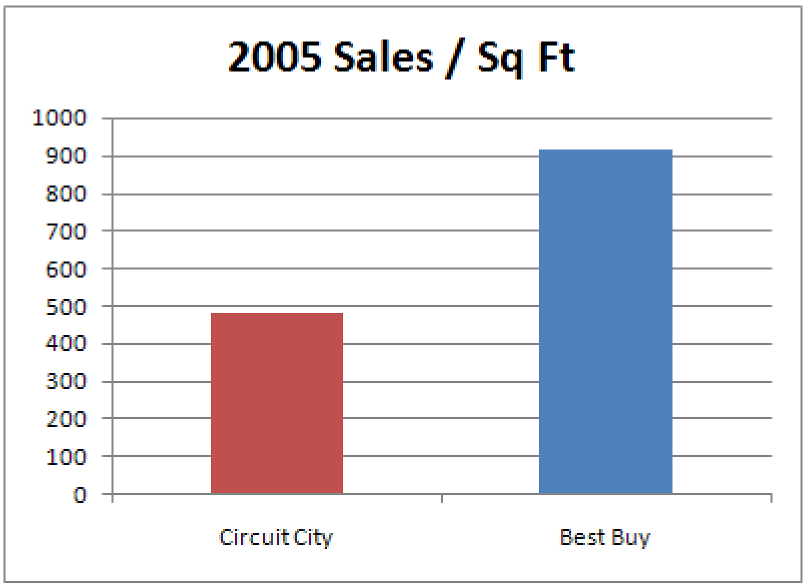
- rising number of associates
- expansion in number of stores
- lack of spending discipline when sales start to decline

Circuit City's 2008 balance sheet does not show a significant amount of long term debt.

The main issue seems to be low sales per square foot. The restructuring strategy should be focused toward increasing efficiency and profitability. Increased efficiency can be brought about by:

- Identifying the lowest-performing stores and getting rid of them. Circuit City's restructuring plan in 2008 consisted of closing 155 under-performing stores, and exiting 12 media markets (Datamonitor 2008). Store closures would also help to reduce headcount and make the company leaner.
- Investing on a state-of-the-art inventory management system to develop a relatively lean supply chain strategy partnering with a few core suppliers. The ultimate objective is to reduce inventory levels to prevent inventory loss expenditure due to product obsolescence.
- Reducing the area of the store by lowering the inventory level. This will improve the sales per square foot. Chart 3 below shows Circuit City's 2005 sales per square foot compared to Best Buy's.

Chart 3



Leasing Decisions

Circuit City needs to renegotiate its existing lease agreements in order to achieve maximum flexibility for the future. As of 2008, about 90% of Circuit City's leases were not to expire until 2014 (KeyBanc, Aug 2008). With short-term 3-5 year leases, Circuit City will be able to be more flexible with opening and closing of stores. Additionally, Circuit City must get rid of more of the underperforming stores--stores with low sales per square foot or where the revenue does not cover the overhead. Circuit City must negotiate better lease agreements with its landlords. Especially in the climate of tihs economic downturn, with other chains such as Tweeter closing and the retail climate for anyone except discounters and wholesalers being bleak, landlords will be malleable and open to renegotiation. The last thing a landlord wants in this market is to be burdened with a medium big-box sized store in the middle of a shopping center, as there is too much supply and not enough demand for retail space ("Short Circuit," 2009). The alternative for landlords is Chapter 11 and broken leases anyway.

Consider M&A Activities, Including RadioShack Corporation

Since Circuit City's balance sheet was not as burdened as its operations, it should consider merger and acquisition activities. After analysis of several competing companies, RadioShack emerges as a promising candidate for acquisition.

In 2005, RadioShack had revenues of $5.1 billion, up from $4.8 billion in 2004 (Global Markets Direct, April 2009). This Global Markets Direct reported cited the company's strengths as having a strong brand portfolio, extensive product categories, and had a growing online presence. It also cited that RadioShack was threatened by the competitive environment and weakening sales, both of which is shared by Circuit City. It also indicated that one weakness was that it lacked a strong geographical presence, which Circuit City has.

What RadioShack would bring to Circuit City is an increased presence overall. Circuit City does not have mall stores like Best Buy and an acquisition of RadioShack would allow Circuit City to expand into the mall store channel. Also, there would be synergies through economies of scale and improved operational efficiency.

Roadmap to Success

We have developed a roadmap as the basis of Circuit City's turnaround. Note that this roadmap is merely a baseline established in order to spur analysis and discussion. Most importantly, the roadmap allows for clear communication of changes to be made and improves the transparency of company's current problems and its path to success.

Short-term Steps:

3-months

Short-term steps should focus on simple, yet effective, measures to improve operational efficiency, lower costs, and begin transitional measures. These include reorganizing the labor structure (including making compensation adjustments and implementing employee profit sharing or stock options), identifying and closing poorly performing stores, identifying and implementing process improvements, and brainstorming around product mix.

Also, due diligence on acquisition targets should commence, particularly with RadioShack. Cross-functional teams should be established to analyze the RadioShack opportunity. There should also be teams established to monitor the overall consumer electronics market and the process of regular identification and communication of trends should be developed. A separate effort should begin around making further investments into the Firedog service line and Circuit City-branded products.

6-months

Results from steps taken during the previous three months should be measured against goals. Further steps should be taken with a longer-term focus. Preparations for long-term changes should be communicated to affected constituents.

During this period, the company should continue to shut down poorly-performing stores.

They should also embark on examining lease agreements, building the online presence, continuing examination of the RadioShack acquisition, and establishing policies to review the product mix on an annual basis.

9-months

In nine months, support of the online channel expansion continues. Also, Circuit City should begin negotiations with RadioShack, evaluate and sell non-core lines of business, and modify any supplier agreements (Apple sections, HP Center).

At this time, Circuit City should also evaluate the financial improvements from shutting down stores in order to assess the situation. Consumer trends identified in the previous nine months should have been executed on at this point, with on-going research into future trends.

Long-term Steps:

Although a long term goal is to compete with Best Buy, the ultimate long term goal is to deliver value to shareholders. Competition with Best Buy may be used as a motivational tool, and they may be looked to for ideas to implement, especially with their role as an industry leader.

1-year

One year out from the start of the plan, policies put forth in subsequent periods should have proven effective or been reevaluated and amended. There should be three major points of focus other than continued monitoring of the key metrics already described. Firstly, the merger with Radio Shack should begin. Key activities of this merger include decisions regarding company structure, which stores to close, and how to organize sourcing. There are other considerations, but these are the most important to realize the synergistic value of the deal. The next major focal point should be supply chain improvements and related capital projects. This includes both sourcing agreements with current suppliers and improvements to IT infrastructure including supply-chain management (SCM) applications. Circuit City's IT infrastructure was outdated compared to Best Buy's (Serafin 2006). Enhancing the supply chain will allow Circuit City to be more effective with its current distribution centers and retail outlets, improving such metrics as inventory turnover. This focus ties into the company's online strategy. At the same time systems are upgraded, functionality to improve JIT order fulfillment systems may also be implemented. Finally, existing Circuit City stores should have been evaluated and the losers closed. The one year time span gives Circuit City the time it needs to renegotiate lease agreements and perform the due diligence necessary to layoff or relocate workers and liquidate or move inventory.

2-years

Channel integration should be a major focus at this point. The RadioShack acquisition should be well under way. Circuit City needs to coordinate its various channels including: Circuit City Superstores, RadioShack mall stores, Circuit City's online store, and its mail-order catalog. These various channels offer agility for Circuit City sales, and provide the ability to target different demographics.

3-years

The focus three years out should be completion of the various capital projects including the big supply chain improvements. Sourcing can be improved, and consolidation with RadioShack should start to show results. Consolidation should be nearing completion with closing distribution centers or new greenfield distribution centers under construction.

5-years

By this time, Circuit City should be on the road to recovery. To further improve its standing, it needs to continue expanding while still maintaining a strong focus on consumer electronics, especially product mix. Possible expansion opportunities include expanding former InterTAN operations in Canada, and examinging emerging Chinese markets. Circuit City should continue to build its brands such as Verge and Firedog. Not only do Circuit City's own branded items provide a higher profit margin, but also innoculate the company against the dominion of its suppliers. At the same time, Circuit City should team with the especially successfuly suppliers like Apple, to draw customers to their stores.

Conclusion

There were various reasons for Circuit City's decline. Lack of vision and strategic misteps hampered retail efforts. Overagressive store expansion drew focus away from Circuit City's core competencies. Their focus on retailing was disrupted through too many experiments with store formats and projects unrelated to their core business like CarMax and Divx. The company lost many of its best employees from layoffs and changing compensation. Fierce competition from Best Buy and non-CE and online channels aggravated the already tight market conditions. It didn't help that Circuit City's product mix was lagging consumer trends.

Still, there were concrete steps Circuit City could have taken. Steps toward vision, online sales, product mix, and differentiation would've made the difference. Even simpler, focusing on inventory management and making SG&A more effiecient would've pulled Circuit City out of its rut. The aquisition of another major CE retailer was a chance to grow and differentiate at the same time. This paper has discussed a roadmap to success that Circuit City can follow to return to profitability. Although brief, it can provide a framework to for further investigation.

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