

RadioShack

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RadioShack Corporation (formerly Tandy Corporation) is an American franchise of electronics retail stores in the United States, as well as parts of Europe, South America and Africa. As of 2008, RadioShack reported net sales and operating revenues of \$4.81 billion. The headquarters of RadioShack is located in Downtown Fort Worth, Texas.^[3] RadioShack is a former co-sponsor of the Texas 500 NASCAR Sprint Cup Series race at Texas Motor Speedway.

On July 21, 2009, RadioShack announced a partnership with T-Mobile USA, and started offering the service in August 2009. The T-Mobile partnership ended on September 15, 2011, when Verizon Wireless launched in over 4,000 of the retail stores nationwide. As of 2013, Radio Shack claimed to be one of the top retailers in wireless offering AT&T, Sprint, Verizon and Boost Mobile phone and carrier options.^{[4][5]}

RadioShack's current proprietary brands include RadioShack branded products (parts, adapters, telephones and other legacy/classic products), AntennaCraft (outdoor antennas and amplifiers), Auvio (audio/video cables, LCD TV's, headphones, premium surge protectors and speakers), Enercell (batteries and power), Gigaware (computer, GPS and iPod accessories, mp3 players and accessories, as well as digital cameras, digital camera accessories and digital picture frames) and PointMobl (Wireless Phone Accessories).

Discontinued brands include Accurian (audio and video equipment and accessories), MyMusix (MP3 players; now marketed under the Gigaware brand), Kronus (tools), Optimus (formerly audio and PA/DJ equipment; later used for digital camera accessories), Presidian (audio and video equipment, telephones, flashlights, calculators, and 2-way radios), VoiceStar (wireless phone accessories), Archer (wiring and antennas), Duofone (telephones & accessories), Micronta (scientific and educational equipment) and Realistic (sound equipment).

In 2009, the company became the main sponsor of a new cycling team, Team RadioShack, with Lance Armstrong and Johan Bruyneel as two of the members.^[6]

In April 2012, after RadioShack had released very poor first quarter 2012 results, Moody's reduced its ratings on RadioShack to junk status.^[7] On April 14, 2012, the stock sank to an all-time low early in the day's trading.

RadioShack Corporation



Type	Public
Traded as	NYSE: RSH (https://www.nyse.com/quote/XNYS:RSH)
Industry	Retail
Founded	1921
Headquarters	Fort Worth, Texas, U.S.
Number of locations	7,150+ ^[1]
Area served	Worldwide
Key people	Daniel Feehan (Chairman)
Products	Consumer electronics
Revenue	▲ US\$ 4.473 billion (2010) ^[2]
Operating income	▲ US\$ 375 million (2010) ^[2]
Net income	▲ US\$ 206 million (2010) ^[2]
Total assets	▼ US\$ 2.175 billion (2010) ^[2]
Total equity	▼ US\$ 843 million (2010) ^[2]
Employees	36,400 (2010) ^[2]
Website	RadioShack.com (http://www.radioshack.com/) Corporate site (http://www.radioshackcorporation.com/)

^[8]^[9] On July 11, 2013, the stock price sank again on rumors that the company would soon file bankruptcy.^[10] On March 4, 2014 the company announced a net trading loss for 2013 of \$400.2 million, well above the 2012 loss of \$139.4 million. The company said it had undertaken a comprehensive review of all aspects of its business and had decided to consolidate the company's store base by closing nearly 20 percent or 1,100 of its outlets. The company said it was also considering other ways of restructuring the business.^[11]



The exterior of a typical free-standing RadioShack store in Texarkana, Texas.



The exterior of a RadioShack store in a shopping mall in Puerto Vallarta, Mexico.

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History

The first 40 years



The company was started as *Radio Shack* in 1921 by two brothers, Theodore and Milton Deutschmann, who wanted to provide equipment for the then-nascent field of amateur, or *ham*, radio.^[12] The brothers opened a one-store retail and mail-order operation in the heart of downtown Boston at 46 Brattle Street, near the site of the Boston Massacre. They chose the name "Radio Shack," which was the term for a small, wooden structure that housed a ship's radio

equipment. The Deutschmanns thought the name was appropriate for a store that would supply the needs of radio officers aboard ships, as well as "ham" radio operators. The term was already in use — and is to this day — by "hams" when referring to the location of their stations.

The company issued its first catalog in 1939^[13] as it entered the high-fidelity music market. In 1954, Radio Shack began selling its own private-label products under the brand name *Realist*, but was subsequently sued and consequently changed the brand name to *Realistic*. After expanding to nine stores plus an extensive mail-order business,^[14] the company fell on hard times in the 1960s. Radio Shack was essentially bankrupt, but Charles Tandy saw the potential of Radio Shack and retail consumer electronics and bought the company for \$300,000.^[15]

Tandy Corporation

In 1962, Radio Shack was purchased by the Tandy Corporation, which was originally a leather goods corporation, and renamed *Tandy Radio Shack & Leather*. Tandy eventually divested itself of its non-electronic product lines.

Tandy (through InterTAN) also operated a chain similar to RadioShack in the UK under the Tandy name from the 1970s. Carphone Warehouse bought the shops in 1999, and converted them to its format over the next few years, or sold them.

Tandy entered the Australian market in 1973. In 2001 Woolworths Limited bought the Australian operations and merged them with its Dick Smith Electronics business.

During the 1960s through the early 1990s, Radio Shack marketed its free battery card; a free wallet-sized cardboard card that entitled the bearer to one free battery a month when presented at one of their stores. These cards also served as generic business cards for the salespeople in the 1980s; the "battery club" card was still used until the company-wide changes in the early 1990s.

In 1977, two years after the famous MITS Altair, Radio Shack introduced the TRS-80, one of the first mass-produced personal computers that became a big hit. This was followed by the TRS-80 Color Computer



designed to attach to a television for use as a monitor. In the late 1980s, Radio Shack made the transition from its proprietary 8-bit computers to its proprietary IBM-PC-compatible Tandy computers; however, shrinking margins and a lack of economies of scale led Radio Shack to exit the computer-manufacturing market by the mid-1990s.

In 1970, Tandy Corporation bought Allied Radio (both retail and industrial divisions), and began to merge the brands into Allied Radio Shack. However, after a federal government review, the company sold off the remaining Allied retail stores and resumed using the Radio Shack name. The industrial division (Allied Electronics) continued as a Tandy division until the 1990s, when it was sold.

Radio Shack had another big hit with products designed to take advantage of the Family Radio Service, a short-range walkie-talkie system. Since the mid-1990s, the company has attempted to move into the consumer small components markets, focusing on marketing wireless phones.

In 1993, Len Roberts became president of Radio Shack. He had previously spent more than 20 years in the food industry, beginning with Ralston-Purina, where he served in various management and marketing positions.

In 1994, the company introduced a service known as "The Repair Shop at Radio Shack", through which it provided inexpensive out-of-warranty repairs for more than 45 different brands of electronic equipment.^[16] The company already had extensive parts warehouses and 119 regional repair centers, and hoped to leverage these to build customer relationships and increase store traffic. Len Roberts estimated that the new repair business could generate \$500 million per year by 1999.^[17] As of May 2009, this service is still being offered. The service was also offered in Canada.

In early summer 1995, the company launched a new logo. "Radio Shack" was subsequently spelled in CamelCase as "RadioShack".

RadioShack Corporation



RadioShack tape recorder

In May 2000, the company dropped the Tandy name altogether, instead opting for *RadioShack* contracted into one CamelCase word. The logo had been changed from the 1970s-style bullet-hole lettering to the current stylized *R* in 1995.

Also in 2000, the company-owned Realistic and Optimus brands were discontinued when the company entered into an agreement to carry RCA products, although RadioShack had not made products under the Realistic name since the early 1990s. When the RCA contract ended in 2004, RadioShack added its own Presidian and Accurian brands, and then re-introduced the Optimus brand in 2005 on some low-end products. RadioShack still has its own brand of batteries, called Enercell.

Until 2004, RadioShack routinely asked for the name and address of customers who made purchases so they could be added to the mailing list. Name and mailing address information is requested when purchasing a service plan, RSU Part (RadioShack Unlimited — an in-store ordering method for parts and accessories for select RadioShack and other brand products), Direc2U item (ordering of a special product or not in stock product with free shipping), and returning an item. Name and mailing address information and identification is required to apply for a RadioShack Answers Plus credit card, activate a cellular phone (by the wireless carrier), or to pay with a check.

On December 20, 2005, RadioShack announced the sale of its newly built riverfront Fort Worth headquarters building to German-based KanAm Grund. RadioShack will continue to lease the property for 20 years.

Charles Tandy also inspired the *Tandy Computer Whiz Kids* (<http://archive.org/details/tandywhizkids>), a comic-book duo of teen calculator enthusiasts who teamed up with the likes of Archie and Superman.

"Fix 1500" initiative

In early 2004, RadioShack introduced *Fix 1500*, a sweeping program to "correct" inventory and profitability issues company-wide. The program put the 1,500 lowest-graded store managers, of over 5,000, on notice of the need to improve. Managers were graded not on tangible store and personnel data but on one-on-one interviews with district management.^[18]

Typically, a 90-day period was given for the manager to improve (thus causing another manager to then be selected for *Fix 1500*). A total of 1,734 store managers were reassigned as sales associates or terminated in a 6-month period. Also, during this period, RadioShack canceled the employee stock purchase plan. By the first quarter of 2005, the metrics of skill assessment used during *Fix 1500* had already been discarded, and the corporate officer who created the program had resigned.

CEO turnover

On February 20, 2006, the company announced that its CEO, David Edmondson, had resigned over questions raised about his résumé. The Fort Worth Star-Telegram discovered that he had not earned degrees in theology and psychology from Heartland Baptist Bible College as claimed on his résumé.^[19] RadioShack's board of directors stood up for Edmondson, but Edmondson admitted to the errors, calling them "misstatements", and resigned.^[20]

In wake of Edmondson's absence Claire Babrowski acted as CEO, chief operating officer and president for RadioShack. She had just joined several months prior, after spending 31 years employed with McDonald's Corporation, most recently as a vice president and Chief Restaurant Operations Officer. In August 2006, Claire Babrowski left RadioShack, later to become CEO and Executive Vice President of Toys "R" Us.

RadioShack had also admitted that 2005 fourth-quarter earnings had fallen 62 percent after a switch in wireless providers led to an inventory write-down. The news sent the company's shares to an almost three-year low.

On July 7, 2006, RadioShack's board of directors announced it had chosen Julian C. Day (then aged 54) to serve as chairman and chief executive officer of the company. Day had previously served in senior leadership positions at several large publicly traded retailing companies in the US and had played a key role in revitalizing such companies as Safeway, Sears and Kmart. Day had financial experience, but woefully lacked any practical front-line sales experience needed to run a retail company. As such, he was named as one of the "10 Crappiest CEOs" of 2009 (among consumer-facing companies, according to their own employees).^[21] Day's failing tenure lasted 5 years; he resigned in May 2011.^{[22][23][24]}

James "Jim" Gooch, whom Day hired as Chief Financial Officer in 2006, succeeded Day as CEO of the company in 2011 and served for 16 months. He "agreed to step down" as CEO following a 73% plunge in the price of the stock.^[25]

On February 11, 2013, RadioShack Corp. hired Joseph C. Magnacca as its fourth chief executive officer in three years, tapping a drugstore marketing expert to help revive the unprofitable electronics chain. Unlike his two

predecessors, Magnacca has retailing experience.^[26]

New strategy

In the spring of 2006, RadioShack announced a strategy to increase average unit volume, lower overhead costs, and grow profitable square footage. In early to mid-2006, RadioShack closed nearly 500 locations. It was determined that some stores were too close to each other, causing them to compete with one another for the same customers. Most of the stores closed in 2006 brought in less than \$350,000 in revenue each year.

Corporate layoffs

Despite these actions, stock prices plummeted within what was otherwise a booming market. On August 10, 2006, RadioShack announced plans to reduce its workforce at company headquarters by approximately 400 to 450 positions across its various support functions. Company officials said this action was necessary to reduce the company's overhead expense and improve its long-term competitive position in the marketplace while supporting a significantly smaller number of stores.

Most of RadioShack's planned reductions occurred on August 28 at its headquarters operation in Fort Worth, Texas. Approximately 1 out of 5 positions were eliminated, and it affected employees at all levels of the company.

All employees at the corporate headquarters were informed of the impending cut 10 days in advance. As previously communicated to employees, an e-mail notification was sent on the published day and time to employees whose positions were terminated. They were given 30 minutes to collect their personal effects, say their goodbyes to co-workers and then attend a meeting with their senior supervisors. Afterward, a larger meeting with human resources allowed departing employees to obtain their benefits packages and ask questions.

This move drew immediate widespread public criticism for its lack of sensitivity.^[27]

PointMobl

In Mid-December 2008, RadioShack opened three concept stores under the name "PointMobl." The stores, all located in Texas (in Dallas, Highland Village, and Allen), sold wireless phones and service, Netbooks, iPod and GPS navigation systems. The stores were furnished with white fixtures akin to the newly remodeled wireless department of nearly every RadioShack store, however there was no communicated relationship to RadioShack itself. It was thought that if the test proved to be successful, RadioShack could move to convert existing RadioShack locations into PointMobl stores in certain markets. Executives continued to decline comment on this test.^[28]

Some PointMobl products, such as Car Lighter Adapters (CLAs) and phone cases, were carried as store-brand products in most corporate stores.

RadioShack decided to close the stores and end the concept in March 2011; however, PointMobl brand products are still carried in most corporate stores.

"The Shack"

In August 2009, RadioShack rebranded itself as "The Shack".^[29] While the campaign increased sales of mobile

products, it was widely criticized.^[30]

Customer relations

RadioShack and the Better Business Bureau of Fort Worth, Texas met on April 23, 2009 to discuss the condition of their file and the number of unanswered and unresolved complaints. At this time RadioShack had the grade of "F" and was not listed as a BBB Accredited business. The company is now working on a plan of action to address the existing and future customer service issues. Part of this plan is already visible in stores which are now required to post a sign with the District Manager's name and the question "How Are We Doing?" The sign also includes a direct toll-free number to the district office for an area and every office has received a unique phone number. RadioShackHelp.com has also been created as another portal for customers to resolve their issues through the Internet. As of 2012, the BBB has upgraded RadioShack from an "F" to a "A" rating.^[31]

2014 financial distress

On March 4, 2014, RadioShack announced that it planned to close as many as 1,100 lower-performing stores, almost 20% of its 5,200 US locations including 900 franchise stores.^[32] But on May 9, the company reported that a conflict with its creditors prevented it from carrying out those closures.^[33] Six days later, the Fitch credit rating agency downgraded RadioShack to "CC", two notches away from default, saying Fitch was "increasingly concerned about RadioShack's ability to operate beyond 2014," and warning of a "restructuring before year-end or early 2015."^[34]

On June 10, RadioShack said that it had enough cash to last 12 months, but that lasting a year depended on sales growing.^[35] Sales had fallen for nine straight quarters.^[36] Six days later, Standard & Poor's downgraded RadioShack's credit rating to "CCC", warning that the company would have "very small amounts of liquidity early next year, which could lead to a liquidity crisis and default or the company's decision to seek a financial restructuring."^[37]

On June 20, RadioShack's stock price fell below \$1, meaning the company could be delisted from the New York Stock Exchange if its share price does not improve.^[38] On July 25, RadioShack said it had received a notice from the NYSE that it was out of compliance with the minimum requirements for continued listing on the exchange, namely the requirement to maintain a stock price above \$1.^[39]

On July 28, Mergermarket's Debtwire news service reported that RadioShack was discussing Chapter 11 bankruptcy protection as an option.^[40] The next day, Moody's Investors Service said that under a "base case scenario," RadioShack would run out of liquidity in October 2015,^[41] later telling a reporter that under a worst case scenario, the company wouldn't have enough cash to last through the 2014 holidays.^[42]

On September 11, Radioshack admitted it may have to file for bankruptcy, and would be unable to finance its operations "beyond the very near term" unless the company was sold, restructured, or received a major cash infusion.^[43] S&P said, "We believe the company will default or restructure in some form that is tantamount to a default within the next six months."^[44] The next day, Fitch downgraded the company to "C", the last rating before default.^[45] Fitch had previously said that "a downgrade to 'C' would signify that Fitch believes that a default at RadioShack is imminent."^[34]

On September 15, RadioShack replaced its CFO with a bankruptcy specialist.^[46]

International operations

Canada

Pre-2005

The Canadian counterpart of RadioShack, also known as RadioShack, was run by a company called InterTAN, acquired in 2004 by Circuit City. However, RadioShack sued InterTAN one week after the purchase, claiming InterTAN had breached the terms of their agreement. On March 24, 2005, a U.S. district court judge ruled in favor of RadioShack and cancelled their agreement, meaning that all 950 RadioShack stores in Canada must stop using the brand name in any of their products, packaging or advertising by June 30, 2005. As a result, all of the InterTAN stores were rebranded under the name The Source by Circuit City and RadioShack Corporation planned to open its own stores in Canada under the RadioShack name.

Post-2005

After preventing InterTAN from using the RadioShack trademark, RadioShack announced its intention to re-enter the Canadian market itself with a Canadian division. InterTAN pursued court action to prevent RadioShack from using the trademark in Canada until the original 2010 expiry date of the original licensing agreement. The company had planned to have 20 to 30 stores operating in Canada as RadioShack by the end of 2005, mostly in the Toronto area, but progress was slower than anticipated. As of September 2006, nine company-owned stores had been opened and 16 dealer stores were operating under the name RadioShack, signing new agreements with RadioShack Corporation.

In January 2007, RadioShack Corporation announced that it closed its nine company-owned stores in Canada to refocus its attention and resources on strengthening its core business in the U.S.^[47]

The Source by Circuit City was sold to Bell Canada and rebranded as The Source and continues to operate in Canada.

Australia

InterTAN Australia ran Tandy stores until 2002, when it was announced that Woolworths Limited would acquire them for A\$114 million and merge them into their existing Dick Smith Electronics chain. After the merger, Woolworths found Tandy to be in poor condition and has been trying to rejuvenate that part of the business since. As of 2012 Tandy stores were converted into Dick Smith stores or closed down both before and after Dick Smith's sale to Anchorage Capital Partners.

France

InterTAN operated Tandy stores in France, selling standard RadioShack brands, Realistic, Optimus, and Archer. Sales people sometimes came from the French-speaking Canadian province of Quebec. The French subsidiary went bankrupt and closed by the end of December 1993. Sales representatives blamed this on the practice of selling non-store brands (such as IBM laptops) with margins that were too low.

Belgium

Tandy stores were introduced in Belgium in the early 1970s. The opening of a Tandy store was usually

accompanied by a publicity campaign where free 5-D cell flashlights were given away, with free batteries available through the Tandy battery card. Initially, the Tandy stores only sold their proprietary brands such as *Realistic*, *Archer*, *Micronta* or *Optimus*. By the mid-1980s, however, many Tandy stores had closed, and by 1990, Tandy had disappeared from the Belgian market. In the last years of operation, they also stocked mainstream brands, which made the stores lose a lot of their peculiar character.

As of 2007, one Tandy store remains open in Merksem, claiming to be the only remaining Tandy store in Europe.^[48]

China

Radioshack has several joint venture stores in China.

Malaysia

Radioshack also has several franchise stores in Malaysia under the management of Berjaya RadioShack Sdn Bhd.

Other operations

Corporate citizenship

RadioShack's charity of choice is the National Center for Missing and Exploited Children, a nonprofit organization. The organization's store presence is the StreetSenz program, which is a child identification and educational kit readily available to families free of charge. RadioShack's charity focus is now with United Way of America Charities assisting with the Oklahoma and Texas Relief Efforts, after the 2013 Moore tornado. RadioShack's green initiative involves the Rechargeable Battery Recycling Corporation, in which end-of-life rechargeable batteries are dropped off in-store to be safely recycled. End-of-life wireless phones can also be recycled.

Other retailer partnerships

In August 2001, RadioShack opened new kiosk-style stores inside Blockbuster outlets. The project ended in February 2002 when CEO Len Roberts announced that the stores did not meet expectations.^[49] A more successful venture for RadioShack has been the wireless kiosks the company has been operating since 2004 within Sam's Club discount warehouses. RadioShack purchased the kiosk operations from Arizona-based Wireless Retail Inc. (<http://wirelessretailinc.com/>) Kiosk employees are contracted through RadioShack Corporation, and while no RadioShack-branded merchandise is sold, they do sell products produced by RadioShack. The name Wireless Retail inc. has since been changed to SC Kiosks inc. Target has announced a joint venture with RadioShack to make Bullseye Mobile kiosks. They will carry AT&T, Sprint in Some Areas, and Verizon Wireless. The kiosks will be located in Target stores and will be built in 2010 and 2011.^[50]
[51][52][53]

In January 2011, it was reported that RadioShack may lose \$10 million to \$15 million in operating income as it closed the wireless mobile kiosks inside Sam's Club stores. The company was expected to run kiosks in 1,490 Target stores by April-2011.^[54]

As of April 2013, RadioShack ended their partnership with Target and no longer holds Target Mobile kiosks in

Target stores. Target later announced a new partnership with Brightstar and MarketSource to continue offering the Target Mobile service.^[55]

No-contract wireless

On September 5, 2012, RadioShack in a partnership with Cricket Wireless, began offering its own branded no-contract wireless services using Cricket and Sprint's nationwide networks. Radio Shack not only offers Cricket's wireless no contract phone, but many more as well; Radio Shack has expanded, and sells no contract and contract phones for providers such as, AT&T, Sprint, Verizon, and no contract such as, Radio Shack No contract, Boost Mobile, Virgin Mobile, Net10, TracFone and Verizon prepaid. The company also said that it would expand the distribution to an additional 1,100 RadioShack stores. As of August 7, 2014, the service will be discontinued. Phones purchased prior to August 7, 2014 will remain in service and current customers may still use their devices. However, all support will cease at a later date.^[56]

Cycling team sponsorship

In 2009, RadioShack announced plans to sponsor cancer survivor Lance Armstrong's newly created professional cycling team in 2010.^{[57][58]}

Since initiating the sponsorship, RadioShack featured Armstrong in a number of its television commercials and advertising campaigns. RadioShack came under fire for having Armstrong as a spokesperson in 2011, when allegations surfaced of the cyclist using performance-enhancing drugs.^[59]

Corporate headquarters

In 2001 RadioShack bought the former Ripley Arnold public housing complex in Downtown Fort Worth for \$20 million. The company razed the complex and had a 900,000 square feet (84,000 m²) corporate headquarters campus built after the City of Fort Worth approved a 30-year economic agreement to ensure that the company stayed in Fort Worth. The company sold the building and, as of 2009, had two years left of a rent-free lease in the building. The company intended to make \$66.8 million in the deal with the city. By 2009 it made \$4 million; by 2009 the *Fort Worth Star-Telegram* reported that the company was considering a new site for its headquarters. The *Tampa Bay Business Journal* reported that rumors spread among Tampa Bay Area real estate brokers and developers that RadioShack might select Tampa as the site of its headquarters.^[60]

In 2010, however, RadioShack announced efforts to remain at its current site.^[61]

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External links

- Official website (<http://www.radioshack.com/home/index.jsp>)
- RadioShack Corporation (<http://www.radioshackcorporation.com/>)
- RadioShack Catalogs - 80 year Catalog Archive (<http://www.radioshackcatalogs.com/>)
- RadioShack Help Request Site (<http://RadioShackHelp.com/>)

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