

# BEST BUY: LEARNING FROM CHALLENGE & CHANGE

## BEST BUY'S CORE VALUES

Have **fun** while being the **best**

**Learn** from **challenge** and **change**

Show **respect**, **humility** and **integrity**

**Unleash** the **power** of our **people**

## HUMBLE BEGINNINGS

**1966** Richard Schulze and business partner open the Sound of Music store in St. Paul, Minnesota.

**1967** Sound of Music acquires Kencraft Hi-Fi Company and Bergo Company.

**1969** Sound of Music stock trades as a publicly-held company; three stores open in the Twin Cities area.

**1970** Sound of Music hits the \$1 million mark in annual revenues.

## GROWTH AND CHALLENGE

**1974** Sound of Music moves into new headquarters in Bloomington, Minnesota.

**1978** Sound of Music operates nine stores in Minnesota by year end.

**1981** A tornado hits the Roseville, Minnesota, store; Sound of Music responds with a "Tornado Sale," introducing low prices in a "no frills" retail environment. As a measure of the success of the enhanced assortment, stores average \$350 in sales per square foot versus an industry average of \$150-\$200 per square foot.

## FORGING NEW PATHS

**1983** Sound of Music board of directors approves a new corporate name, Best Buy Co., Inc.; Best Buy opens its first superstore in Burnsville, Minnesota.

**1985** Best Buy's initial public offering on the Nasdaq raises \$8 million.

**1986** A public stock offering raises \$33.6 million, helping finance a 12-store expansion.

**1989** Best Buy unveils a revolutionary "grab-and-go" store format in a non-commissioned, warehouse-style environment; Best Buy's brand logo changes to the familiar yellow tag.

## UNPRECEDENTED GROWTH

**1993** Best Buy becomes the nation's second-largest consumer electronics retailer.

**1994** Best Buy establishes the Best Buy Children's Foundation to invest in organizations and programs committed to making a difference in the lives of children.

**1995** Best Buy breaks into Fortune magazine's annual ranking of America's 500 largest corporations, listed at number 373; Best Buy implements the Standard Operating Platform (SOP), developed to support and manage every aspect of the company's business.

**1999** Best Buy and Microsoft partner to cross-promote products.

## REACHING NEW HEIGHTS

**2000** Best Buy enters the online retailing business by launching [www.bestbuy.com](http://www.bestbuy.com); Fortune magazine names Best Buy one of the top 10 performing stocks since 1990; Best Buy acquires Magnolia Hi-Fi (now called Magnolia Audio Video).

**2001** Best Buy enters the international marketplace with the acquisition of Canada-based Future Shop.

**2002** Best Buy and Geek Squad join forces; Eight Best Buy Canada stores open in the greater Toronto area.

**2003** Best Buy opens its first global sourcing office in Shanghai, China, and consolidates its corporate headquarters in Richfield, Minnesota.

**2004** Forbes magazine names Best Buy "Company of the Year."

**2005** Best Buy acquires AUDIOVISIONS and Pacific Sales.

**2006** Best Buy acquires majority interest in Jiangsu Five Star Appliance stores in China.

**2007** Best Buy celebrates the official grand opening of its first retail store in Shanghai, China; Best Buy acquires Speakeasy, Inc.



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非凡开业  
非“烦”体验

先电器零售

思买

