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Circuit City Stores, Inc. History

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Public Company
Incorporated: 1949 as Wards Company
Employees: 42,258
Sales: $9.75 billion (2004)
Stock Exchanges: New York
Ticker Symbol: CC
NAIC: 443112 Radio, Television, and Other Electronics Stores; 443120 Computer and Software Stores; 443130 Camera and Photographic Supplies Stores; 451220 Prerecorded Tape, Compact Disc, and Record Stores; 454110 Electronic Shopping and Mail-Order Houses

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Company Perspectives:

In 1949, when Samuel Wurtzel opened Ward's--Richmond, Virginia's first retail television store--his goal was to provide the community with a new technology that would change the face of consumer electronics forever. More than 50 years, over 600 stores and several name changes later, the technology continues to change, but Circuit City's commitment to our customers remains strong. The technologies and solutions we provide can make your life easier and more enjoyable. And it's our goal to ensure just that. So, whether you're browsing through one of our stores or surfing our website, we're with you.

Key Dates:

1949: Samuel S. Wurtzel founds Wards Company and opens a retail television store called Wards in Richmond, Virginia.
1959: Company is operating four Wards stores, now selling both televisions and other home appliances, in Richmond, with annual sales of about $1 million.
1961: Company goes public.
1969: Custom Electronics, Inc., a retailer of audio and hi-fi equipment in the Washington, D.C., area, is acquired.
1974: Wards opens its first consumer electronics superstore, called The Wards Loading Dock.
1977: Company begins converting its audio stores to full-service consumer electronics stores under the name Circuit City.
1981: Expansion of superstore concept begins but under the name Circuit City Superstores.
1984: Company changes its name to Circuit City Stores, Inc.; firm begins replacing regular Circuit City stores with Circuit City Superstores.
1986: Company divests its remaining non-Circuit City operations.
1987: Revenues reach $1 billion for the first time.

1989:
Company's superstores begin selling personal computers.
1993: Circuit City launches its new CarMax chain, a retailer of used cars.
2000: Circuit City stores stop selling appliances.
2002: CarMax is spun off as a separate publicly traded company.
2003: Company eliminates its commissioned sales force.
2004: Circuit City acquires digital music specialist MusicNow, Inc. and Canadian consumer electronics retailer InterTAN, Inc.

Company History:

Circuit City Stores, Inc., is the nation's second largest retailer of consumer electronics, personal computers, and entertainment software, with more than 600 stores located throughout the United States. The company trails only Best Buy Co., Inc. in consumer electronics sales. Aside from its signature U.S. superstores, Circuit City, through its subsidiary InterTAN, Inc., operates about 1,000 retail stores and dealer outlets in Canada under the RadioShack, Rogers Plus, and Battery Plus names. Circuit City also sells its products online. The company, based in Virginia, pioneered the concept of the electronics superstore, providing a broad variety of products in a cavernous setting. In perfecting this formula, the company became the dominant marketer in many of the areas into which it expanded.

Ushering in the Television Era

Circuit City was founded by Samuel S. Wurtzel, an importer-exporter who owned a business in New York. Wurtzel had sold his business and was vacationing in Richmond, Virginia, in 1949 when he went to get a haircut and, while chatting with the barber, learned that the first commercial television station in the South would shortly go on the air in Richmond. Learning this, Wurtzel got the idea that it would be a good business proposition to open a store to sell television sets, reasoning that sales in the area would increase because of consumer interest in the new station's local broadcasts.

Wurtzel moved his family to Richmond and opened a store named "Wards," an acronym of its founder's family's names: "W" for Wurtzel, "A" for his son Alan, "R" for his wife Ruth, "D" for his son David, and "S" for his own name, Samuel. In addition, Wurtzel took a partner, Abraham L. Hecht. From its base in retailing televisions, Wurtzel soon branched out his business, initially called Wards Company, to include other home appliances. Within ten years, the business had expanded to encompass a chain of four stores, all of which were located in Richmond. Combined sales volume was about $1 million a year.

In 1960 Wards started to expand in another direction, as it began to operate licensed television departments within larger discount mass merchandisers in different areas of the country. The company ran television and other audio equipment sales operations in G.E.M., G.E.S., and G.E.X. stores. In the following year, Wards offered stock to the public for the first time, selling 110,000 shares in the company for $5.375 through a Baltimore stockbroker.

In 1962 Wards increased its commitment to customer service by implementing a new service plan that included a free loan of a television set if a customer's television could not be repaired in the home. Two years later, the company opened its fifth television and appliance store, in Richmond's Southside Plaza Shopping Center. This, along with the company's earlier stock offering, signaled a period of quick expansion for the company.

In 1965 Wards made its first moves to grow through acquisition. The company purchased the Richmond Carousel Corporation, a discount department store in Richmond, from the T.G. Stores company. By taking over this company, Wards moved into the sale of automotive supplies, gasoline, household supplies, clothing, and children's toys, as well as appliances. In addition, in September 1965 Wards purchased Murmic, Inc., a Delaware company that operated hardware and housewares sales areas in department stores located in the Southeast.

The following year, Wards opened its sixth Virginia store, this one located in the Walnut Mall Shopping Center in Petersburg. Each of the company's stores featured 5,000 to 8,000 square feet of space in which to display and sell televisions, audio equipment, and other household appliances. With the additional revenue from this facility, company sales reached $23 million. Also in 1966, one of Samuel Wurtzel's sons, Alan, a lawyer, returned to Richmond to take a role in the family business, in preparation for eventually taking over the reins from his father.

Geographic Expansion in the 1970s

In 1968 Wards offered additional stock to the public, selling 1,700 shares on the American Stock Exchange. With the revenue generated by this offering, in May 1969 the company purchased Custom Electronics, Inc., an outfit that sold audio and hi-fi equipment. The company owned four stores in the Washington, D.C. area, as well as a mail-order audio supplies operation called Dixie Hi-Fi; it also ran nine stereo departments in department stores located in an area stretching from Mobile, Alabama, to Albany, New York. Five months later, Wards continued its rapid expansion in the Mid-Atlantic states by buying the Certified TV and Appliance Company of Virginia Beach, Virginia, which operated three stores in the Tidewater area. The company also opened an additional Carousel store in the Richmond area.

One month later, Wards branched out from its familiar geographical area and its core business of appliance retailing when it purchased The Mart, located in Indianapolis, Indiana. This company had as one of its major components the tire retailing operations of the Rose Tire Company and its affiliates, but it also sold televisions, appliances, and furniture. In its furthest geographical leap, Wards also signed a contract to operate licensed television departments in Zody's Department Stores in Los Angeles.

The company's rapid expansion continued in 1970. Wards bought Woodville Appliances, Inc., which ran five television and appliance stores in Toledo, Ohio. Also in the Midwest, it acquired the operations of the Frank Dry Goods Company, which ran a television, appliance, and furniture store in Fort Wayne, Indiana.

By this time, Wards' rapid growth had brought it to a new era, and this was symbolized in 1970 by the transfer of power from the founders of the company to a younger generation. Samuel Wurtzel, its founder, stepped down as president, although he remained chairman of the board, and Abraham Hecht, his partner, retired. In their stead, Alan Wurtzel was named president of the company.

Among the first moves made by the new president was the opening of two specialty stores in Richmond, called Sight 'N Sound, that sold only audio equipment. These outlets were designed to take advantage of the boom in demand for high-tech stereo equipment.

In 1972 Alan Wurtzel, still president, assumed the responsibilities of chief executive officer of Wards. In an effort to eliminate weaker areas of the company, he closed the Franks of Fort Wayne store that Wards had purchased two years earlier and shut down three stores formerly run by Certified in Virginia. Following this consolidation, the company began to expand in the next year. Five audio stores were opened: three in the east, in Washington, D.C.; Richmond, Virginia; and Charlottesville, Virginia; and two in California. In the following year, Wards began to suffer the adverse effects of its rapid expansion and diversification into areas not related to its core business of television and appliance retailing. In 1974 the company lost $3 million on overall sales of $69 million. In an effort to stem the red ink, Wurtzel withdrew Wards from areas in which it was not turning a profit, such as tire sales. In addition, Wards was losing a large amount of money on its licensed appliance departments in three discount department store chains that were doing very badly. To cut its losses, the company began to move out of its leased audio and television operations in department stores, retaining only its involvement in the California Zody's stores.

Birth of the Superstore in the Mid-1970s

In a shift in direction also occurring in 1974, Wards closed two of its original stores in Richmond, opting instead to risk half the company's net worth opening a $2 million electronics superstore. With this move, Wards began to shift its focus from appliances in general to the growing market in consumer electronics. The company called its pioneering venture "The Wards Loading Dock." With 40,000 square feet, the warehouse store displayed and sold a very large selection of video and audio equipment and major appliances. This enormous facility, with its exceptionally broad offerings of more than 2,000 products, enabled Wards to take a strong lead against its competitors. In addition, the superstore's high volume of sales meant that the company could afford to offer lower prices than its smaller competitors, as well as such amenities as home delivery and in-store repairs. In this way, by locating its stores in medium-sized markets otherwise served only by smaller, mom-and-pop operations, Wards was able to exploit growing consumer interest in new electronics products. The successful superstore concept became the innovation upon which Wards built its future growth.

Also in 1974, Wards expanded its Dixie Hi-Fi line of discount audio stores, adding nine new properties. In the next year, as its Richmond superstore showed promising returns, Wards began to streamline its operations. The company sold its four Woodville television and appliance stores in Toledo, Ohio, and also shuttered four of its five Mart stores in Indianapolis. In addition, the company shed its two Carousel stores in Richmond.

Two years later, in 1977, anticipating that the boom in stereo sales would eventually slow, Wards began to broaden the offerings of its Dixie Hi-Fi and Custom Hi-Fi discount audio equipment stores, transforming them into full-service electronics specialty markets. With this new concept, Wards changed the name of the stores to "Circuit City," opening six of the new facilities in the Washington, D.C. area. With 6,000 to 7,000 square feet of space, the new stores featured video and audio equipment made by well-known brand names, as well as in-store service capabilities and a pick-up area for people to load purchases into their cars.

To shift its operations toward the Circuit City concept, Wards continued to streamline in 1978. The company left the mail-order electronics business, which it ran under the name "Dixie," and also closed its four Richmond Sight 'N Sound stores. In the following year, the company continued its progress toward large retail outlets, opening a second Wards Loading Dock in Richmond. The company ended 1979 with $120 million in sales.

In 1981 Wards made its first incursion into a significant and challenging new market when it merged with the Lafayette Radio Electronics Corporation, which ran eight consumer electronics stores in the New York City metropolitan area. The company paid $6.6 million for the bankrupt retailer, earning $36.5 million in tax credits as a result of the acquisition, a benefit that observers predicted would drive up its own earnings. Lafayette's reputation within the highly competitive New York market was that of a small specialty seller that provided obscure, high-priced brand-name goods to hi-fi hobbyists. Wards faced an uphill battle in its struggle to broaden the chain's appeal and return it to profitability, especially since other New York electronics retailers routinely discounted items 50 percent or permitted haggling over the price of their products.

At the same time that Wards moved into the New York market, the company began to expand its Loading Dock superstore concept in the geographical areas where it already had a presence. Capitalizing on its other name, the company christened its new outlets Circuit City Superstores. The first four stores under this name opened in Raleigh, Greensboro, Durham, and Winston-Salem, North

Carolina. In the following year, Wards simplified the naming of its outlets by changing the names of its Richmond Wards Loading Dock stores to Circuit City Superstores.

By 1982 Wards was operating four retail chains, including Circuit City stores, larger Circuit City Superstores, its Lafayette properties in New York, and its operations in Zody discount stores in California. Altogether, the company ran 100 outlets, twice the number it had owned just seven years earlier. A total of 80 percent of Wards' revenue was derived from sales of consumer electronics, and the company reaped solid profits from its marketing of Sony Betamax videocassette recorders (VCRs) and Pioneer stereo equipment. In Washington, D.C., Wards' Circuit City stores held the largest market share, garnering 11 percent of the sales of consumer electronics. By the end of 1983, Wards' pattern of consistent growth through emphasis on large retail outlets had led to sales of $246 million for the fiscal year.

Boosting Circuit City in the 1980s

As a sign of its shifting identity, Wards changed its corporate name to Circuit City Stores, Inc., in 1984. Also in this year, its stock was listed on the New York Stock Exchange for the first time. Although the leadership of the company changed hands--Alan Wurtzel stepped up to the post of chairman of the board, to be succeeded by Richard Sharp--its basic direction did not. Sharp's background was in computers, not retailing, and he had first come into contact with Circuit City when he installed a computer system to control sales and inventory in some of its stores. Under Sharp, the company continued to consolidate its operations in very large stores, replacing regular Circuit City stores with Circuit City Superstores. This process began in Knoxville, Tennessee; Charleston, South Carolina; and Hampton, Virginia.

These stores, some of which contained nearly an acre of floor space, used their grand scope to bring a theatrical flair to retailing consumer electronics. The stores featured solid walls of television sets, all tuned to the same channel. Customers entered by walking past the service department, a visible symbol that the company serviced what it sold. The stores were laid out like baseball diamonds, and customers were led around the displays by a red tile walkway. Particularly popular items were located at the back of the store, to encourage impulse purchasing on the way. By 1984 Circuit City was operating 113 stores, which made it the leading specialty retailer of brand-name consumer electronics. The company's growth continued briskly, fed by innovative new electronics products such as cordless telephones, microwave ovens, and VCRs, for which initial demand was high. Its superstores contributed the largest part of its earnings, while the company's New York operations continued to lose money. To fuel continued growth, Circuit City further expanded its operations. In 1984 the company planned a large expansion around Atlanta and opened 15 new stores in Florida. In locating stores, Circuit City adhered to a policy of clustering them together in the same geographic area, which allowed for economies of scale in advertising and promotion.

In 1986 Circuit City took the final step in consolidating its operations. The company closed down its 15 unprofitable stores in the New York area, run under the Lafayette name, after a five-year, $20 million struggle to crack this tough market. In addition, Circuit City withdrew from its arrangement with the 50-store Zody's discount department store chain in California. This low-rent retailer, which had long been suffering financial troubles, provided an inhospitable home to Circuit City's operations and contributed no earnings to its bottom line. Instead, the company decided to put the resources previously used to run these operations into further Circuit City Superstores, concentrating expansion in the Southeast and in California, where it planned to open its own freestanding stores. In moving into a new area, Circuit City methodically set out to win the lion's share of sales in that market. The company typically opened a large number of very large stores all at once, advertised heavily, and distributed products efficiently.

These efforts bore fruit in February 1987, when Circuit City's annual sales hit the $1 billion mark for the first time, driven in large part by the demand for VCRs, which also pushed up demand for new televisions and other audio equipment. The company faced a challenging future, however, as demand for this core product cooled and competition from other electronics superstores heated up. Despite these adverse circumstances, by 1988 the company owned 105 stores, 32 of which were located in California.

Armed with the nation's largest market share, Circuit City planned to add 20 new outlets. Among these new outlets were several that featured a new format. Called Impulse, these stores were tested by the company in Baltimore, Maryland; Richmond, Virginia; and McLean, Virginia. These stores, designed for malls, sold small electronic products for personal use or to be given as gifts. Three years later, the company announced that its test of this concept had been successful, and that it planned to open 50 more such outlets.

By 1989 Circuit City's profits had tripled in just three years to reach $69.5 million, despite a general recession in the consumer electronics retailing industry. Observers attributed the company's success to strong management and a merchandising formula that had been honed and refined for many years. That formula was adjusted further in 1989 when Circuit City began opening mini-Superstores in markets too small for a full-fledged massive outlet. Claiming that the mini-store offered the same service and selection as a larger outlet, the company opened a test site in Asheville, North Carolina. By the following year, sales overall had hit $2 billion, and earnings were up as well. In the meantime, the company's superstores expanded their product array, offering personal computers for the first time in 1989 and recorded music in 1992.

Competition and New Ideas for the 1990s

Circuit City surged ahead in the early 1990s, with strong sales growth and steady expansion into new markets. By 1994 it had close to 300 stores and had plans to open almost 200 more. But growing competition, particularly with the similar electronics superstore chain Best Buy, caused the company to fight harder for market share and to search for new ways to make money. In late 1993, Circuit City announced it would cut prices in markets it shared with Best Buy, sparking a grueling price war. The firm differed from Best Buy in offering a high-service, hard-sell sales environment, with salespeople working for commission. Best Buy was more of a help-yourself retailer. Circuit City publicly defended its more aggressive style, broadcasting the results of a survey in 1994 that claimed that consumers preferred its level of service. By 1995, half its stores were in markets shared by Best Buy, and 70 percent of its markets were classified by analysts as highly competitive. Despite the competition, Circuit City had sales of about $7 billion by 1995, and sales and earnings were rising by 20 percent annually.

The company went in a new direction in 1993, opening the first of what became a chain of used-car lots. Two years later, Circuit City was trumpeting its new chain, CarMax. Circuit City's CEO Sharp moved the company into used cars because he saw that the existing market was lucrative, fragmented, and not well run. Customers hated the haggling and distrusted salespeople, as a rule, in the traditional used-car lot. CarMax offered a huge, clean lot of cars marked with bar codes so that customers could easily locate the vehicles in which they were interested from a central computer listing. Prices were fixed, so the dreadful bargaining was out. CarMax lots held 500 to 1,000 cars, all no more than five years old, and with less than 70,000 miles on them. Each car went through a 110-point inspection, and CarMax offered a 30-day warranty. The aim was to bring Circuit City's retailing experience into this new industry and make the buying process easier on the customer. Though Circuit City was cautious about releasing sales figures for its first CarMax stores, one analyst estimated that its Richmond, Virginia, lot was bringing in about $55 million after being open one year. By 1996 there were five CarMax outlets, and one year later Circuit City sold a 25 percent stake in CarMax through an IPO that raised nearly $415 million and created a CarMax tracking stock. Circuit City retained 75 percent of the used-car retailer.

Used cars seemed like an odd leap for an electronics retailer, yet it was clear Circuit City needed something to keep it going, as the electronics market became saturated. Best Buy passed up Circuit City during fiscal 1996 and won the title of number one electronics retailer, and competition between the rivals did not let up. In 1998 Circuit City trotted out a new product, a digital movie disk called Divx, hoping to get in on a ground floor technology. Divx was pitched to Circuit City by a Los Angeles legal firm, and Circuit City threw money at it. Divx originally stood for digital video express, but it soon became known just by the acronym. It was a disk digitally encoded with a movie, and consumers could purchase it for between $4 and $5, watch the movie within 48 hours, and then throw it away. Divx players were hooked by phone line to a central computer, which registered when the movie was watched, and billed the customer an additional three dollars if the disk was used after the initial two-day period. It competed directly with another digital movie format called DVD, which were disks offered for rent, like traditional videocassette movies. Both these technologies were struggling for consumers' attention, with each format offering only a few hundred titles as they rolled out in the fall of 1998. The large video rental chains refused to sell Divx disks, fearing they would undermine their business, and only Circuit City and another chain called Good Guys initially sold Divx.

By fiscal 1999 Circuit City was enjoying strong sales in its core electronics business--helping push revenues past the $10 billion mark--but its used car and Divx ventures were not doing well. CarMax lost $23.5 million in 1998, on sales of $1.5 billion. The chain had grown to more than 30 locations, but Circuit City CEO Sharp halted further expansion in 1999, as sales declined. Competition with a copycat chain, AutoNation, had left CarMax struggling. Some new stores were way too big, and advertising costs were heavy. By 1999 Divx, too, seemed to have lost out to the competition. An estimated 10,000 retailers were selling DVD disks, the reusable digital movies that could either be rented like movies on video or purchased for about $20. Only about 740 of these 10,000 retailers also dealt with Divx, and most of these retailers were actually Circuit City stores. Both Sony's film studios and Warner Brothers declared they would not make their movies available on Divx, and the technology seemed to be getting squeezed out. In June 1999 Circuit City surrendered, pulling the plug on the venture after having invested $233 million to develop and promote the new product. It also took a $114 million after-tax charge for the first quarter of fiscal 2000. In July 1999, meantime, Circuit City launched its e-commerce web site, which allowed customers to order products online for both delivery and store pickup; customers could also return online-purchased items at the nearest store.

Remodeling and Restructuring in the Early 2000s

In June 2000 W. Alan McCollough was promoted from president and COO of Circuit City to president and CEO. Sharp remained chairman for two more years, whereupon McCollough took on that post as well. The first years of the McCollough era brought a host of changes to the company. Just one month after he was named CEO, Circuit City announced it would stop selling appliances in favor of a pure focus on consumer electronics. The company's stores had generated 14 percent of their overall sales from appliances, but the appliance sector became less appealing after Home Depot, Inc. and Lowe's Companies, Inc. aggressively entered the category and proceeded to engage in pricing battles. In connection with this category exit, Circuit City closed six distribution centers and eliminated 1,000 jobs. At the same time, the company began a three-year, $1.2 billion overhaul of its more than 570 stores. In addition to eliminating the appliances and boosting the selection of hot-sellers such as DVD movies, video games, and digital cameras, the remodeled stores were more self-service and consumer-friendly--taking a page from the Best Buy formula for success. The new format cut back on the amount of space taken up by the store's warehouse section, where most of the products had previously been stored, inaccessible to customers without the intervention of a salesperson. Circuit City outlets now had more floor space, with more products available for customers to pick up themselves and take to a checkout for purchase. The stores had a more open format, with wider aisles, as well as shopping carts and baskets for customers to use. Although salespeople remained on commission--a practice abandoned by Best Buy in 1989--they took a less aggressive approach than before.

As this revamp was rolled out chainwide, Circuit City was hurt by a weak retail environment and strong competition, particularly by the ever expanding Best Buy. While Circuit City's core business struggled, CarMax had turned solidly profitable. The company took this opportunity to once again focus solely on consumer electronics, spinning off the used-car retailer in October 2002 as a separately traded, independent entity called CarMax, Inc.

McCollough continued his efforts at revitalizing the chain in 2003. The key initiative that year was the elimination of commissions at its stores as Circuit City adopted a single hourly pay structure chainwide. It dismissed 3,900 commissioned salespeople and replaced them with 2,100 hourly employees. In addition to reducing annual operating costs by as much as $130 million, eliminating commissions furthered the move toward a more self-service approach in the stores. Circuit City's continued weak position was highlighted that year when the owner of CompUSA, Inc., operator of computer superstores, made a bid to acquire the company for about $1.5 billion. The Circuit City board of directors rejected the proposal in June 2003.

Continuing to shed noncore operations, Circuit City sold its bank-card finance operation to FleetBoston Financial Corporation in November 2003 for $1.3 billion. Connected with this sale was an after-tax loss of $90 million. The company also closed 19 underperforming superstore locations in early 2004, taking an additional after-tax charge of $35 million. For the fiscal year ending in February 2004, overall sales fell 2 percent, to $9.75 billion. With the company's more than 600 stores barely profitable, and the $125 million in charges, Circuit City posted a net loss for the year of $89.3 million.

In 2004 Circuit City worked to open 65 to 70 new stores--its most aggressive plan of expansion in a decade. About half of these would be relocations: The company was trying to eliminate outlets that were sited in less than ideal locations and some of the older stores with huge warehouse space that made remodeling too expensive. During the spring of 2004 Circuit City completed two acquisitions: MusicNow, Inc., an online digital music store; and InterTAN, Inc. Circuit City spent about $300 million for InterTAN, a firm based in Barrie, Ontario, that operated more than 980 retail stores and dealer outlets in Canada under the RadioShack, Rogers Plus, and Battery Plus names. In addition to gaining a retailing foothold in Canada, and setting the stage for the possible expansion of the Circuit City chain north of the border, this deal was also designed to help Circuit City expand its offerings of private-label products at its U.S. stores. Plans were made to begin rolling out InterTAN private-label products into Circuit City Superstores in the fall of 2004. Fort Worth, Texas-based RadioShack Corporation had spun off InterTAN in 1987. Not done with its wheeling and dealing, Circuit City sold its private-label credit card operation to Bank One Corporation in May 2004 for approximately $400 million. Despite all these moves, the prime challenge confronting Circuit City remained the same: returning its core U.S. superstore operation to robust profitability while operating within one of the most ruthlessly competitive sectors of the retail market.

Principal Subsidiaries: CC Distribution Company of Virginia, Inc.; Circuit City Properties, Inc.; Circuit City Stores West Coast, Inc.; InterTAN, Inc. (Canada); MusicNow, Inc.; Northern National Insurance Ltd. (Bermuda); Patapsco Designs, Inc.; Tyler International Funding, Inc.

Principal Competitors: Best Buy Co., Inc.; CompUSA Inc.; Wal-Mart Stores, Inc.; CDW Corporation; RadioShack Corporation; Staples, Inc.; Office Depot, Inc.; Amazon.com, Inc.; Boise Office Solutions; Sears, Roebuck and Co.

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