

Schulze Looks for A Few Good Men

Written by Marco Attard
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According to senior Best Buy executive J.D. Wilson Best Buy founder (and ex-chairman) Richard Schulze is looking for a few good men-- execs able to lead should Schultze manage to buy the retailer back.



"He is talking to people he trusts," Wilson tells Bloomberg. "There is a small group he'd like to have with him... He is serious as a heart attack." More than serious, that.

Wilson was apparently approached by Schulze, and will work with him should the deal actually happen.

Schulze is also reportedly talking to is former CEO Brand Anderson, who expresses interest in such a position to (anonymous) Bloomberg sources deep within the Best Buy hierarchy.

Other sources claim Schulze is yet to reach an agreement with anyone yet, even if he is in talks with potential investors and private-equity firms.

Back on June 2012 the WSJ first reported on Schulze's plan to take over Best Buy, turning it into a privately owned company in order to "preserve the value of his holding." While Best Buy might be struggling in the face of online retail, it is still not an easy purchase-- Wall Street estimates it probably costs over \$11 billion. Schulze owns the biggest chunk of Best Buy, a 20% stake valued at around \$1.4bn.

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However analysts suggest a Best Buy buyout would only be possible should the retailer "sweeten" the deal by selling off its European and Chinese units.

Schulze founded Best Buy 46 years ago, and he led until 2002. He was forced to resign from his position as Best Buy chairman back in May 2012, following his failure to report the "improper relationship" between former CEO Brian Dunn and a 29-year old female employee.

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