Disrupting the Telecom Status Quo: T-Mobile's Rise and Its Implications for the Industry (AI generated, beware)

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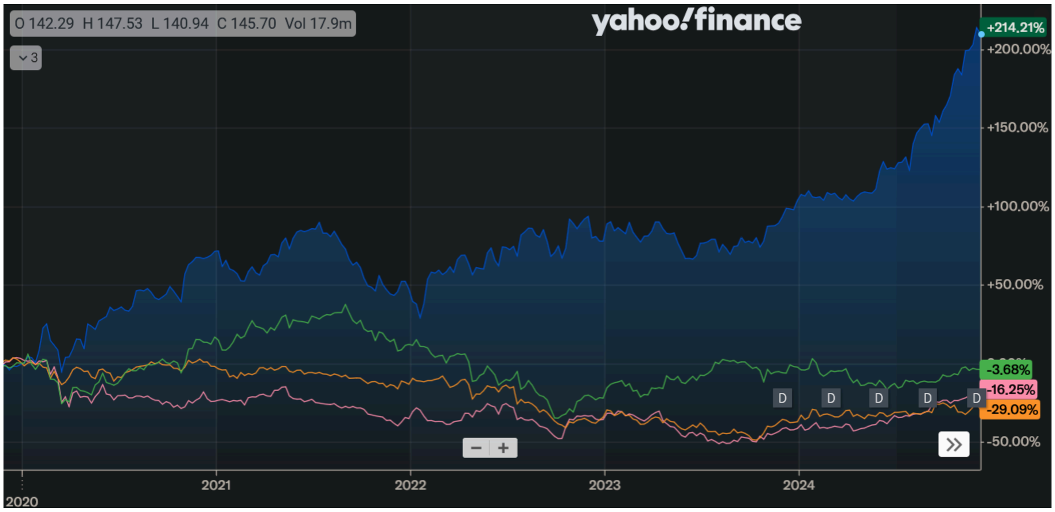
Introduction

The usual perception of the telecommunications industry is that it is often slow to change and resistant to new ideas. It is also seen to quietly support today's high-tech world with its services in broadband, internet, and cable. Such views are strengthened by the poor stock performance of large American telecoms over the past five years. Some notable examples include a 30% decline in Verizon shares, a 25% drop in AT&T, and a nearly flatline for Comcast. However, a notable exception is T-Mobile US, whose shares have continued to grow over the years. Annual earnings have risen from $2 billion in 2007 to a projected $80 billion by the end of 2024. In contrast, AT&T has seen a nominal bump in earnings from $118 billion in 2007 to $122 billion in 2024. This paper will focus on T-Mobile's impressive growth and compare its industry ratios and techniques with other major players like Verizon, AT&T, and Comcast. It will also do an analysis if the trend in the increasing stock price for T-Mobile is rational or if it is offering a good investment opportunity. The success of T-Mobile holds a very valuable lesson for the future of the telecommunication industry in general.

Financial KPIs and History

T-Mobile's outstanding success in the industry can best be seen by looking at some of its performance metrics and key performance indicators relative to its three major competitors, Verizon, Comcast, and AT&T. Its most obvious success for investors comes in the form of its stock price over the last five years. As seen in the chart below from Yahoo! Finance (*Compare Stocks: TMUS, VZ, T, CMCSA*), at the start of 2020, T-Mobile US (TMUS) was priced the highest at approximately $75/share, Verizon (VZ) was second at approximately $60/share, Comcast (CMCSA) was third at approximately $45/share, and AT&T (T) was lowest at approximately $30/share. Since then, T-Mobile's divergence in stock price from its competitors has been extremely noticeable. As of December 1st, 2024, AT&T is worth $23/share, Verizon is worth $44/share, Comcast is worth $43/share, and T-Mobile is worth an astonishing $245/share. This represents an over 200% increase in the price of T-Mobile's stock over the past five years, while all of its main competitors have had a decrease in their share price over the same five year interval, with Comcast's stock decreasing by about 4%, AT&T decreasing by about 16%, and Verizon decreasing by almost 30%. Just over the past three months, T-Mobile's stock has grown by almost 20%, whereas its competitors' stocks have on average only grown by under 3%. This divergence in stock price clearly shows investor confidence in T-Mobile's product, organization, and decision making. But what performance indicators are investors using to put their trust in T-Mobile?



To begin, it is important to discuss the history of T-Mobile and note the difference between T-Mobile US and the T-Mobile brand. T-Mobile, by itself, is not a company but rather a brand name used by multiple companies around the world, including T-Mobile Czech Republic, T-Mobile Polska, and most relevantly, T-Mobile US. All of these companies using the T-Mobile brand are subsidiaries of the company Deutsche Telekom, a telecommunications company partially owned by the German government (Katz, 2022). In 2001, Deutsche Telekom purchased the relatively small VoiceStream Wireless from its previous parent company, Western Wireless Corporation, for $35 billion, and renamed it to T-Mobile US. Thus, T-Mobile is a relatively new player in the telecom scene compared to its competitors, only truly getting started in the early 2000s, and only as a subsidiary of a larger company. This makes its growth even more surprising, given the telecom industry is typically dominated by a few large "old-money" conglomerates (such as the virtual monopoly AT&T had over the industry until its forced breakup in 1982).

Looking at some of T-Mobile's financial ratios and metrics compared to its competitors, it is clear investors have confidence. Three key metrics from Q3 2024 where T-Mobile outperforms its competitors are its P/E ratio, current ratio, and profit margin. According to publicly available statistics, T-Mobile has a P/E ratio of 26.62, while its competitors have an average P/E ratio of 16.02. This indicates investors believe T-Mobile is a well-run company who has much higher potential for growth compared to its competitors. T-Mobile's current ratio is 1.05, which may be low for other industries but compared to its competitors is very high. T-Mobile is the only one of the four major telecom companies which has a current ratio above 1, with its three competitors having an average current ratio of 0.7. This indicates that T-Mobile is the only company among its competitors that is likely to be able to easily pay off its debts if it needed to. Similarly respectable, T-Mobile's profit margin is 12.62%, compared to its competitors' average of 8.6%. This indicates that each sale T-Mobile makes results in more income than a sale its competitors would make. This is especially impressive given that T-Mobile tends to have high customer satisfaction, and higher profit margins in the telecom are often made by reducing the customer's level of service.

Another financial ratio that further demonstrates T-Mobile's success with clients is its accounts receivable turnover ratio. For almost all industries, a high accounts receivable ratio turnover indicates customers are paying their bills on time and with no issue, and that the company is not providing services to customers who have bad credit and are generally less desirable. As of Q3 2024, T-Mobile's accounts receivable turnover ratio is 18.21, compared to AT&T's 13.54, Comcast's 9.16, and Verizon's 5.42. This indicates how T-Mobile's competitors have much more difficulty getting their customers to pay their bills. T-Mobile's customer base is not only more satisfied with their service and thus more likely to pay, but also a higher quality customer base that does not default on paying their wireless provider.

One final ratio where T-Mobile significantly outperforms its competitors is free cash flow per share. A high free cash flow growth rate indicates investors are confident in a company's earnings and believe that the company will make even more soon. High free cash flow means a company is able to reward investors through perks like high shares and dividends later. T-Mobile's free cash flow per share was 3.58 in Q3 2024, up from -0.16 in Q1 2020. On the other hand, T-Mobile's competitors' free cash flow per share has only gone from, on average, 0.82 in Q1 2020 to 1.06 in Q3 2024. Investors believe T-Mobile's competitors are only barely growing and will be unable to produce any significant reward for them for investing. All of these metrics put together show T-Mobile's relative dominance in the telecom industry. Investors are confident in T-Mobile's past, present, and future growth and potential, especially because of T-Mobile's very positive financial metrics and KPIs. However, it also is important to examine some non-financial metrics to get a better understanding of how T-Mobile has outperformed its competitors.

Non-Financial KPIs

There are also many non-financial key performance indicators that are vital to telecom and network industry success. Some important KPIs include Service Response Time, Customer Satisfaction Score (CSAT), Network Consistency, Coverage, Network Latency, Packet Loss Rate, and Upload and Download Speeds (Awais, 2023). However, not all of these are public data or are extremely hard to find information on, so only Coverage, Network latency, and Upload and Download speeds will be discussed. Additionally, there are a few more in-depth Network KPIs that won't be discussed but are still important to the overall customer and corporate satisfaction such as Application Layer Latency, Bandwidth Usage, Mean Time to Repair (MTTR), and more (*12 Network Metrics and KPIs You Should Probably Care About*, n.d.).

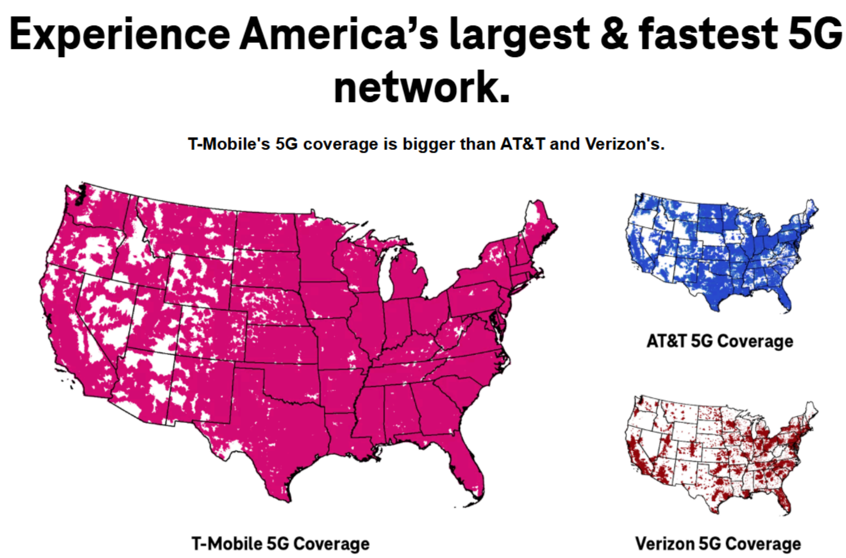
In terms of Coverage. "Verizon covers the largest number of Americans with 70% nationwide coverage, followed closely by AT&T at 68%, and if we take these coverage charts at face value, T-Mobile is a few steps behind AT&T at 62%, and Sprint is well behind the bottom of the pack at 30%" (*Which Cell Phone Carrier Has The Best Coverage*, 2023). Furthermore, it claims that T-Mobile has the widest 5G coverage with 37% of the U.S. being covered (*Which Cell Phone Carrier Has The Best Coverage*, 2023). It should be noted that these numbers come from HiBoost which is a signal booster. They work with multiple cell providers, but there could be some bias or unreliable statements or data within. It also fails to mention that T-Mobile owns Sprint (acquisition on April 1st, 2020) and they collaborated to offer more coverage and a better overall network despite the Sprint brand technically being discontinued. For this reason, in theory, Sprint will work in areas where T-Mobile won't and visa versa meaning that T-Mobile's partnership with Mint, Sprint, and other providers strengthens their overall coverage and has allowed them to get the jump on the 5G coverage.

According to Speedtest Intelligence, T-Mobile had the fastest median download speed during Q4 2023 with a speed of 188.96 Mbps compared to Verizon Wireless's 91.62 Mbps and AT&Ts 90.82 Mbps. Furthermore, T-Mobile also had the fastest median upload speed with a speed of 12.19 Mbps versus Verizon's 9.98 Mbps and AT&T's 8.06 Mbps. Thirdly, T-Mobile had the lowest latency with a latency of 50 ms versus Verizon's 57 ms and AT&T's 64 ms. Finally, consistency is the reliability and uniformity of a network connection, and T-Mobile had the best percentage for this as well with a percentage of 87.3 %. Verizon and AT&T have percentage scores of 83.7% and 81.3% respectively (*United States's Mobile and Broadband Internet Speeds*, 2024). Put simply, according to this study, T-Mobile was the best in terms of download and upload speeds, latency, and consistency.

Two of the top reasons for customer dissatisfaction in the first place are the availability of high-speed internet, and reliability and uptime (devopsozmap, 2023). Given that T-Mobile has vast coverage and is a leader in the 5G industry and has the best download and upload speeds, latency, and consistency, then theoretically customers should have fewer reasons for calls meaning their service response time might be in an acceptable range. Despite not having concrete data for this, it can be inferred that they might have lower or one of the best response times.

Marketing

To explain how T-Moble distinguishes itself when marketing, the similarities in marketing in the industry will be discussed first. Two of the most prominently similar things across the industry are their use of random statements from unknown sources, and they always show their coverage map. Often the companies throw out random facts, claiming they are #1 in various categories. For example, Verizon is #1 in customer satisfaction for Small Business Internet Services. All they say to back this is that, "for the 6th year in a row, small businesses agree that Verizon Business' Internet Service is the best, according to the J.D. Power 2024 U.S. Business Internet Satisfaction Study" (Heinz, 2024). However, the average consumer does not know much about J.D. Power or what the study's methods are. Not to mention, there are many different studies that all point to different providers being the "best." Despite the unreliability of the statements, providers in the industry have no problem using these claims in their marketing. Coming from a stance of the 5 Ps, this marketing strategy makes sense. The statement emphasizes the quality and or reliability of the service (product). It builds credibility and trust by associating its brand with positive performance metrics (promotion).



Whether true or not, all the top providers claim to have the best coverage. For instance, on the T-Mobile website, they claim that their "5G coverage is bigger than AT&T and Verizon's." They also show maps belittling the coverage of both Verizon and AT&T (*Compare Our 5G Network*, 2023). This can be seen in the figure above pulled from the T-Mobile website. This is a valid Marketing strategy as they are trying to show that their product works in a lot of places. This could help them target those in rural areas who struggle to get good internet with other providers. They may be inclined to call or go online to see if they have coverage where they live. If they do have coverage they may make the switch.

While T-Mobile has its fair share of this questionable type of marketing strategy, it also implements other strategies through its subsidiaries like Mint Mobile, targeting a different demographic. Mint Mobile has recently implemented its famous Ryan Reynolds commercials, promoting their cheaper plans while mentioning the inflation of plan costs of the other providers. They are promoting themselves and a budget-friendly, affordable plan. On the other hand, T-Mobile is one of the more expensive carriers in the U.S. (Ilumba, 2024). They may be pricier, but they also are marketing themselves as the high-speed premium internet. T-Mobile, combined with its subsidiaries, gets a good market share because of this acquiring both the lower-end budgeters and the premium users. T-Mobile also positions itself as the "Un-carrier" getting rid of a lot of the industry's pain points like contracts, data overages, and international roaming fees. This establishes a customer-first identity and resonates with the consumers tired of the telecom norms'.

Part of what allowed T-Mobile to eliminate the international roaming fees is its international expansion through mergers, acquisitions, and partnerships. T-Mobile adapts its marketing by adapting offers, pricing, and promotions based on local consumer behavior and market conditions. T-Mobile also likes to market its international Corporate Social Responsibility (CSR), such as environmental sustainability and digital inclusion projects, reinforcing its global commitment to positive social impact. One example of this is Mint Mobiles' $250,000 donation to St. Jude Children's Research Hospital (Business Wire 4 min., 2024).

Even their logo colors help them distinguish themselves from competitors. An important factor to notice is that each company has a distinct color. For example, Verizon is red and AT&T is blue. The T-Mobile logo is magenta on white. When considering the psychology behind the color it's been shown to evoke feelings of energy, excitement, creativity, and a little playfulness due to the contrast between the bold magenta and the neutral white background. This strong color contrast is attention-grabbing and can convey optimism, enthusiasm, and a cheerful mood (Minnichbach, 2024; *The Psychology of Colour | The Symbolism and Meaning of Magenta*, n.d.). This ties into the theme of their commercials which have a focal point on funny or joyful commercials. An example is the T-Mobile commercial in 2024 with Zach Braff and Donald Fason with a Musical Lindsay Buckingham. This associates T-Mobile with seamless happiness and innovation and makes the brand easily recognizable (Product). The logo's attention-grabbing ability due to the contrast of the colors allows for its promotional materials to stand out across platforms like TV, social media, and print (Promotion). The magenta color reinforces T-Mobiles's "Uncarrier" positioning as a bold, rebellious brand that challenges the traditional telecom norms (Positioning). The vibrant colors also give the company a friendly and approachable image. This supports T-Mobile's customer-focused messaging in promotions (People).

Put simply, T-Mobile uses similar marketing strategies as other companies; however, T-Mobile's "Un-carrier" approach, use of its subsidiaries to get more of the market share, logo and commercials reinforce their overall industry rebel approach, and allow their marketing to stand out and succeed. That is because when looking at others in the industry, such as AT&T, they tend to focus on differentiating themselves from competitors and positioning their offerings as superior (*An Overview of AT&T's Marketing Strategy*, n.d.). That being said, as discussed previously all the carriers tend to try to position themselves as superior in one way or another, often using random third-party rankings and stating them in commercials, advertisements, or on their websites. Not to mention the unreliable coverage map shown above.

Strategy until Present

T-Mobile has strove to grow by branding itself as the "Uncarrier", by strategically acquiring other telecommunications companies, and by investing in new technologies such as 5G and fiber networks (*T Mobile SWOT Analysis - The Strategy Story*, 2024 and *With Lumos, T-Mobile to Reach 3.5M Homes with Fiber by 2028*, n.d.).

Telecommunications companies typically have few ways to differentiate themselves; they each offer slightly differing internet speeds, area coverage, and perks, but customers mostly respond to price above anything else. This makes rivalry between companies a strong competitive force in the telecommunications industry (TBH, 2024). For this reason, T-Mobile's "Un-carrier" brand is all the more essential and effective as it creates a unique appeal for T-Mobile.

To support this brand, it offers more consumer-friendly terms, such as eliminating cancellation fees (*T-Mobile Announces Its 'UnCarrier' Business Strategy – The Research Center on Values in Emerging Science and Technology*, 2018) and offering contract-free plans. T-Mobile's competitors, Verizon, Sprint, and AT&T did follow T-Mobile in offering contract free plans in 2015 (*How an "Un-Carrier" like Behaviour Was Key to T-Mobile's Growth*, 2017), demonstrating that they can try to mimic T-Mobile's terms, but T-Mobile has nonetheless gained a strong reputation as the carrier who *deliberately* makes the industry more consumer-friendly.

T-Mobile has also acquired several companies to pick up new customers, expand their coverage, and foray into emerging technologies (*List of 10 Acquisitions by T-Mobile (Oct 2024) - Tracxn*, 2024). For example, T-Mobile gained 9 million customers through purchasing MetroPCS in 2013, and MetroPCS has doubled its customer base since then (*Metro by T-Mobile*, 2019). By acquiring Sprint in 2020, T-Mobile gained Sprint's midband spectrum and other important assets to allow T-Mobile to expand its 5G services, all in addition to Sprint's large customer base (Chokkattu, n.d.). This is fairly important because even though it is difficult to tell how much is promotion and how much is fact, T-Mobile's 5G network seems to be outperforming those of its competitors (TBH, 2024 and McCaskill, 2018). In a similar vein, T-Mobile acquired Lumos in 2024 to expand its fiber network, an emerging means to provide internet at high speeds and reliability which many internet service providers are investing in (*With Lumos, T-Mobile to Reach 3.5M Homes with Fiber by 2028*, n.d.). None of this is to dismiss the fact that Verizon and AT&T have been acquiring many companies of their own (*List of 29 Acquisitions by AT&T (Oct 2024) - Tracxn*, 2024 and *List of 35 Acquisitions by Verizon (Oct 2024) - Tracxn*, 2024) but to say that T-Mobile has clearly grown in consequence of its acquisitions, and they have helped T-Mobile's efforts to stay on the cutting edge of telecommunications technology, such with 5G and fiber networks.

Recommended Future Strategy

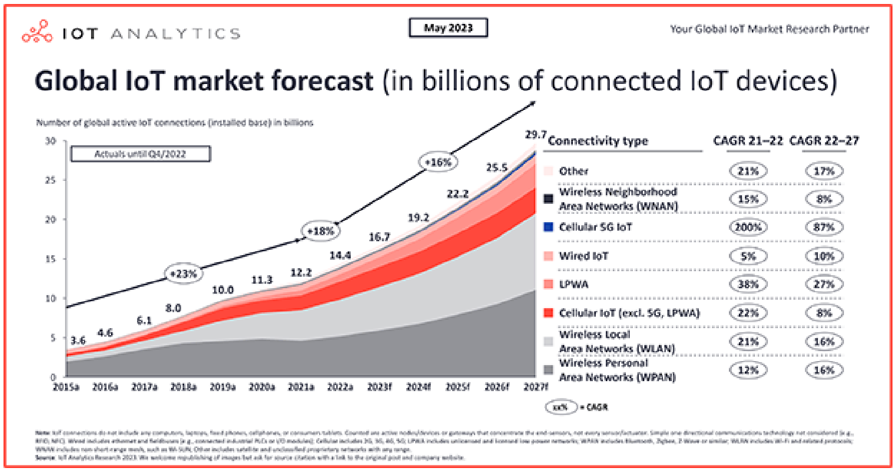
T-Mobile has grown well and set itself apart in the telecom industry due to smart choices that have used both financial and non-financial performance measures. In order for T-Mobile to continue growing and improving, it should consider a multi-part plan aimed at increasing its domestic presence and, cautiously, expanding internationally. This multi-part plan includes information about market penetration, market development, product development, and diversification for T-Mobile's future.

Firstly, in regards to market penetration, T-Mobile should consolidate its leading positions in the U.S. market by enhancing its current core services—that is, T-Mobile's efforts should be aimed at attracting new customers while retaining old subscribers. T-Mobile's emphasis on a much more superior network performance such as faster download and upload speeds, lower delays, and a stronger network reliability than its competitors is a competitive advantage that should be exploited. Continued investment in 5G and expansion of the services to areas with poor reception should be done to maintain competitiveness in the market. Furthermore, T-Mobile can leverage its "Un-carrier" branding, which positions the company as more customer-centric, to further strengthen customer loyalty and attract new groups of potential customers seeking more flexible service options.

Secondly, in regards to new market development, T-Mobile's geographical expansion brings many opportunities and challenges. With T-Mobile being a global brand via subsidiaries of Deutsche Telekom, there are countless possibilities for strategic international expansion. In most of the countries, telecommunications are strictly regulated by the government. Additionally, the sector has already been led by established and thriving companies. T-Mobile should therefore be wary while entering international markets. Partnerships or acquisitions can provide T-Mobile a smooth entry point to international markets because such entrance will align T-Mobile up with the proper local market knowledge and regulatory compliance.

Furthermore, T-Mobile can focus on product development by introducing new services that add on and make better its existing services. The massive rise of the Internet of Things (IoT), cloud services, and edge computing presents many tremendous opportunities for T-Mobile to offer many value-added services. Investing in these emerging technologies, T-Mobile can create new revenue streams and enhance customer value propositions. Additionally, T-Mobile should chalk-out a plan to diversify. This diversification can mitigate the risks from an oversaturated market as well as the competitive telecommunications industry. T-Mobile can do this by exploring adjacent industries, such as media and entertainment. This reflects a trend in the recent telecom-media convergence, seen in the mergers of

AT&T with Time Warner and Verizon with AOL and Yahoo. Any such expansion should, however, be done very carefully to ensure it does not dilute T-Mobile's main skills and brand identity.



One of the critical areas for T-Mobile in the future has to be customer experience. By using CRM and data analysis, T-Mobile can tailor services, understand customer needs, and fix problems before they occur. This will help support relationship marketing, which focuses on keeping customers engaged and loyal over time rather than just making quick sales. By keeping good relations with customers who are highly concerned about satisfaction, T-Mobile can decrease its churn rate and gain a better market position. In addition, in today's business world, factors that consumers consider in their purchasing decisions include Corporate Social Responsibility (Fernando, 2024) and sustainability. T-Mobile should continue to support and enhance its CSR initiatives through the focus of ensuring the environment is protected, making digital access possible for all, and promoting community development. It will not only comply with ethical responsibilities but also increase brand image and customer loyalty by having CSR at the heart of the business strategy. This shows stakeholder theory, which says that organizations must create value for all stakeholders, not just those with a monetary investment in the organization (Bridoux & Stoelhorst, 2022).

Lastly, T-Mobile should continue to use its special brand position in its marketing plan but evolve with the change of consumer habits and technology. Digital marketing approaches, social media engagements, and data-driven marketing practices should be followed to further reach out to people in the marketplace and be effective within it. At the same time, with the Promotion part of the Marketing Mix—4 Ps, T-Mobile has to ensure that messages are clear across all platforms and support the brand values and strengths. In a nutshell, the best-suggested future strategy for T-Mobile is a balanced approach: strengthen its domestic market by taking leadership and, at the same time, look toward growth opportunities through new markets and product development. With such intelligent business ideas and strategies, T-Mobile can collaborate with the competition in the telecommunications sector while continuing to add value for customers and thereby sustaining long-term growth in the market.

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