

## Task 4

### Best Buy 2022 Investor Update – Growth Strategy Summary

Best Buy had a record FY22, surpassing earlier 2025 targets, and is positioning itself for steady growth despite near-term margin pressures. The company's path forward rests on three pillars:

1. **Technology Leadership & Membership Growth**

Technology is increasingly essential, and Best Buy aims to be the go-to solutions provider for the home. The **Totaltech membership program** (\$199.99/year) is central — offering warranties, support, and exclusive perks — to deepen customer relationships, increase frequency of purchases, and capture greater share of consumer electronics spend.

2. **Omnichannel & Experiential Retail**

With 70% of the U.S. population living near a Best Buy store, the company continues to blend physical and digital experiences. Online sales now make up 34% of U.S. revenue, and Best Buy is expanding **experiential stores, virtual consultations, and outlet formats** to boost engagement and convenience.

3. **Expansion into New Categories & Health**

Beyond core consumer electronics, Best Buy is broadening into **fitness, outdoor living, electric transportation, and healthcare technology**. Acquisitions like Current Health and Lively strengthen its healthcare ecosystem, targeting in-home care and aging support — a long-term revenue driver.