

New board member says RIM turnaround to take years

April 26 2012, By ROB GILLIES , Associated Press

(AP) -- The newest board member of BlackBerry maker Research in Motion says a turnaround could take three to five years.

Prem Watsa, RIM's third-largest investor, said Thursday that he sees it a long-term investment.

The once-iconic maker of the BlackBerry smartphone is facing its most difficult period in its history. Americans are abandoning their BlackBerrys for flashier touch-screen phones such as Apple's [iPhone](#) and models that run Google's Android software.

Watsa is one of Canada's best-known value investors and the billionaire founder of Fairfax Financial Holdings Ltd. He made the comments at Fairfax's annual meeting.

RIM named Watsa to its board when Jim Balsillie and Mike Lazaridis stepped aside as RIM's co-CEOs in January. Watsa increased his stake in the company from 2.2 percent to more than 5 percent.

©2012 The Associated Press. All rights reserved. This material may not be published, broadcast, rewritten or redistributed.

Citation: New board member says RIM turnaround to take years (2012, April 26) retrieved 3 May 2024 from <https://phys.org/news/2012-04-board-member-rim-turnaround-years.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private

study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.