

Groupon CEO: Moving fast is key to success

May 7 2012

(AP) -- Groupon CEO Andrew Mason says the online deal company's business continues to improve, though he acknowledges in a letter to shareholders that the six months since its initial public offering have been "rocky to say the least."

Mason told Groupon Inc. shareholders Monday that the company's goal is to become the operating system for local commerce. Groupon, he wrote, is transforming from a daily deal provider to a local commerce platform, and it won't happen overnight.

He reminded investors that he warned them in the company's IPO documents that the road might be bumpy - "an unfortunate side effect of our unprecedented growth." Groupon has more than 11,000 employees just three-and-a-half years after its founding.

"Why move so fast? We believe that Groupon is standing before an enormous opportunity, one that hundreds of competitors large and small have seen," he wrote. "Although there are risks in moving too fast, companies often don't survive long enough to apologize for moving too slow."

Groupon's stock is trading at about half of its IPO price, closing Monday at \$10.46. It priced at \$20 when Groupon went public in early November.

The Chicago-based company has gone through some rough patches. In March, it restated its quarterly financial results, explaining that it lost

more than it initially reported because it had to pay out more refunds than expected. And last week, it replaced two of its board members, adding executives with more accounting experience.

More information: Online:

<http://www.groupon.com/blog/cities/todays-stockholders-letter/>

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Citation: Groupon CEO: Moving fast is key to success (2012, May 7) retrieved 26 April 2024 from <https://phys.org/news/2012-05-groupon-ceo-fast-key-success.html>

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