

BlackBerry chief seeks patience with turnaround (Update)

July 9 2013



A Canadian flag flies at BlackBerry's headquarters in Waterloo, Ont., Tuesday, July 9, 2013. Research In Motion has won formal approval to change its name to BlackBerry. The Canadian company announced plans for the name change in January, when it unveiled new phones running a revamped operating system called BlackBerry 10. The company hopes the new devices will be more competitive with iPhones and Android devices. (AP Photo/The Canadian Press, Geoff Robins)

Research In Motion CEO Thorsten Heins pleaded for patience Tuesday as the company faces questions about its growth and survival.

BlackBerry shares were hammered last month after the company's

financial results fell short of expectations. Heins told shareholders that BlackBerry is in the second stage of its turnaround. Stage three, he said, includes profitability.

"We are still in the midst of a major, complex transition of this company, and like most of these transformations ... progress can be volatile," Heins said at the Canadian company's annual meeting.

The stock rose 9 cents, or nearly 1 percent, to close Tuesday at \$9.64.

The company also won formal approval to change its name to BlackBerry. It announced plans for the name change in January, when it unveiled new phones running a revamped operating system called BlackBerry 10. The company hopes the new devices will be more competitive with iPhones and Android devices.

Since January, Research In Motion Ltd. has been going by BlackBerry in marketing materials. It has also changed its ticker symbol to "BBRY." But a legal name change required shareholders' approval at Tuesday's annual meeting.

Investors generally took an optimistic tone at the event. While some shareholders used the opportunity at last year's meeting to express their concern over the company's future, this year a few took to the microphones to express their hope for BlackBerry's future and its significance to Canada.

Activist shareholder Vic Alboini of Jaguar Financial, who has been a vocal critic of the company, even took a moment to tell Heins how pleased he was with the progress so far. But he also reiterated that the company should consider breaking apart its operations to sell them off.

Heins downplayed the option, but didn't rule it out, saying the company

needs to be in a stronger position in the market first.

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Citation: BlackBerry chief seeks patience with turnaround (Update) (2013, July 9) retrieved 25 April 2024 from <https://phys.org/news/2013-07-blackberry-shareholders.html>

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