



Continue



1.1 BACKGROUND OF THE COMPANY

1.1.1 Era before Howard Schultz

In 1971, three academics, English Teacher Jerry Baldwin, History Teacher Zelig Shatzkin, and writer Gordon Bowker opened Starbucks Coffee, Tea and Spice in Seattle, Washington. The three partners had been introduced by their teacher Alfred Peet (whom they knew personally) to sell high-quality coffee beans and equipment. The store did not offer fresh brewed coffee by the cup, but tasting samples were offered to customers. The store was a success, so the three began roasting out beans for customers while the other two left their day jobs but came by all lunch or after work to help out. The store was an immediate success, with sales exceeding expectations, partly because of interest stirred by the favorable article in *Seattle Times*. Starbucks' first store was a success, so the three partners bought their own used roaster setting up roasting operations in a nearby ramshackle building and developed their own blends and flavors. By the year 1980, Starbucks had 17 stores and was turning a profit of \$1 million each profitable year. Later on, Siegel left the company and Jerry Baldwin took over day-to-day management of the company. Gordon Bowker remained as an advisor until his death in 1990. In 1982, Howard Schultz, a 27-year-old executive vice president of U.S. operations for Swedish Manufacturer of stylish kitchen equipment and coffee makers decided to pay Starbucks a visit. He was curious about why Starbucks was selling so many different coffee products. He was impressed with the quality of the coffee and the quality products on sale. Schultz asked Baldwin whether there was any way he could fit into Starbucks and it took long time to decide his request. He tried many times till one day he was given a job of heading marketing and overseeing the retail stores.



STARBUCKS CORPORATION CONSOLIDATED STATEMENT OF EARNINGS (in millions of dollars)		
	2017	2016
Net revenue:		
Customer revenue	\$ 1,227.1	\$ 1,192.4
Cost of revenue	1,086.4	1,069.4
Other	13.5	22.5
Total net revenue	164.2	123.9
Cost of goods and services inventory write-down	4.5	—
Other operating expenses	4,082.3	3,986.1
Salaries and benefits	1,712.5	1,674.7
Depreciation and amortization expense	789.4	803.4
Travel and entertainment	10.3	10.2
Other	2,280.0	2,307.9
Gross margin	(4,926.8)	(3,790.2)
Interest expense	(12.5)	(12.5)
Interest income and other	14.7	12.8
Income tax	323.2	272.5
Net income	1,204.2	1,010.9
Less accumulated other comprehensive loss	(10.4)	(10.4)
Net income	1,193.8	1,000.5
Less dividends and stock-based compensation expense	(10.4)	(10.4)
Net income available for common shareholders	1,183.4	989.7
Less accumulated other comprehensive loss	(10.4)	(10.4)
Net income available for common shareholders	1,173.0	979.3
Less dividends and stock-based compensation expense	(10.4)	(10.4)
Net income available for common shareholders	1,162.6	968.9
Less dividends and stock-based compensation expense	(10.4)	(10.4)
Net income available for common shareholders	1,152.2	958.5
Less dividends and stock-based compensation expense	(10.4)	(10.4)
Net income available for common shareholders	1,141.8	948.1
Less dividends and stock-based compensation expense	(10.4)	(10.4)
Net income available for common shareholders	1,131.4	937.7
Less dividends and stock-based compensation expense	(10.4)	(10.4)
Net income available for common shareholders	1,121.0	927.3
Less dividends and stock-based compensation expense	(10.4)	(10.4)
Net income available for common shareholders	1,110.6	916.9
Less dividends and stock-based compensation expense	(10.4)	(10.4)
Net income available for common shareholders	1,090.2	906.5
Less dividends and stock-based compensation expense	(10.4)	(10.4)
Net income available for common shareholders	1,079.8	896.1
Less dividends and stock-based compensation expense	(10.4)	(10.4)
Net income available for common shareholders	1,069.4	885.7
Less dividends and stock-based compensation expense	(10.4)	(10.4)
Net income available for common shareholders	1,059.0	875.3
Less dividends and stock-based compensation expense	(10.4)	(10.4)
Net income available for common shareholders	1,048.6	864.9
Less dividends and stock-based compensation expense	(10.4)	(10.4)
Net income available for common shareholders	1,038.2	854.5
Less dividends and stock-based compensation expense	(10.4)	(10.4)
Net income available for common shareholders	1,027.8	844.1
Less dividends and stock-based compensation expense	(10.4)	(10.4)
Net income available for common shareholders	1,017.4	833.7
Less dividends and stock-based compensation expense	(10.4)	(10.4)
Net income available for common shareholders	1,007.0	823.3
Less dividends and stock-based compensation expense	(10.4)	(10.4)
Net income available for common shareholders	996.6	812.9
Less dividends and stock-based compensation expense	(10.4)	(10.4)
Net income available for common shareholders	986.2	802.5
Less dividends and stock-based compensation expense	(10.4)	(10.4)
Net income available for common shareholders	975.8	792.1
Less dividends and stock-based compensation expense	(10.4)	(10.4)
Net income available for common shareholders	965.4	781.7
Less dividends and stock-based compensation expense	(10.4)	(10.4)
Net income available for common shareholders	955.0	771.3
Less dividends and stock-based compensation expense	(10.4)	(10.4)
Net income available for common shareholders	944.6	760.9
Less dividends and stock-based compensation expense	(10.4)	(10.4)
Net income available for common shareholders	934.2	750.5
Less dividends and stock-based compensation expense	(10.4)	(10.4)
Net income available for common shareholders	923.8	739.1
Less dividends and stock-based compensation expense	(10.4)	(10.4)
Net income available for common shareholders	913.4	728.7
Less dividends and stock-based compensation expense	(10.4)	(10.4)
Net income available for common shareholders	903.0	718.3
Less dividends and stock-based compensation expense	(10.4)	(10.4)
Net income available for common shareholders	892.6	707.9
Less dividends and stock-based compensation expense	(10.4)	(10.4)
Net income available for common shareholders	882.2	697.5
Less dividends and stock-based compensation expense	(10.4)	(10.4)
Net income available for common shareholders	871.8	687.1
Less dividends and stock-based compensation expense	(10.4)	(10.4)
Net income available for common shareholders	861.4	676.7
Less dividends and stock-based compensation expense	(10.4)	(10.4)
Net income available for common shareholders	851.0	666.3
Less dividends and stock-based compensation expense	(10.4)	(10.4)
Net income available for common shareholders	840.6	655.9
Less dividends and stock-based compensation expense	(10.4)	(10.4)
Net income available for common shareholders	830.2	645.5
Less dividends and stock-based compensation expense	(10.4)	(10.4)
Net income available for common shareholders	819.8	635.1
Less dividends and stock-based compensation expense	(10.4)	(10.4)
Net income available for common shareholders	809.4	624.7
Less dividends and stock-based compensation expense	(10.4)	(10.4)
Net income available for common shareholders	799.0	614.3
Less dividends and stock-based compensation expense	(10.4)	(10.4)
Net income available for common shareholders	788.6	603.9
Less dividends and stock-based compensation expense	(10.4)	(10.4)
Net income available for common shareholders	778.2	593.5
Less dividends and stock-based compensation expense	(10.4)	(10.4)
Net income available for common shareholders	767.8	583.1
Less dividends and stock-based compensation expense	(10.4)	(10.4)
Net income available for common shareholders	757.4	572.7
Less dividends and stock-based compensation expense	(10.4)	(10.4)
Net income available for common shareholders	747.0	562.3
Less dividends and stock-based compensation expense	(10.4)	(10.4)
Net income available for common shareholders	736.6	551.9
Less dividends and stock-based compensation expense	(10.4)	(10.4)
Net income available for common shareholders	726.2	541.5
Less dividends and stock-based compensation expense	(10.4)	(10.4)
Net income available for common shareholders	715.8	531.1
Less dividends and stock-based compensation expense	(10.4)	(10.4)
Net income available for common shareholders	705.4	520.7
Less dividends and stock-based compensation expense	(10.4)	(10.4)
Net income available for common shareholders	695.0	510.3
Less dividends and stock-based compensation expense	(10.4)	(10.4)
Net income available for common shareholders	684.6	500.0
Less dividends and stock-based compensation expense	(10.4)	(10.4)
Net income available for common shareholders	674.2	489.6
Less dividends and stock-based compensation expense	(10.4)	(10.4)
Net income available for common shareholders	663.8	479.2
Less dividends and stock-based compensation expense	(10.4)	(10.4)
Net income available for common shareholders	653.4	468.8
Less dividends and stock-based compensation expense	(10.4)	(10.4)
Net income available for common shareholders	643.0	458.4
Less dividends and stock-based compensation expense	(10.4)	(10.4)
Net income available for common shareholders	632.6	448.0
Less dividends and stock-based compensation expense	(10.4)	(10.4)
Net income available for common shareholders	622.2	437.6
Less dividends and stock-based compensation expense	(10.4)	(10.4)
Net income available for common shareholders	611.8	427.2
Less dividends and stock-based compensation expense	(10.4)	(10.4)
Net income available for common shareholders	601.4	416.8
Less dividends and stock-based compensation expense	(10.4)	(10.4)
Net income available for common shareholders	591.0	406.4
Less dividends and stock-based compensation expense	(10.4)	(10.4)
Net income available for common shareholders	580.6	396.0
Less dividends and stock-based compensation expense	(10.4)	(10.4)
Net income available for common shareholders	570.2	385.6
Less dividends and stock-based compensation expense	(10.4)	(10.4)
Net income available for common shareholders	559.8	375.2
Less dividends and stock-based compensation expense	(10.4)	(10.4)
Net income available for common shareholders	549.4	364.8
Less dividends and stock-based compensation expense	(10.4)	(10.4)
Net income available for common shareholders	539.0	354.4
Less dividends and stock-based compensation expense	(10.4)	(10.4)
Net income available for common shareholders	528.6	344.0
Less dividends and stock-based compensation expense	(10.4)	(10.4)
Net income available for common shareholders	518.2	333.6
Less dividends and stock-based compensation expense	(10.4)	(10.4)
Net income available for common shareholders	507.8	323.2
Less dividends and stock-based compensation expense	(10.4)	(10.4)
Net income available for common shareholders	497.4	312.8
Less dividends and stock-based compensation expense	(10.4)	(10.4)
Net income available for common shareholders	487.0	302.4
Less dividends and stock-based compensation expense	(10.4)	(10.4)
Net income available for common shareholders	476.6	292.0
Less dividends and stock-based compensation expense	(10.4)	(10.4)
Net income available for common shareholders	466.2	281.6
Less dividends and stock-based compensation expense	(10.4)	(10.4)
Net income available for common shareholders	455.8	271.2
Less dividends and stock-based compensation expense	(10.4)	(10.4)
Net income available for common shareholders	445.4	260.8
Less dividends and stock-based compensation expense	(10.4)	(10.4)
Net income available for common shareholders	435.0	250.4
Less dividends and stock-based compensation expense	(10.4)	(10.4)
Net income available for common shareholders	424.6	239.9
Less dividends and stock-based compensation expense	(10.4)	(10.4)
Net income available for common shareholders	414.2	229.5
Less dividends and stock-based compensation expense	(10.4)	(10.4)
Net income available for common shareholders	403.8	219.1
Less dividends and stock-based compensation expense	(10.4)	(10.4)
Net income available for common shareholders	393.4	208.7
Less dividends and stock-based compensation expense	(10.4)	(10.4)
Net income available for common shareholders	383.0	198.3
Less dividends and stock-based compensation expense	(10.4)	(10.4)
Net income available for common shareholders	372.6	187.9
Less dividends and stock-based compensation expense	(10.4)	(10.4)
Net income available for common shareholders	362.2	177.5
Less dividends and stock-based compensation expense	(10.4)	(10.4)
Net income available for common shareholders	351.8	167.1
Less dividends and stock-based compensation expense	(10.4)	(10.4)
Net income available for common shareholders	341.4	156.7
Less dividends and stock-based compensation expense	(10.4)	(10.4)
Net income available for common shareholders	331.0	146.3
Less dividends and stock-based compensation expense	(10.4)	(10.4)
Net income available for common shareholders	320.6	135.9
Less dividends and stock-based compensation expense	(10.4)	(10.4)
Net income available for common shareholders</td		

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