T-MOBILE'S UNEXPECTED MANEUVER IN THE WIRELESS INDUSTRY

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Abstract: This case study summarizes T-Mobile's strategic decision-making process in the proposed acquisition of Sprint Corporation, outlines recent transitions in the telecommunication industry, and evaluates the potential merger benefits and consequences. T-Mobile, then the fourth-largest wireless service provider in the US, desired to merge with Sprint, the third-largest wireless provider in the U.S., to close the existing competition gap between them, AT&T, and Verizon. This case examines the structural challenges and multi-faceted decisions that T-Mobile CEO John Legere contemplated prior to the Sprint merger to develop a 5G network capable of reaching nearly 99% of U.S. subscribers. This case may be used in an undergraduate business course to examine the obstacles that industries are faced with when undergoing an acquisition. In the finance or health sector, mergers have occurred to narrow the competition gap. Furthermore, the case can be a tool for students to identify an industry's strengths and weaknesses and the strategic decisions that large corporations have to make when faced with financial challenges.

INTRODUCTION

The global economy was currently recovering following some decades of economic disruptions caused by the digital revolution (Avgerou & Addo, 2017). The revolution had advanced by internet connectivity and its extensive use to connect millions of people worldwide, leaving industries to thrive and others struggling to cope with the increasing rate of change. One of the most adversely affected was the global telecommunications industry (Musonera, 2019). Innovation and modernization to improve products and services had made the telecommunications industry highly competitive (Avgerou & Addo, 2017).

Furthermore, firms in the telecommunications industry, just like other firms in various sectors, had to respond by developing strategies to improve their financial health while ensuring they remain viable, which was the objective, mission, and vision of many companies. Firms have embraced different coping strategies based on their ability to survive in the highly competitive industry; however, these coping strategies require considerable research and development investments to enhance innovation and modernization. Coping strategies, mergers, and acquisitions were strategies that companies have utilized to cope with aggressive competition in the telecommunications industry (Whatling, 2016).

In April 2018, John Legere, the CEO of T-Mobile, tweeted that T-Mobile and Sprint had reached an agreement to consider a merger. John Legere and Sprint Corporation's CEO Marcello Claure posted a video to reveal the agreement about the merger (Looper, 2020). He felt it was essential to make this announcement even though he knew there were challenges to meet, including legal hurdles, federal regulation, and business environment tasks.

John Legere, born in 1958, wanted to study physical education but quickly rerouted his career choice into business after discovering the difference in salary compensation (Leskin, 2019). He obtained his undergraduate degree in Business Administration from the University of Massachusetts Amherst, and later graduated with a master's degree from the Massachusetts Institute of Technology and earned another business degree from Fairleigh Dickinson University (Leskin, 2019). His venture into telecom began in the 1980s when he joined New England Telephone, which serviced the Northeast part of the US. Afterward, he moved on to join AT&T for 15 years serving in numerous senior executive positions (Leskin, 2019). In 1998, he joined Dell, where he served as the president of the Asia Pacific Region and later expanded into Europe, the Middle East, and Africa Regions (Leskin, 2019). In 2012, Legere was named the CEO of T-Mobile USA, a subsidiary of German Telecom company Deutsche Telekom, and actively serves as the CEO (Leskin, 2019).

THE HISTORY OF T-MOBILE COMPANY

The fascinating journey of T-Mobile's success and achievements dated back to 1994. This more than a quarter-century old success journey started as VoiceStream PCS, a wireless firm founded as a Western Wireless Corporation subsidiary in Bellevue, Washington (Allred et al., 2018). Five years later, in 1999, VoiceStream, also known as Western Wireless Corporation, began to operate independently after detaching itself from the Western Wireless firm. Later, around June 2001, the company was acquired by Deutsche Telekom wireless company based in Germany (Sidak, 2001). The acquisition deal was worth $35B (Jung & Xiong 2017). Some economists described the acquisition deal as a virtuous strategy for the telecommunications firm to expand its operations and remain competitive (Jung & Xiong 2017). To a great extent, the acquisition proved to be the turning point for the company. The deal was also a game-changer in the telecommunications industry in the U.S. since it increased competition (Jung & Xiong 2017).

During that year, VoiceStream Co, formerly known as Western Wireless Corporation, provided mobile telecommunications service to subscribers in 19 western states and seven countries and absorbed around 19,000 employees who served approximately seven million customers (Musonera, 2019). Such an expansion in operations translated to a significant increase in the customer base. Currently, T-Mobile USA is owned by the German corporation Deutsche and is one of the largest wireless voice and data communication service providers in the U.S. (Musonera, 2019). The company boasts a large customer base estimated at more than 81M clients (Vault, 2021). T-Mobile and its subsidiary, Metro PCS enable subscribers to use its networks domestically and even connect to the compatible Deutsche Telekom when they are within Europe.

THE HISTORY OF SPRINT CORPORATION

Sprint Corporation was one of the largest and most successful cell phone providers globally (Sprint Website, 2013). Interestingly, the company's origins stemmed from the Southern Pacific Railroad and the Southern Pacific Communications Corporation during the 20th century (Eblin, 2017). The Pacific Railroad came together to form an organization to create a new generation of wireless communication. This move changed the traditional form of communication through telegraphs (Eblin, 2017). The organization continued the transformation work through its means in the 1940s (Eblin, 2017). In the 1950s, the Southern Pacific Communications Corporation (SPCC) worked hard and later switched its systems to radio calls (Yakutenko, 2018). In 1983, General Telephone Company (GTE) bought the SPCC and its subsidiary to develop a large and strong company to compete with AT&T (Eblin, 2017). Later, the company switched its name to GTE Sprint to acquire new subscribers (Eblin, 2017). The effort to make Sprint Co. a strong company was geared by Brown Telephone Company, located in Kansas (Yakutenko, 2018).

Brown Telephone Company rebranded and then switched its name to United Telecommunication in 1972 to establish itself as the U.S.'s most extensive independent local telephone provider (Eblin, 2017). It also implemented an intensive marketing plan in the mid-1970s (Eblin, 2017). The company enjoyed a breakthrough following the long-distance competition opening, whereby it took advantage of the opportunity (Eblin, 2017). Sprint led all the other U.S. telecommunication companies when it completed the first national vast fiber-optic network, allowing wireless service to be 100% digital (Eblin, 2017).

Additionally, GTE Sprint grew massively and utilized its fiber optic cables in the 1980s, a move that steered U.S. Telecom to form its fiber network cables (Eblin, 2017). As a result, Sprint became a pioneer in data communications and was established as the third-largest commercial packet data network globally (Eblin, 2017). Sprint and US Telecom continued a working relationship and consulted during a couple of meetings before declaring the strategy to merge in 1986 (Eblin, 2017). In 1990, the U.S. Telecom became the GTE Sprint owner, which later initiated Sprint International (Eblin, 2017). The new company could support long-distance calls through wireless communications, and in the late 1990s, the company began to offer cell phones to its clients (Eblin, 2017).

During the 1980s, when GTE Sprint started using fiber optic cable lines, U.S. Telecom built its fiber optics network (Eblin, 2017). These two companies merged and publicly announced the deal in 1986 (Schrage, 1986). The newly formed company was known as U.S. Sprint and was rebranded with a new logo (Eblin, 2017). This deal was a significant boost to the recently founded company's growth after the customer base doubled (Eblin, 2017). The overwhelming growth was attributed to the industry innovation of issuing “fon cards” that enabled customers to use long-distance service from anywhere globally (Eblin, 2017).

Since then, U.S. Sprint Corporation continued to grow its services to other nations until 2000, when they purchased Nextel for $35B as its subsidiary (Jung & Xiong 2017). By 2007, the company was able to gain 23 million subscribers and extended its services to about 70 countries globally (Eblin, 2017). As a result, since 2009, the Sprint Corporation became the most numerous cell phone distributor company in the U.S. and globally (Eblin, 2017). In addition to its success, the company faced stiff competition from AT&T, which made its core shareholders decide to merge its operations with T-Mobile on April 1, 2020.

However, as one of the oldest telephone companies and the third-largest telecommunication company globally, Sprint Corporation has struggled with various challenges (Bohn, 2020). These challenges include unsuccessful mergers and extensive subscriber loss, among others. Sprint was determined to accelerate its 5G network by merging with T-Mobile to bounce back from these challenges (Bohn, 2020).

T-MOBILE MISSION, VISION, AND EXPANSION OF THE MARKET

The mission and vision of T-Mobile Company helped define what the company focuses on working toward its goal. T-Mobile Company's mission was to redefine the model through which the customers and other business associates purchase the wireless amenities via product and service novelty (T-Mobile USA, 2018 Press Release). In addition, T-Mobile aimed to lead the company to the next level and become the most well-regarded wireless company in the U.S. by creating a good reputation in the wireless market (T-Mobile USA, 2018 Press Release). The company also strived to build the world's best broadband and 5G network to revolutionize the global network (T-Mobile USA, 2018 Press Release).

T-Mobile Company provided wireless communication services including smartphones, tablets and other mobile communication devices within the U.S. market (Trefis Team, 2019). These wireless communication services and products included branded post and prepaid, equipment, and wholesale sales (Musonera, 2019). The branded postpaid business accounted for around 60% of the total revenue generated by the company (Trefis Team, 2019). The branded prepaid also provided the same products and services, but customers must pay in advance. These prepaid services were offered through the Metro by T-Mobile brands and T-Mobile brands. More than 20% of T-Mobile's revenues were generated from this part of the business (Trefis Team, 2019).

On the other hand, equipment accounted for around 25% of its total revenues, including wearables, phone accessories, and tablets (Trefis Team, 2019). Finally, the wholesale business, which accounted for approximately 5% of the total revenue, consists of the sales to the mobile virtual network operator and machine-to-machine operator customers operating on the T-Mobile Network. The wholesale partners of the company managed these operators (Trefis Team, 2019).

THE UNIQUE FEATURE ABOUT THE T-MOBILE NETWORK

Established as the only carrier to offer Wi-Fi calling in 2007, T-Mobile tapped every available technology to provide coverage in places inaccessible by any cellular network (T-Mobile USA, 2014 Press Release). The distinctive technology was designed to provide high-quality high definition (HD) voice, quick call setup times, fewer dropped calls, and seamless voice coverage with Wi-Fi-compatible smartphones (T-Mobile USA, 2014 Press Release). This T-Mobile built-in Wi-Fi calling feature was unique compared with other technology companies like Verizon, Sprint, and AT&T. Since the early 2000s, T-Mobile and Sprint Corporation had prepared themselves for becoming superior to AT&T and Verizon companies, which were vital competitors (McCracken, 2014). As of 2021, the *T-Mobile Network* was a transformative network consisting of a combination of low, mid and high band spectrum waves refining innovation across the country providing subscribers in cities and rural areas with a reliable 5G network (T-Mobile USA, 2021 Press Release).

T-MOBILE BUSINESS STRATEGY

T-Mobile's business strategy centered on two key pillars: customers and affordability. The company offered affordable rates that customers find favorable to them. Moreover, they paid attention to the customers' needs to ensure that they were fulfilled by the services they receive from the company (Hoffman & Gold, 2016). The company had branded itself as the "Un-carrier" due to its customer-friendly offers and customer-focused changes like unlimited data at relatively lower rates while doing away with the annual services plans (Hoffman & Gold, 2016). Additionally, the company had always been the pioneer of customer-friendly programs before others. For instance, T-Mobile was the first to offer unlimited Netflix streaming services before other companies like AT&T and Verizon, which eventually followed suit (Dano, 2015). With such offers and plans, the company had managed to expand its customer base. As a result, T-Mobile's business strategy led to an increase in subscribers at a rate of around five million annually (T-Mobile, 2020). This increase had continued for five consecutive years until 2018 when the subscribers increased by more than four million (T-Mobile, 2020).

Other business growth and expansion strategies used by T-Mobile consisted of mergers and acquisitions. Since its early days, following its acquisition by Deutsche Telekom for $35 billion, T-Mobile, previously known as VoiceStream before the acquisition, had grown into a significant force disrupting the industry (Lieberman, 2019). The new company continued to acquire more subscribers, and in February 2008, T-Mobile purchased SunCom Wireless Holdings Inc. for about $2.4 billion (RCR Wireless News, 2014). In 2011, AT&T also bidded to buy the company at $39 billion, but the U.S. justice department blocked the move (Nakashima & Metz, 2011). In the same year, T-Mobile generated $20.6 billion in sales revenue while reporting an overall loss of $4.3 billion (Lieberman, 2019).

In September 2012, the company appointed John Legere as the new chief executive officer (CEO) to take the company to the next business level. In March of 2013, CEO Legere placed a bid to merge T-Mobile with Metro PCS Communication as its subsidiary (Lieberman, 2019). The merger became a public stock company in the New York stock exchange trade (Ford, 2018). In December 2013, claims emerged that the core shareholder of Sprint Corporation, Softbank Group Co. and Sprint Corporation were planning to acquire a more significant share in T-Mobile Company (Lieberman, 2019). Both companies were experiencing poor performance in the telecommunications market. Additionally, both companies were struggling to compete with Verizon and AT&T. The merger aimed to join and build a robust 5G network considered the next generation of wireless technology (Halpern et al., 2019). This merger between T-Mobile and Sprint Corporation ranked third and fourth well-known telecommunication companies respectively in the U.S., also helped bridge the competition gap within the highly competitive industry. The idea was to combine the two smaller national carriers to compete with the top national carriers.

SWOT ANALYSIS

T-Mobile had many strengths that set it apart in the wireless carrier industry, beginning with its reliable suppliers. These suppliers provided a vital source for raw materials to sustain the supply chain. T-Mobile also maintained a robust network that gives the company access to markets (Meisel *et al.*, 2013). The company also had strong cash flow which allowed them to expand and invest in more opportunity markets (Musonera, 2019). Lastly, automation had given the firm leverage to scale up based on the demand and supply in the market, preventing waste from over or underproduction (Musonera, 2019).

Figure 1
T-MOBILE COMPANY SWOT ANALYSIS

STRENGTHS	**WEAKNESSES**
• Reliable suppliers • Strong and robust distribution network • Firm cash flow to all for expansion • Automation leverage	• Problem managing diverse culture • Employee retention challenges • Company records relatively low net contribution and profitability ratios • Inadequate funding for new innovation and research efforts
OPPORTUNITIES	**THREATS**
• Joining new markets through mergers and acquisitions • The adoption of government free trade agreement and new technology standards will drive business innovations through investment in research and development • Decreasing cost of transportation will lower shipping prices and expand firm's revenues	• Irregular supply of innovative products by the company and its partners place the firm in a threat to losing market dominance • Imitation, copyright infringement and flooding of counterfeit and low-quality products harms the company's growth opportunity • The change in consumer buying behaviors seeking alternative products may cause a decrease in the company's customer base

Note: This figure lists the strengths, weaknesses, opportunities and threats for T-Mobile company.

Although there were virtuous qualities that set T-Mobile apart from its competitors, they also faced many challenges as many other companies do. The company faced problems managing its diverse culture due to cultural differences (Einhorn, 2019). These cultural differences led to barriers and hinder employee collaboration and innovativeness. They also struggled with employee retention due to its high attrition rate, which often consists of employee disagreements that caused the company to lose its best talents (Einhorn, 2019). T-Mobile also had a low net contribution and profitability ratio, which was not attractive for investors and signaled that there could be a lousy business landscape (Einhorn, 2019). Lastly, they invested less in innovations and research efforts (Musonera, 2019). T-Mobile had the potential to join new markets through mergers and acquisitions to remain competitive in the industry. Such mergers strengthened the firm's financial position and diversify its asset portfolio (Dano, 2021). Another opportunity the company had was adopting government free trade agreements and new technology standards that will help the business drive innovations through investment in research and development (Meisel *et al.*, 2013). Lastly, decreasing shipping prices would expand the firm's revenues, attracting new investors and shareholders (Einhorn, 2019). Threats to the company consisted of an unbalanced supply of innovative products, which put the firm at losing its market dominance (Einhorn, 2019). Low-quality products created unfair competition at the industry level, and therefore, T-Mobile needed to remain vigilant of the harm that low-quality products can do to its growth opportunity (Meisel *et al.*, 2013). Lastly, changing consumer behavior might divert to alternative products shrinking the customer base (Grosso, 2020). The industry had fierce competition that could effectively kick the company out of operations if not well examined.

Sprint Corporation thrived on maintaining a rapidly growing customer base, as this will increase the company's earning potential (Dano, 2021). They also contributed to significant investments to supplement the company's earnings. These investments were crucial in funding the R&D efforts necessary for innovation (Grosso, 2020). Sprint Corporation also had a reliable and robust network making it popular among users. The firm utilized fast speeds, which make it attractive to customers and investors. Although Sprint Corporation had many positive attributes, they also displayed weaknesses such as the network outages that it faces from time to time. Sprint's faulty network can cause customers to seek more reliable services.

(Einhorn, 2019). Lastly, Sprint Corporation's high rates jeopardized the company's ability to compete and win over new customers. This inability to expand left the firm in bad shape for the future (Meisel *et al*., 2013). Sprint Corporation had the opportunity to merge with T-Mobile and expand its customer base even further. A broader customer base meant more profits and revenue for its shareholders (Dano, 2021). T-Mobile investment in 5G technology was positioning the company on a competitive edge and opened numerous opportunities for innovation on 5G products (Dano, 2021). These products would increase the firm's revenues and assets and allow the company to expand earning streams for the business. Sprint faced threats of stringent government control measures and policies that affect its expansion and profitability (Grosso, 2020). Heavy taxation that cut on a company's profit after tax constituted a significant part of these stringent control measures. Finally, the company faced stiff competition from well-established competitors in the industry (Einhorn, 2019). Competition can negatively affect the firm's profitability and ability to repay shareholders.

Figure 2
SPRINT CORPORATION SWOT ANALYSIS

STRENGTHS	**WEAKNESSES**
• Rapidly growing customer base • Significant investments to supplement company's earnings • Strong and reliable network popular among users thus greater firm competitiveness	• Network outages damaging customers perception of service quality • Relatively high rates compared to competitors make the firm less attractive to prospective customers in emerging markets
OPPORTUNITIES	**THREATS**
• T-Mobile merger will help expand its customer base • T-Mobile investment in 5G technology is placing the company on the competitive edge and opens numerous opportunities for the company to innovate on 5G related products	• Threat of stringent government control measures and policies that impact expansion and profitability • Stiff competition from well-established competitors in the industry

Note: This figure lists the strengths, weaknesses, opportunities and threats for Sprint Corporation.

BENEFITS OF THE MERGER

The T-Mobile/Sprint merger would create thousands of jobs and structure a new 5G network that would be extended across the U.S. and other nations globally, hence increasing the speed of the 5G network to about eight times (T-Mobile USA, 2018 Press Release). This rapid extension of the 5G network would facilitate other reliable markets globally (Halpern et al., 2019). Other than creating resilient competition, the merger could develop a tense business rivalry between AT&T and Verizon companies. Furthermore, the merger could close the gap and secure the digital divide among the companies in the U.S. Subsequently, this would allow nationwide and global wireless telecommunication to reach almost every consumer and end the destructive competition (Musonera, 2019). Likewise, the merger could help improve T-Mobile's services to its customers and offer quality services at a relatively lower price. This approach meant the partnership will maximize profit conditions and become moderately price settlers limiting the customers' cost of products (Denning, 2018). The two companies could maintain their customers' core commitment and enhance the joint business's financial scale.

The investment plan laid by this joint venture would incorporate about $40 billion into the network in the next three years. This integration would unlock a full financial scale to unleash about $43 billion in cash value for all organization shareholders. The merger meant to create an extraordinary corporation dedicated to providing a reliable network to the whole world (Curwen & Whalley, 2017). The new T-Mobile network would offer and deliver a bolder, transformative broadband network than ever to consumers (Whatling, 2016). The delivery of broadband network services to customers would double down everything they had yearned to achieve while operating under Un-Carrier (Hoffman & Gold, 2016). The new transformative network would support communities in the states, its employees, and global customers subscribed to the service at large.

CHALLENGES OF THE MERGER

The Sprint and T-Mobile merger could face multiple legal hurdles before being cleared due to previous experiences. The federal regulators blocked previous merge attempts in 2014 to protect consumers (Hsu & Goldstein, 2019). It was argued that the merger meant that the consumers had fewer options when deciding the right carrier from whom to purchase (Ford, 2018). The White House, together with the regulators were keen on maintaining all the four national telecommunication competitors. The merger would also face another challenge when SoftBank and Deutsche Telekom, who owns T-Mobile company, disagreed on how much control they would have in the merger (Jung & Xiong, 2017). The merge deal would face legal challenges until a satisfactory agreement would be made.

Furthermore, an attorney general from 14 states and the District of Columbia joined hands and filed a multistate lawsuit to stop possible mergers. Several consumer advocates legally challenged the merge deal on the claims that it would stifle competition. The main argument was that the merger would deprive customers of the benefit of competition and then force cell phone services to increase prices for customers (Peterson, 2018). Possible termination of unlimited data plans could stifle competition within the telecommunications industry if one carrier decides to switch; others might be encouraged to follow suit and disrupt current data options currently available to customers (Peterson, 2018). Combining T-Mobile’s and Sprint’s radio bands could disrupt services while gradually transitioning to T-Mobile’s network, causing half of Sprint’s customers to purchase new devices to support the new radio band (Peterson, 2018). Moreover, throughout the decision-making process, Sprint was plummeting from its targets would not likely survive as a significant competitor (Wamsley, 2020).

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