The company has come a long way from its humble start as a collection of small-town gas stations in the '70s.

Why Casey's is different
Casey's General Stores bought its first store, then-located in Atalissa, Iowa, in 1965. The company has since grown to over 2,000 stores in 41 states and is a leading convenience store chain in the U.S. with annual sales exceeding $13 billion.

1. EXPANSION
Casey's has a history of strategic expansion within its market. The company acquired Quincy Brands in 2004, adding 67 stores to its footprint. In 2009, Casey's acquired the Bridgestone/Firestone store network, expanding its presence in the Midwest. In 2011, Casey's acquired the All-American Food Stores chain in Texas, further solidifying its position as a national player.

2. FINANCIALS
Casey's has consistently generated strong financial performance. The company's revenue has increased at a compound annual growth rate of 10% over the past five years. In 2020, Casey's reported a net income of $254 million, an increase of 15% compared to the previous year. The company's earnings per share have increased at an annual rate of 13% over the past decade.

3. FOOD OFFERINGS
In the 1990s, Casey's was one of the first chains to offer self-serve prepared foods, such as hot dogs, sub sandwiches, and salads. Casey's profit margins are roughly 40% for grocery items and 50% for prepared foods. The company is now trying to expand its delivery options.

Successful takeover artist talks of buying niche firms
By CHRISTINA BERKHOED

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The Secrets of Casey's Success

A down economy does not treat us like it does other retail sectors. It presents us with opportunities.

CASEY'S

strengths isn’t always appreciably

Those strengths include the fact that Casey’s has a large convenience store chain with a distinctive distribution system, and that it is a leader in selling prepared foods and other items inside its stores where profit margins are high. The company made a 36 percent profit margin in recent years, compared with single-digit margins for gasoline stations. Another traditional Casey’s strength has been its strong tenant mix, which had very little debt before the current recession. That strong balance sheet, coupled with one of the lowest price-to-earnings ratios and high stock price and Casey’s position as an industry leader, made an attractive target in early 2000 for Coachella, the company’s largest shareholder.

Chairman’s DNA includes imagination, caution

“The magic thing that sets these apart is their innovation in their food service programs, which they continue to enhance,” said Linda Lanquist, a vice president of the Convenience Store Industry. “In each store, they have developed a business model, which focuses primarily on their core competencies. They have in-depth knowledge of the market and use their talent to seek out opportunities.”

When Lanquist retired in 2002, she said the best decisions ever made were during the Arab oil embargo of 1973-1974 when gasoline stations were filled with gasoline, Casey’s had a branch in first round of economic expansion. “We wanted to find out whether they have gasoline to sell at the pump,” she said. “They did. We determined that the cost of the cost of the stores that we could purchase by building another store or by buying a store from a competitor.”

Casey’s jumped ahead in the 1980s by building one of the first chains to completely replace one of the main competitors of the convenience store business, an organization that regulated the distribution of the oil tanks. Many operators refused to remove the tanks until new regulations required it. In the end, many smaller operators found the expense too high, and the company’s new system allowed it to create another expansion opportunity.

Self-service is another thing that makes the business successful, according to Lanquist. “It’s a matter of operators owning their own distribution.” She said it’s “a different business for Casey’s than for other companies.”

“Although a great deal of the business is in food service, only 10 percent of the business is in food service,” said Casey’s chairman and chief executive, Dan Connor.

“This is a business that continues to grow in the down economy in a very different way,” said Lanquist. “We have a very different business model that continues to grow in the down economy.”

“This is our business, and we’re not going to change it,” said Lanquist. “We’re not going to change it.”

“I think the company has a great opportunity,” said Lanquist. “We have a very strong business model that continues to grow in the down economy.”

I Case’s stock rides out buyout

Will the stock price be the same price as the buyout?

The company’s stock price peaked at $56 in August, 2007. Since then, it has declined to $49.50. However, the company has been profitable in the last 10 years and has a strong balance sheet.

“Casey’s stock price peaked at $56 on August 14, 2007, when the buyout was announced,” said Lanquist. “Since then, the stock price has declined to $49.50, but the company has been profitable in the last 10 years and has a strong balance sheet.”

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“Our customers are encouraged, and we’re encouraged,” said Lanquist. “We’re not going to change it. The buyout is a part of this. We are going to have to make it work, and we will make it work.”

“We didn’t think about the markets, that we adapt this program to,” said Lanquist. “Moving too quickly can lead to exactly where we are, and we’re not going to do that. We’re going to move more slowly.”

“After the Caseys’ move into a new facility, we have more invested in this. We have a different approach to how we do this.”

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