Brand Doctor

Brand Check-up

BlackBerry

As of March 25, 2025

Status: Needs attention

BlackBerry survived the end of its phones, but its name still points to a product it stopped making, while its future rests on QNX and government security.

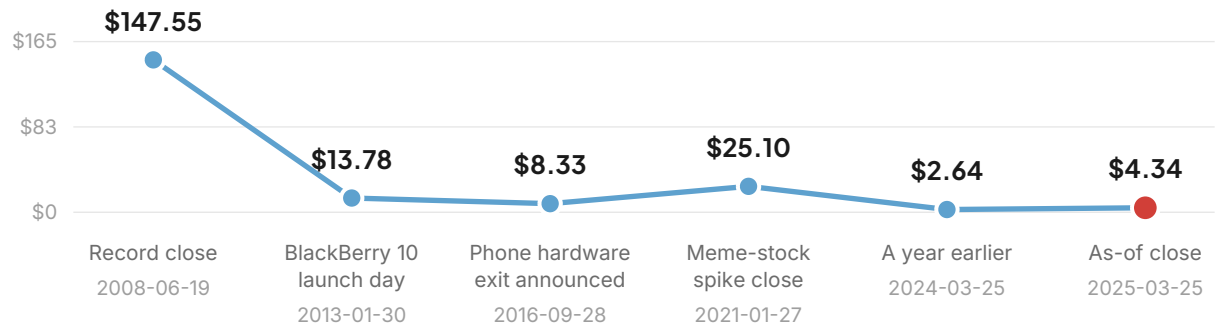
About this check-up

Brand Doctor reviews well-known brands the way we review a client's marketing: symptoms, diagnosis, treatment. This check-up uses public information available on March 25, 2025. It is brand and marketing analysis, not investment advice. Sources are listed at the end.

Vital signs

Share price

USD, at the dates shown [1, 2, 11]



Share price

$4.34

Close, March 25, 2025 (NYSE: BB, US$) [1]

Change from 2008 peak

Down about 97%

Vs the record close of $147.55 on June 19, 2008 (same common shares, then on Nasdaq as RIMM; no splits since); RIM was once worth about US$83 billion [1, 2, 3, 7]

One-year change

Up about 64%

Vs the $2.64 close on March 25, 2024 [1]

Latest annual revenue

$853 million

Fiscal 2024 (year to February 29, 2024), including $218 million from a legacy patent sale; reported April 3, 2024 [12]

Smartphone sales share

0.0%

Gartner, by operating system, fourth quarter of 2016, down from 19.9% for the full year 2009 [4, 5]

QNX reach

255 million+ vehicles

Stated with third-quarter fiscal 2025 results, December 19, 2024 [15]

Timeline

2008-06	RIM shares close at a record US$147.55 on June 19. Bloomberg later said RIM was once worth about US$83 billion. [1, 2, 3]
2009-12	RIM ends 2009 with 19.9% of worldwide smartphone sales, ahead of Apple at 14.4% (Gartner). [4]
2013-01	RIM launches BlackBerry 10 and renames itself BlackBerry. [7]
2013-09	BlackBerry warns of a quarterly loss of $950 million to $995 million, writes down $930 million to $960 million of unsold Z10 phones and plans 4,500 job cuts. [8]
2016-09	BlackBerry ends in-house phone hardware development and turns to partners that license its technology and brand. [9]
2017-02	Gartner puts BlackBerry at 0.0% of worldwide smartphone sales for the fourth quarter of 2016. [5]
2018-11	BlackBerry agrees to buy Cylance for US$1.4 billion in cash. [10]
2021-01	Day traders push the shares to a $25.10 close on January 27, levels not seen in more than nine years. [1, 11]
2024-12	BlackBerry agrees to sell Cylance to Arctic Wolf for $160 million in cash, subject to adjustments, plus about 5.5 million Arctic Wolf shares. [13]
2025-02	The Cylance sale closes on February 3, leaving QNX and Secure Communications. [14, 15]

Symptoms

- Share of worldwide smartphone sales fell from 19.9% in 2009 to 0.0% in the fourth quarter of 2016.
- Shares about 97% below the June 2008 record close.
- About a quarter of fiscal 2024 revenue ($218 million of $853 million) came from a one-time patent sale.

- A US$1.4 billion security acquisition sold six years later for $160 million in cash plus shares.
- Still a GAAP net loss ($11 million) in the quarter to November 30, 2024.

Diagnosis

1 Built for the company buyer, beaten by the user

RIM's most loyal customers were businesses and governments, The Globe and Mail reported. Mike Lazaridis recalled warning staff in 2007 that if the iPhone caught on, RIM would be "competing with a Mac, not a Nokia." BlackBerry's share of worldwide smartphone sales was 19.9% in 2009 and 0.0% by the fourth quarter of 2016. [6, 4, 5]

2 Late answers to a changed market

The Storm failed to give Verizon Wireless the "Apple-killer it coveted," and RIM soon abandoned it. Market observers judged the first BlackBerry 10 phones two years too late, and in September 2013 the company wrote down $930 million to $960 million of unsold Z10 phones. [6, 8]

3 Corporate name tied to a struggling product

RIM renamed itself BlackBerry at the BlackBerry 10 launch on January 30, 2013. In September 2016 it ended in-house phone hardware development, so the company carried the name of a product it no longer designed. [7, 9]

4 Strategy churn in security

BlackBerry agreed to buy Cylance for US$1.4 billion in cash in November 2018. In December 2024 it agreed to sell Cylance to Arctic Wolf for $160 million in cash, subject to adjustments, plus about 5.5 million Arctic Wolf shares, and the sale closed on February 3, 2025. [10, 13, 14]

Prognosis

As of March 25, 2025, BlackBerry is a smaller and simpler company: QNX embedded software and Secure Communications, with Cylance gone. Its third quarter showed adjusted EBITDA of $23 million but still a GAAP net loss of $11 million, and it guided to fiscal 2025 revenue of $517 million to $526 million from continuing operations, excluding Cylance. What to watch: QNX growth against its fiscal 2025 guidance, whether government security customers stay, and whether the company can report steady GAAP profits. The phones are gone; the open question is whether buyers learn what the BlackBerry name means today.

Treatment

- Let QNX lead in automotive and embedded markets under its own name, with BlackBerry as the endorsing parent rather than the headline.
- Build Secure Communications marketing on proof for government buyers, such as accreditations and reference customers, not on memories of the phone.
- Keep the portfolio stable after the Cylance sale so customers and staff can learn one clear story about what BlackBerry does.
- Report the same few operating measures every quarter, such as QNX vehicle reach and division revenue, so progress is easy to see.

Lessons for growing companies

Track who decides

RIM sold to companies while the iPhone won over the people carrying the phones. Know who makes the choice in your category, and watch for it to change.

Name the company for the long run

A corporate name tied to one product shares that product’s fate. Choose a parent name that will still fit after your current best-seller is gone.

Acquisitions are brand promises

Each acquisition tells customers what you are becoming. Buy only what you can commit to, because a reversal costs credibility as well as cash.

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About Brand Doctor

Brand Doctor is a marketing strategy consultancy founded by Cliff K. F. Lin. He has spent 17 years in marketing and managed more than $30 million in spend for SaaS, tech and lead-generation companies.

A Brand Check-up applies the method we use with clients to a well-known brand: the symptoms you can see from outside, the root causes behind them, and the treatment we would prescribe. For your own company, we look at six areas (positioning, messaging, customer journey, channel mix, budget and spend, and measurement) and rank what to fix first.

$30M+	135+	8×	17
In marketing spend managed	Campaigns treated	Growth achieved	Years in marketing

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