

Rick Hamada No Longer Avnet CEO

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Rick Hamada steps down as Avnet CEO, with the board citing a need for a change in leadership in order to "drive a greater sense of urgency and an enhanced focus on execution."



Replacing Hamada in the interim is board member William "Bill" J. Armelio. Hamada has been Avnet CEO since 2011, and is also leaving the company board.

The press release announcing the change in Avnet leadership does not spill any beans on the whys, but it is surely related to a revision in July quarter sales estimates-- one predicting a Americas sales will see a shortfall of \$100 million compared to previous forecasts.

Reasons behind the sales estimates reduction include the implementation of a new enterprise resource planning (ERP) system in the Americas region of its electronic marketing operating group, as well as "higher costs" incurred in customer deliveries. Such adjustment led to a drop in per-share earnings, and the distributor states at least some of the aforementioned higher costs are to impact the quarter ending 1 October 2016.

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