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Saturday, September 18, 2004

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7 On Your Side

Kryptonite, Its Bike Locks Rendered Powerless by a Pen, Scrambles to Recover

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(Boston-AP, September 17, 2004) — Bike lock maker Kryptonite struggled to reassure customers and protect its reputation on Friday following the disclosure that its famous U-lock can be opened by a ballpoint pen. Retailers swept the locks from their shelves.

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Kryptonite said it will accelerate introduction of a pen-proof version of the vulnerable locks. In a statement, the Canton-based company also said it will give owners of the flawed locks an upgrade "where possible," though it offered few details.

A company spokeswoman did not return a call seeking comment Friday.

Paul Dickard, a spokesman for Kryptonite's parent company, Ingersoll-Rand, said Kryptonite executives were working diligently to ease concerns but did not expect the problem to affect earnings. Kryptonite products account for less than 1 percent of the \$10 billion in annual sales at Ingersoll-Rand, which makes other security products such as door locks.

"It's a fairly small business, but an important business in terms of the community it serves," Dickard said.

A design flaw enables thieves to open Kryptonite U-Locks with the hollow shaft of a Bic pen. The pens can beat the tubular cylinders used in some Kryptonite locks, including the Evolution and KryptoLok series.

The company said it was upgrading the locks to a disc-style cylinder that is pen-proof and is already used in its top-of-the-line "New York" lock.

New York City bike shop manager Ismael Torres took the flawed locks off the shelf the minute he read about the problem - though he is still selling the "New York" lock. He added that later a Kryptonite representative advised him to remove the flawed locks from display, and to refer concerned customers to Kryptonite's customer service number.

The problem could cost Kryptonite his business, Torres said.

"I kind of don't trust this manufacturer now," said Torres, who works for Gotham Bikes in downtown Manhattan.

Attorney Marc Weber Tobias, a security expert, said Kryptonite should have been using its pen-proof design in all its locks.

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"God forbid they should have figured it out earlier," said Tobias, who notes the company will face claims from people who will say their bikes were stolen because of the faulty locks.

Kryptonite offers insurance policies that promise reimbursements of up to \$3,000 - depending on the lock model - to replace bikes stolen while secured with one of its locks.

Megan Tompkins, managing editor of the trade publication Bicycle Retailer and Industry News, said Kryptonite must act quickly and aggressively to win back its customers.

"It's absolutely critical to communicate with retailers and make sure the retailers are serving as a point person to tell consumers, 'No, Kryptonite has resolved this problem,'" she said.

The Interbike Expo, a trade show scheduled for Oct. 6-8 in Las Vegas, will bring major dealers together and give Kryptonite a quick chance to do damage control, Tompkins said.

Tobias said Kryptonite has America's "two-minute attention span" in its favor. Then again, he said, "Bicycling guys are a pretty tight group and they'll remember this."

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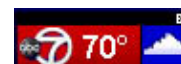


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