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The New York Times

Chrysler Introduces 8 Vehicles Due in 2004

Danny Hakim. New York Times. (Late Edition (East Coast)). New York, N.Y.: Nov 18, 2003. pg. C.4

Subjects: Automobile industry, Product introduction

Companies: Chrysler Group (NAICS: 336111) , DaimlerChrysler(Ticker:DCX, NAICS: 336111)

Author(s): Danny Hakim

Article types: News

Dateline: DETROIT, Nov. 17

Section: C

Publication title: New York Times. (Late Edition (East Coast)). New York, N.Y.: Nov 18, 2003. pg. C.4

Source Type: Newspaper

ISSN/ISBN: 03624331

ProQuest document ID: 451579281

Text Word Count 703

Article URL: http://gateway.proquest.com/openurl?ctx_ver=z39.88-2003&res_id=xri:pqd&rft_val_fmt=ori:fmt:kev:mtx:journal&genre=article&rft_id=xri:pqd:did=000000451579281&svc_dat=xri:pqil:fmt=tex t&req_dat=xri:pqil:pq_clntid=9269

Abstract (Article Summary)

Five years after the acquisition of Chrysler by DaimlerBenz formed DaimlerChrysler, the company faces considerable skepticism from consumers and Wall Street. Last month, in downgrading DaimlerChrysler's debt rating, Standard & Poor's cited the risks Chrysler posed to its parent. The company's market share has been fading for some time. And, since losing \$1.1 billion in the second quarter, Chrysler executives have said their goal of breaking even this year is at some risk.

To that end are two offerings: the Chrysler 300C, a sedan with an imposing grille, and the Dodge Magnum, a brutish version of a station wagon. Both vehicles offer the company's Hemi engine, used in its Dodge Ram pickup and Durango sport utility vehicle.

Mr. [Dieter Zetsche], in comments Monday, promised to be all things to all people, saying Chrysler would emphasize safety, environmental concerns and make its vehicles bigger and faster. But he declined to promise profits, or that the fruits of the five-year-old merger would finally bear fruit next year, only allowing that "whatever you do at a company is to make money."

Full Text (703 words)

Copyright New York Times Company Nov 18, 2003

The Chrysler Group introduced on Monday eight of its nine new or redesigned vehicles due next year, a product wave executives say will revive the company's fortunes.

"Now we go on offense," said Dieter Zetsche, Chrysler's chief executive and president for the last three years.

Five years after the acquisition of Chrysler by DaimlerBenz formed DaimlerChrysler, the company faces considerable skepticism from consumers and Wall Street. Last month, in downgrading DaimlerChrysler's debt

rating, Standard & Poor's cited the risks Chrysler posed to its parent. The company's market share has been fading for some time. And, since losing \$1.1 billion in the second quarter, Chrysler executives have said their goal of breaking even this year is at some risk.

Mr. Zetsche said Monday that he had spent three years playing defense by cutting costs, improving quality and productivity. Now, he said, his long simmering plans to remake the company's products were ready to come to fruition, with 9 new or redesigned products next year and 25 over the next 36 months.

"This is more than any car manufacturer has launched in a year," he said, in a statement sure to be challenger by competitors, who seem to each come up with their own methodology for counting such things.

The products, or all but one, were introduced at a media event at Cobo Arena in Detroit that was dubbed "The Future Is Now." By the end of next year, the company expects its nine new products to account for 60 percent of its volume.

"I'm happy the three years is over and the wave is coming," Mr. Zetsche said. Now, instead of trying to make money by cutting costs, he said "we have a much better arsenal to go after revenues."

To make the point, Mr. Zetsche and his top lieutenant, the chief operating officer, Wolfgang Bernhard, hit the road in recent weeks to meet with nearly 6,000 dealer representatives across the country and pitch them on the company's product plans.

So what are the products?

In Detroit, 2004 is being referred to as the year of the car because each of the Big Three domestic automakers is making an effort to get consumers excited about American passenger cars. It is a daunting challenge in a market that has come to be dominated by foreign-based automakers and where many American offerings are seen as fit for an Avis lot.

Chrysler's new cars are, if nothing else, unusual. The company wants to bring back large, muscular, rear-wheel-drive sedans after consumers have been sold on the merits of front-wheel drive.

To that end are two offerings: the Chrysler 300C, a sedan with an imposing grille, and the Dodge Magnum, a brutish version of a station wagon. Both vehicles offer the company's Hemi engine, used in its Dodge Ram pickup and Durango sport utility vehicle.

"This is the new flagship of the Chrysler brand," Mr. Zetsche said of the 300C, which will start around \$25,000 and can go from 0 to 60 in 6.3 seconds.

From Jeep, a redesigned version of the Wrangler will be noticeably longer, with 15 inches of additional length providing a more legitimate backseat and some rear cargo space. The Grand Cherokee will also be redesigned for next year.

The company will also offer convertible versions of its PT Cruiser and new Chrysler Crossfire coupe.

And the company's Dodge division, in addition to the Magnum, will offer a souped-up version of its Ram pickup called the SRT-10 and a redesigned Dakota pickup.

The company also showed some of its new concept cars, which are designs that the company has not yet decided whether to produce. Among the trio was the Jeep Rescue, a super-sized Jeep that seemed like it might compete with General Motors' Hummer H2. The company also showed drawings of the Dodge Slingshot, a sport coupe that can convert into a roadster.

Mr. Zetsche, in comments Monday, promised to be all things to all people, saying Chrysler would emphasize safety, environmental concerns and make its vehicles bigger and faster. But he declined to promise profits, or that the fruits of the five-year-old merger would finally bear fruit next year, only allowing that "whatever you do at a company is to make money."

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