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| A picture of a winding road and trees  MPM712  Managing Innovation | **Assignment 1.A**  **( Group Report)**  **Companies:** Cochlear Ltd & Samsung Electronics India  **By**  Shane Agnelo: 218486932  Jay Trivedi: 218449725  Ashwin Ravi: 219251638  Govindaraju Basavaraju: 219284985  Submission Date: 17th August 2019. |

**Cochlear Ltd**

**Organisational overview:**

Cochlear limited is considered to be one of the most innovative biotechnology companies in the world that provides implantable hearing solutions. Its headquarters is at Sydney in Australia. The company is deliberated to be a medical device company that manufactures, supplies and designs the Hybrid electro acoustic implant, the Baha bone conduction implant and the Nucleus cochlear implant, that includes more than 550 thousand devices sold across the three categories. The company is led by Rick Holliday Smith as chairman and Dig Howitt as CEO. It was formed in the year 1981 with the financial assistance from the Australian government, which also aided the company to commercialise the respective implants that were initiated by Dr. Graeme Clark. The company is traded in the Australian stock exchange as COH and is among the top fifty ASX listed companies. (Cochlear, 2018)

Cochlear operates and manufactures primarily from Australia and Sweden, this also includes a purpose built facility at Macquarie University in Sydney. Cochlear’s mission is to help people hear and also be heard, it believes in in empowering, transforming and innovating so as to connect, understand their hearing loss and delivering them from the same. In addition to this the organisation believes in changing the perspectives of people about the treatment of hearing loss and to provide them with a variety of innovative solutions to make their lives better. The company spends more than 160 million dollars a year on research and development as it firmly believes in its commitment to product innovation. This goes back to the fact that the company is highly customer oriented and considers providing high quality products and services, with constant service oriented approach so as to enable implant receivers, interact better with the world and with a good experience. This is made possible through the customer information systems that helps deliver services and products to meet and match the customer preferences and needs. (Ltd, 2019)

**Organisation strategic intent:**

Cochlear as we know it, is among the leading organisations in its industry. The organisation is highly performance focused, dynamic and poised to reach its full potential. This is significantly based on the corporate culture and values that enables them to retain and attract high quality talent, their leadership proficiencies that ensures a compelling and lasting future for the employees, as well as the processes and tools that are put in place for managing performance. The strategic intent of the organisation is significantly based on the strength, opportunities and weakness analysis. The biggest strength being that the company is not only in a protected prevailing market but also in penetrating new markets. Furthermore, the company has a strong relationship with the dealer/distributors, where in the dealers help them promote the products and invest in training the sales team. Reliable suppliers, strong distribution network, high level of customer satisfaction, strong brand portfolio, good track record of developing new products (product innovation) outstanding performance in new markets and so on has empowered it to sustain with a unique capacity in the market. (Business, 2018)

Having said that, the strategic intent of Cochlear is basically prioritised into 3 main sub categories namely,

1. Retaining market leadership: Cochlear has been successfully delivering innovation in implant to hundreds of thousands of people worldwide, and are very persistent to do the same in the future. According to a recent research, facts state that the Cochlear implants would reach USD 3203.8 million by 2023. This suggests to us that there would be an increase in the prevalence of ear infections and pre-lingual hearing disorders, which would drive the market demand. This is a big positive for the recipients all the world over, as the advances in the medical devices would boost the technology for hearing impaired. Furthermore the research and development investment strengthens the company’s market leading technology. (Times, 2018)
2. Growing the hearing implant market: The Cochlear implant market is growing steadily at a healthy pace and at a compound growth rate of approximately 9%. Although there is an estimate 466 million people having a disability in their hearing loss, in addition to the successful neural prosthesis, there is still a substantial market that is under penetrated. The organisation is striving to reach this market in the form of adults/seniors and children ( both in the developed as well as in the emerging markets), by establishing a clinical history, various benefits, technological innovations, and aggressive sales marketing & education through building awareness, developing the funding and professional capability. (Dyer, 2018)
3. Delivering consistent revenue and earnings growth: This has been another major intent and concern for the company, considering the fact that the industry and business in particular involves a huge sum of investment, which needs to be generated back in the form of profits so as to sustain and further develop the product/service in the long run. The company has been putting efforts in this concern by making significant investments in market growth and product development. The company is constantly working on ramping up the marketing to consumers, which has led to an increase in the net profit by 10 percent and boosted the sales revenue up by 9% in the last year to $1.35 billion. This is significantly because of the major revenue drivers namely the 550,000 cochlear implants, acoustic implants and bone conduction implants with the high quality service that is provided. (Cochlear, 2018)

**Organisation’s innovation approach:**

Cochlear strongly believes in the fact that innovation is at the heart of everything they do, and thereby leads them to change, grow and seek new opportunities. This is quite evident from the day of their inception and the new benchmarks they are consistently setting in terms of hearing performance with the best implants in the market. Having said that, we as a team agreed that the 4Ps model of innovation comes closest to the approach that Cochlear Ltd has been show casing ever since its inception in 1981. The following is the innovation approach in terms of the product, process, position and paradigm (Business model). (IBIS, 2019)

Product/Service: Cochlear has reliably as well as responsibly been committed to aiding people across the globe with hearing problems by constantly working towards making an already existing product better i.e. the incremental approach as well inventing and discovering new products and services for a varied and diverse hearing recipients (Radical approach). Although the company started off radically in terms of their products and services to customers, like any organisation they have worked to make or in other words upgrade their products so as to enhance customer satisfaction. This is evident through their range of implantable hearing solutions that deliver hearing outcomes for a lifetime. This innovative spirit that company has demonstrated for the last 40 years, has helped them break new grounds as well as make a different in people’s lives. An example of their vast demonstration of innovativeness can be seen lately with their collaboration with Apple, where in hearing recipients could stream calls, entertainment and music from their apple device to their respective sound processors. This is the first and only Made for iPhone bone conduction implant processors in the market. (Murphy, 2014)

Process: With the constant evolution of products, there should and will arise the need for Cochlear to change their process or in introducing a new process. This could either be in their design, monitoring, modelling, optimisation or monitoring. Having said that, a lot of Cochlear’s priorities revolve around the customer, and they aim to increase the awareness, so that implant candidates have easy access to the industry. The company has also been putting efforts to provide various programs, products and services to enhance the relationship with the recipients for a life time, which has led them to put various predefined processes in place. Various processes have been put in place, in terms of them being a technology leader and striving to advance hearing outcomes by investing in Research & Development as well as expanding implantable solutions. (Wilber, 2019)

Position: There is no question to the fact that Cochlear has uniquely positioned itself on the market from their competition. However there is a big question mark in terms of its market share in Germany and the United States, which are its two significant markets. Recent reports have suggested that the company is expecting more growth from their services rather than the implants. Some of the competitors include Advanced Bionics, Med-EI and so on. This is major attribute in their approach of being different in the market and sustaining for a longer time. The way that the organisation has positioned themselves again goes back to the element of their product uniqueness and variety that they offer as solutions to a diverse range of hearing impaired patients. This quality has enabled them to succeed in every sphere of the business dynamics and given them that sustainability in the long run. Adding to that, the company has a geographical reach selling their product in more than 100 countries as well as a direct presence in over 32 countries. (Cameron, 2015)

Paradigm: Cochlear’s paradigm or business model so to speak is widely regarded as one of the best or ultimate business models to have. The industry that Cochlear functions in, is an environment of regulatory barriers and research costs, that make it tough for new organisations to get a foothold. The company believes in the ‘razor and blade’ theory, where in, they believe in selling high quality products like razors and not blades that have to be renewed all the time. A Cochlear implant is when a device replaces the function of the inner ear, that is surgically implanted in a patient’s head and that has a lifespan of about 70 years. However a sound processor is one that can be replaced and upgraded, which again brings in revenue to the company. Statistics show that around 50% of the patients replace their processor once in every 5 years. This results in the company differentiating themselves in the services provided such as finding insurance, repairs and processor features that are made available to the recipients. What this means to say is that, once the installed base grows so does the proportion of earnings from repairs, accessories and sales. (Salesforce, 2016)

**Organisation’s technological trajectory in the future and threats:**

The company over the last three decades has been following a socio-cognitive model of evolving its technology. To this day, the organisation has worked relentlessly to improve hearing outcomes by making improvements in microphone technology, pre-processing strategies, speech processing strategies, bilateral implantation, electrode placement, bi-modal stimulation, the combination of acoustic and electric stimulation in the same ear and so on. Having said that the manufacturers of the company are focusing on development that is both driven by patient needs as well as the desire to achieve superiority in terms of the technology. Efforts are being put to enhance speech in noise, music perception, binaural hearing, neuroplasticity and perceptual learning. Furthermore the introduction of neuro-cognition to hearing has given the company a new sense of direction in terms of research and development so as to link hearing and speech perception to functions such as cognitive control, attention, inhibition, memory and learning. (Dorman, 2008)

The future threats for the company include:

* The growing number of local distributors in some markets presents a threat as competitors are paying higher margins to the distributors.
* Irregularity in the supply of innovative products leads to high and low swings in sales over a period of time.
* Rising demand for raw materials poses a threat.
* Difference in liability claws in different countries, exposes Cochlear to various liability claims given the policies in those markets.
* Shortage of skilled workforce in certain markets on a global level poses a threat to the growth margins in those markets for Cochlear limited. (Fern, 2019)

**Samsung Electronics in India**

**Organizational Overview:**

Samsung has its roots of being a South Korean conglomerate company. Samsung India Electronics Ltd is a subdivision of Samsung Electronics Corporation headquartered in Seoul, Korea. Samsung Electronics Co. Ltd was established as Samsung Electronics Industry Co. Ltd on 13th January 1969, with an initial public offering on June 1975 and the company incorporated its operations in India in the year 1995.Samsung’s business areas are mainly Consumer electronics, IT & mobile communications and device solutions. Samsung India Electronics serves clients in multiple States of India. Samsung has a revenue of 211.2 billion USD (2017). It provides employment to about 11,500 employees involved in R&D. (Anon, 2019)

The company has its head office at New Delhi and its branches at 16 different locations all over India. The R&D centres in India are located at Bangalore and Noida which are involved in cutting edge technologies. The consumer electronics division is leading by offering new and innovative technological products with unique design and enhanced value propositions. Television is the core product of the consumer electronics. The Company has kept up its situation as the market head for 14 continuous years by utilizing upper hands in equipment, for example, LCD/LED TVs just as programming driven item includes inside our Smart TV item portfolio. (Images.samsung.com, 2019)

Samsung India is perceived as a main brand of cutting edge Consumer Electronics and Home Appliance Products in the nation. Samsung understands the local cultural needs and has customised its products according to the Indian market. (Ibef.org, 2019)

**Samsung’s strategic intent:**

Samsung being one of the leading organisation in the field of consumer electronics, IT & mobile communications and device solutions believes in inspiring the world with innovative ideas/technologies, design and products. The focus of the organisation is to enrich people’s life and contribute to the society by creating new/advanced features. The organisation also believes in making the brand beloved to the people and marking it as an admired company, in terms of their innovation. (Kim, 2007)

The strategic path of the company can be broadly classified into three categories, namely: Creativity, Partnership and Great People. The organisation is keen to achieve these strategies by having a good social impact, committed value chain and core values. In addition, Samsung India believes in realising their sustainability through creating economic value for them as well as providing social value to society. (Samsung, 2019)

Creativity: Critics suggest that Samsung’s success is a lot to do with copying the ideas of other competitors. We as a group completely disagree with this, as Samsung is a global leader in terms of their products such as TV’S, batteries and screen technology. Which means to say that the company is doing a lot of things right in terms of differentiating themselves from the competitors. Samsung (India) has successfully been able to adopt a systematic approach to innovation, and that is what is underpinning their success in the present and the future day to come. Samsung believes in the idea of intrapreneurship, and gives freed to their employees to take time off, supplying them with resources, so as to help the organisation to venture into new grounds. In addition Samsung has developed a new process called New concept development (NDA) where all business units can execute and implement while innovating new products or services. This Concept involves stages such as understanding, ideating, concept development, finalization and so on. (Ark, 2017)

Partnership: Samsung collaborates with its business partners to ensure growth in its competing business market. Samsung believes in long term trusted relationships with partners to connect to new opportunities and optimise partner capabilities and market navigation. Samsung Team of Empowerment Partners(STEP) is mainly intended to drive the shared achievement in the present competitive market. The benefits from this are :Taught leadership and technical expertise, marketing strategies, insight on new business opportunities, methods to improve business operations, opportunities to improve sales and consulting skills and enhanced service support for increased customer satisfaction. (Samsung in, 2019)

Great people: Functioning in an industry where the competition is growing day by day, the challenge for Samsung has been to attract the best pool of talents and recruits in the Indian subcontinent. Samsung believes in investing in people who believe and take challenges in the present and future and thereafter come up with the best solutions. The company’s approach to product innovation, has led it to constantly hiring and retaining the best talent. The organisation believes in prioritising recruits to a diverse range of young, innovative and brilliant designers/developers who are keen to be Samsung’s next generation of leaders. Samsung India has committed itself to be a world class organisation, that is built upon the strength of its culture, people and also functioning with a culture that supports the employees by giving them the best working atmosphere so as to mutually achieve success. (Evans, 2019)

**Samsung’s innovation approach:**

Samsung adopts Open Innovation Approach so as to construct their outer advancement qualities through Samsung Accelerator program. Under the open innovation paradigm there is a lot important flow of external knowledge in and out of the organization. The activity expects to manufacture a cooperation between planners, pioneers, and masterminds to concentrate on various arrangements. Samsung has noteworthy research and structure capacities. It developed Samsung pay, a payment application with comparative capacities to apple pay, in under a year. Samsung has replicated a lot of the abilities of both Apple’s IOS and Google’s android working framework for mobile phones. As compared to Apple, Samsung is progressively dynamic and open about their endeavours on structure their outside innovation capacities. Samsung embraces the open innovation with their own unique approach. (Customerthink.com, 2019)

Business partnership

Samsung uses Samsung Team of Empowerment Partners(STEP) program and also Ascend partner program. STEP intends to drive the shared achievement in the present competitive market. Ascend is designed to serve Signage, SDD and Mobile partners and also serve the partners in a consistent manner to the specialised needs. It ensures that all the partners have the tools requires to drive the business to success. The Partnership Relationship Management (PRM) portal provides a single point of access to sales programs, marketing assets, pipeline management tools, and training. (Samsung Electronics America, 2019)

Universities: Samsung supports researchers from the University’s STEM Education Research Centre (SERC) so as to investigate new practices in spatial reasoning education and the use of new innovative technologies. SERC additionally intends to give proof on how spatial abilities may add to diminishing the hole on numerical accomplishment among the most socially distraught understudies. They keep a strong relationship among the professors, engineers and scientist to recruit them as a next member of the team. (Samsung au, 2019)

Customers: Samsung has always strived to focus on building meaningful and lasting relationships with its customers. Various approaches have been used to keep in constant touch with customers, so as to get regular feedback in the form of surveys so as to improve a product or service. This enables the customers to be more connected to the brand through their devices. The company takes various initiatives to gather relevant information about present and future customers, so as to provide a more customised experience. The organisation initiates these so as to improve the lives of their customers and solve their problems. (Shaughnessy, 2013)

Scientific Actors: Apart from having their very own research and development hub, which strives for the enhancement of future technologies, consisting of more than 10,000 developers and researchers across several R&D centres overseas the company has partnered with various scientific institutions in other countries, such as Russia to be specific. Samsung has fostered a close relationship with the Russian Academy of Science, which has comparatively offered them scientific expertise at relatively low prices. Furthermore the company has partnered with the Korean Advanced Institute of Science & Technology, where there has been enormous exchange of technological information that has enabled the organisation to enhance their design. The programs conducted through their collaboration have enormously benefitted Samsung in solving industrial problems and tremendously promote the quality of their services. (Newsroom, 2014)

Public institutions: Innovation and technical change have a substantial impact on regulation, while innovation also has a direct impact on innovation. Having said that, Samsung has put in a lot of effort to educate the social benefits of their innovations by proactively self-regulating their business. Various programs are conducted to establish public consciousness as well as encourage public input in creative ways. Additionally Samsung research and development institute in Bangalore, India, has made a range of collaborative efforts to customize and develop the products and services of the company. (Monte, 2017)

**Technological Trajectory:**

Samsung plans to make an optimistic computerized way of life for the normal Indian buyer with the presentation of creative advanced items, that represent the latest technology and design. The organization accepts that with an expanding impression of Samsung Digital Worlds and Samsung Digital Homes, Indian customers today can encounter the best in innovation in a world class condition. The organization additionally plans to set up 600 innovation retail counters to carry innovation closer to the shoppers, enabling them to touch and experience the products. Samsung is putting its resources into setting up the Samsung Marketing Academy to prepare dealers to take part in way of life selling. The objective is giving clients a richer and increasingly educated purchasing knowledge. (Ibef.org, 2019)

Samsung is coming up with a 5G future technology for the mobiles. It is going to be major transition from the 4G technology to the 5G future of mobile internet speeds. Samsung has been a pioneer in creating 5G arrangements utilizing its innovation and experience. With its effective improvement of the primary business ASIC-based 5G modems and mm Wave RFICs, the organization has been assembling minimal estimated 5G radio and switch gadgets and CPEs. (Samsung US Newsroom, 2019)

Samsung is using I.O.T and A.I. to improve efficiency in healthcare. Samsung is extraordinarily situated among tech organizations and as of now has a critical business in social insurance. The organization has arrangements in wearable, emergency clinic screens, tablets, X-beam and MRI machines. By integrating every one of these arrangements and coordinating with different accomplices, it will empower patients to deal with their wellbeing from their very own gadgets. Samsung’s virtual reality gear is a major innovation which is increasingly being relied upon to experience any creative world virtually. (News.samsung.com, 2019)

Threats:

* Samsung has been dominated by Apple devices in the market of United states. Samsung has not yet been able to come over the Apple’s reputation for reliability.
* Apples sophistication, quality and reliability is growing by the scale. Samsung depending on the Google’s android system is not as popular for the normal IOS users.
* Chinese manufactures such as Huawei and Xiaomi may also seem to emerge as a competitor to Samsung.
* Apple could also enter the consumer product area such home appliances, camera and can compete with Samsung. (Anon, 2019)

**Conclusion, Summary and Recommendations:**

The summary of the report mainly depicts the innovation approach, strategic intent, difference between the two company’s innovation techniques and aspects such as creativity, partnership and retaining market leadership. Both the companies i.e. Samsung and Cochlear have one common thread and that is, they have used innovation as a base for their growth and success. The companies are constantly developing their products in order to penetrate new markets and sustaining with prevalent markets, so as to stay ahead of their competitors. Speaking in terms of the innovation approach, the companies differ in the models that they use. Through our research stage we as a group had come to the conclusion that Cochlear uses the Cochlear uses the 4Ps model of innovation approach while Samsung has followed the open innovation approach.

Analysis of Cochlear: We instantly realised that Cochlear is a customer centric based company and holds two-third of the world’s hearing impaired market, the market being the prime advantage for Cochlear. The company has also been striving tirelessly to deepen its roots in new markets. Other aspects that the company focuses on is customer satisfaction, high quality products, strong distribution network, brand portfolios and a good track record of product development/advancement. Thirdly, the company functions and runs on the basis of the 4Ps innovation model, where in the company uniquely uses innovation techniques to enhance the growth and sustainability of the company in the form its products, processes, position and paradigm. That is the company sells razor sharp products to the customers, in a way such that there is always demand for new products.

Analysis of Samsung: Samsung basically follows the open innovation approach, in which both the internal as well as the external ideas are considered equally. The company’s innovation path is purely based on the quality, design and also the emphasis laid on research and development. The company shells out a huge load of money for their research and development expenditures, which has resulted in the company having a strong brand image in the form of its patent and portfolios. Secondly the company has a wide range of products ranging from electronics, Samsung heavy industries, Samsung life insurance, and so on which has given the brand a unique position with regard to their competitors. Another added advantage for the organisation includes the fact that they have a loyal customer base, which has enabled the company to have global presence in the world arena such as America, Europe and Asian markets.

A few recommendation that we as group would like to put forward as a common ground for both the companies include:

* Steps to improve or make better the customer relationships in the form of various public relation activities should be undertaken so as the market their product in a more educative and effective manner.
* The organisations should come up with various waste and cost management plan, so as to reduce waste of resources and also to better position them in the market.
* Continuous efforts towards understanding trends in analysing markets, listening to suppliers, customers and advisors should be undertaken from time to time in appropriate intervals. This may also include studying the next move of their competitors.
* Improving employee relations so as to boost productivity and a motivational culture at the work place.
* Lastly developing an accommodative leadership style and allowing the employees to fail, would be an added incentive for Cochlear and Samsung, in order to think beyond the boundaries of their job, without fear thereby cultivating creativity. (Park, 2016)

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