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Corporation Profile: Verizon

The technology field is flourishing and growing in society today. However, the technology world has not always been this way and is always changing and developing. There is a plethora of technology corporations that have survived the constraints of time and others who were not able to survive. One successful technology corporation that has brought the people of today’s society the technology we have is Verizon.

Verizon Communications Inc. was formed on June 30, 2000, out of a merger between Bell Atlantic Corporation and GTE Corporation (The History of Verizon Communication, 2016). The merger was one of the largest in United States business history, proposed on July 27th of 1998 (The History of Verizon Communication, 2016).

Bell Atlantic managed one of the world’s largest and most successful wireless companies (The History of Verizon Communication, 2016). There were 7.7 million Bell Atlantic Mobile customers in the U.S. and Bell Atlantic had placed international wireless investments in Latin America, Europe, and the Pacific Rim. They served 43 million access lines, with 22million households and more than 2 million business customers (The History of Verizon Communication, 2016). Access lines are the individual landline connections from a customer’s premises to the telecommunications network (The History of Verizon Communication, 2016). They were also the world’s largest publisher of directory information (The History of Verizon Communication, 2016).

GTE was one of the largest telecommunication companies in the world, however, they were not as large as Bell Atlantic. They served approximately 35 million access lines through subsidiaries in the U.S., Canada, the Dominican Republic, Puerto Rico, and Venezuela (The History of Verizon Communication, 2016). GTE was also a leading wireless operator in the U.S. They had more than 7.1 million wireless customers and the opportunity to serve 72.5 million potential wireless customers (The History of Verizon Communication, 2016).

The transaction that occurred within the merger was valued at more than $52 billion when it was announced (The History of Verizon Communication, 2016). What the merger involved was to join Bell Atlantic’s sophisticated network that served the dense and data intensive customer base in 13 states, with GTE’s advanced data communications capabilities with long distance expertise (The History of Verizon Communication, 2016). The result was to develop a competitive company that would have the capabilities to be in the top-tier of the telecommunications industry (The History of Verizon Communication, 2016). The merger was completed two years after being announced, in the year 2000. It was approved by the shareholders of both corporations, 27 state regulatory commissions, the Federal Communication Commission (FCC), and the U.S. department of Justice (DOJ) (The History of Verizon Communication, 2016).

In 1999, while the merger was being worked on and going through the boards for approval, Verizon Wireless was in the making. Vodafone AirTouch Plc which was based in London announced that they agreed to create a new wireless business (The History of Verizon Communication, 2016). This business would have a single brand and common digital technology (The History of Verizon Communication, 2016). This would be composed of the combination of Bell Atlantic’s and Vodafone’s U.S. wireless assets (The History of Verizon Communication, 2016). The Verizon brand was then launched in April of 2000, and the joint venture began operations as Verizon Wireless as well (The History of Verizon Communication, 2016). GTE’s wireless operations became part of Verizon Wireless, thus creating a large wireless company. When the merger was closed three months later, Verizon became the majority owner of 55% of Verizon Wireless (The History of Verizon Communication, 2016). Management was shared between the two corporations, in accordance with their leadership transition plan.

Verizon Communications has composed and developed many contributions to the ever-growing field of technology. They strive to be the best in everything that they do and have brought some huge contributions. From their start in 2000 to the year 2010 they brought the 3G network (2002 in U.S.) and the 4G LTE network (2010 in U.S.) (History and Timeline, n.d.). They bought out many other networking companies and set out to create the largest network available (History and Timeline, n.d.). FiOS was offered in 2004, it brought high-speed internet over their 100% fiber -optic network (History and Timeline, n.d.). They learned to increase the speed continually over time and kept improving upon FiOS. In 2013, they successfully tested the 200G fiber optics making it possible to implement them for faster network speeds (History and Timeline, n.d.). Now in 2017, There are purchasing 37,200,000 miles of new fiber optics to improve wireless broadband (History and Timeline, n.d.).

Verizon transformed digital media delivery through their creation in 2011, that was an integrated platform that helped content creators format their media and deliver it on a large scale (History and Timeline, n.d.). In 2012, they brought wireless broadband into homes on their 4G network. Verizon learned to rebuild cloud storages to meet the needs of their clients in 2013 (History and Timeline, n.d.). In the recent years of 2016 and 2017 they are moving toward a 5G network instead of the LTE advanced that was launched in 2016 (History and Timeline, n.d.). Verizon also keeps building and reinventing different company’s technologies that they bought out (History and Timeline, n.d.). For example, in June of this year they created Oath from Yahoo’s assets and AOL’s business (History and Timeline, n.d.). They will strive to continue to grow and provided the best network and service.

With all the contributions to the technology field there are impacts on society and culture. From a negative standpoint, one could say that the access to the internet through networks is not helping our social or mental capabilities. People also believe that technology corporations are simply just influencing the world to serve the corporations interests (Chasan, 2015). However, Verizon is placing a positive influence in many areas of society and culture. They see the need to influence the next generation of great minds and therefore, have placed STEM grants to schools. This provides students with the technology they need to learn to succeed in the future high-tech world (Verizon Innovative Learning, 2017). Verizon has set aside $160 million to be able to impact students, teachers, schools, and clubs (Verizon Innovative Learning, 2017). They also have instituted programs to help support domestic abuse victims in the U.S.. The program collects no longer used electronics and accessories and turns them into resources for nonprofit organizations and agencies that support domestic violence victims and survivors in the U.S. (Domestic Violence Prevention, 2017). Verizon also cares about the environment and the issue that have been presented. They have set a goal to reduce their carbon intensity by 50% by the year 2020, however, the reached their goal four years early in 2016 by dropping 54% (Sustainability, 2017). They also believe and institute device recycling and desires to expand their investment in green energy with methods such as using solar cell technology (Sustainability, 2017). Verizon is not simply seeking out benefits for the corporation and instead genuinely takes an interest in making a positive contribution to society and culture.

What working for Verizon is like, is mostly up for determination by an individual’s opinion.One employee that is working for Verizon states that the job is demanding but is ultimately a rewarding place to work. They state that “Compensation is competitive, but you will work very hard for it. Culture is excellent and exhibited and practiced from the top down. Benefits are excellent and cost reasonable. 401k match and profit sharing. Lots of training and professional development opportunities. Can advance if you're willing to relocate.” (Verizon Wireless Reviews, 2015). These were all benefits or pros for working for Verizon. They also state the cons from their perspective, “Company is trying to transform into what it wants to be beyond a wireless carrier (cloud?, security?, telematics?, wholesaler?, etc.) and is struggling with a vision, resources, and organized structure to make it a reality. Several re-organizations over last few years so job security has frequently been a question. Often delayed response to competitors caused by management's concern that acting would result in not meeting Wall Street expectations. Not the "happiest" place to work because no result is ever good enough and successes aren't celebrated because the focus is always on the next weekly/monthly/quarterly goal.” (Verizon Wireless Reviews, 2015). Personal opinion weighs heavily on what it is like to work for any corporation.

Verizon however, does provide many positive factors for working for them. They supply benefits, performance based incentives, health insurance, and a 401(k) match to adoption assistance (Benefits, 2017). Benefits include discounts on Verizon products, adoption expense assistance, matching gifts program, military discounts, and employee relief fund for victims of natural disasters (Benefits, 2017). Health is also focused on with the inclusion of health insurance benefits like discounts at local gyms and healthy pregnancy program for expecting mothers (Benefits, 2017). Vacation is also prioritized with vacation policies, personal days, and holidays (Benefits, 2017). One of the most influential factors is their belief and priority of lifelong learning. They desire their employees to develop their skillset and have the best training. Therefore, they provide tuition assistance, on-the-job training, and online development tools (Benefits, 2017). Retirees also are well taken care of there are healthcare options available to them, they receive pension payments and can receive Medicare Part B reimbursement (Retiree Information, 2017). They also can still receive discounts on Verizon services (Retiree Information, 2017).

The SWOT analysis of 2017 listed out the strengths and weaknesses of Verizon Communications Inc. (MarketLine, 2017). Market leadership being among the strengths and debt being their weakness. These may contribute to people seeing Verizon in a positive or negative light regarding employment, job security may be thought an issue (MarketLine, 2017). All the pros and cons of working for Verizon can be determined by personal opinions and views, however, they provide a range of benefits over the course of employment.

Verizon Communications Inc. has developed and contributed to the field of technology in many ways throughout their history. They have aided our culture and society in positive ways through influencing education, showing concern for victims of domestic abuse, and care about our environmental challenges that society faces. Even though working for them may be demanding the rewards and impact on society (opinion considered) are potentially substantial beneficial.

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