

APPLE

Basic Company Information:

Apple Inc. is a multinational technology company headquartered in Cupertino, California, with a functional organization business structure that focuses on consumer electronics, software, and online services. Apple is the world's largest company by market capitalization, the fourth-largest personal computer vendor by unit sales, and the second-largest mobile phone manufacturer, with \$365.8 billion in revenue in 2021. Along with Alphabet, Amazon, Meta, and Microsoft, it is one of the Big Five American information technology companies (**Wikipedia contributors, 2022, para 1**).

Company History:

(Research Guides: This Month in Business History: The Founding of Apple Computers, Inc., n.d.) On April 1, 1976, college dropouts Steve Jobs and Steve Wozniak established Apple Computers, Inc. with the goal of altering how people perceived computers. In order for individuals to use computers in their homes or workplaces, Jobs and Wozniak set out to make them as tiny as possible. They simply desired an easy-to-use computer (**para 1**). The Apple I was first created by Jobs and Wozniak in Jobs' garage, and they sold them without a monitor, keyboard, or case (which they decided to add on in 1977). The Apple II transformed the computer sector with the debut of the first color graphics. In 1980, the year Apple went public, sales increased from \$7.8 million to \$117 million (**para 2**). Steve Jobs passed away on October 5, 2011, but Apple is led by Tim Cook, who carries on his legacy. Due to the success of the iPhone, Apple became the first company in 2018 to have a market value of one trillion dollars, and it has since more than doubled that number (**para 7**). The interesting facts about Apple are that it was founded on April 1, 1976, which is April Fool's Day, and that its first computer cost \$666.66 to purchase.

Mission Statement:

Apple's mission is to **"bring the best user experience to its customers through innovative hardware, software, and services."** And in a manifesto dated March 2019, Tim Cook set the vision as "We believe that we are on the face of the earth to make great products, and that's not changing." The elements from the mission statement are as follows: better user experience; bettering people's lives; empowering the public; and top-quality products (**Apple Mission Statement 2022 | Apple Mission & Vision Analysis, 2022**).

Product/Service and Customer:

Apple creates, develops, and sells smartphones, laptops, tablets, wearables, and accessories in addition to a variety of related services. iPhone, Mac, iPad, Air Pods, Apple TV, Apple Watch, Beats products, Home Pod, iPod touch, and Apple provides a variety of software for its hardware products, some of which are included with the products and others that can be purchased separately. MacOS, iOS, iBooks, Pages, Numbers, Keynote, iMovie, GarageBand, Final Cut Pro, Logic Pro, XCode, Safari, Time Machine. Apple also provides a variety of revenue-generating services, such as advertising in the App Store and Apple News app, the AppleCare+ extended warranty plan, the iCloud+ cloud-based data storage service, payment services via the Apple Card credit card and the Apple Pay processing platform, and digital content services such as Apple Books, Apple Fitness+, Apple Music, Apple News+, Apple TV+, and the iTunes Store (**Wikipedia contributors, 2022b**) and it provides to middle and upper-income consumers who are capable and willing to pay a higher amount after being notice by a better user experience.

Future Business

A new augmented reality platform and virtual reality development tools, where VR puts a screen so close to your eyes that your brain is fooled into thinking you've been transported to a computer-generated world, while AR overlays computer information on images of the real world, and improvements to the iPad, iPhone, and computer chips. They may not feel revolutionary or especially useful right now, but they are the foundation for the technologies that Apple believes will power our future. **(Business Insider, 2017)**. Apple's vice president of environment, policy, and social initiatives, recently stated that the company intends to use "only recyclable and renewable materials across our products to conserve the earth's finite resources" when announcing plans to use a brand-new, cutting-edge aluminium recycling process to create the iPhone SE. Although it cannot save the earth on its own, it is a start in the right direction for the company, and perhaps in the future, other businesses will follow suit if they want to survive **(Evans, 2022)**.

Risk Assessment

I'll start by looking at the types of threats that could affect the Apple company. The company is likely to encounter a variety of risk factors that will prevent it from achieving its goals. Several factors, like company plan, financial system, human risk, operational risk, and security risk, are crucial to consider when analyzing and assessing a company's risk. The risks have several effects that could influence the company's rating, competitiveness, production output, and financial goals. The risk assessment contains of two components: threat assessment and vulnerability assessment.

Threat Assessment and Analysis

Aggressive competition: Companies like Samsung, which also use quick innovation, compete with Apple. Aggressive competition has a constraining effect on the company, emphasizing the need for solid fundamentals to keep a competitive edge in computer software and hardware.

Limitation involving firms that complete work based on low prices: Apple is worried about products like the iPhone and MacBook being copied. For instance, the One Plus phone has almost similar features to the Apple phone with low price. Local and international businesses could adapt to the same features and appearance of Apple's products.

Cyber security: Due to the COVID-19 pandemic, several businesses have altered the way they conduct business. Many companies have gone online, and online communication and virtual learning were the only things that could keep these organizations alive. However, this digital transition also created a vulnerability for malware, DDOS, and cyberattacks.

Natural disasters: Earthquakes, landslides, and floods may have an impact on a company's infrastructure, equipment, and network. As a result, it will be more challenging for Apple's business to satisfy its customers and grow.

Information technology: Apple may experience system data loss or corruption as well as loss of sensitive information despite its strict information security procedures.

Vulnerability Assessment

Data Security: Sometimes it may happen that Apple employees frequently share valuable data, either accidentally or because they are unaware of security procedures. So, this will affect the privacy of the company, which will lead to a huge loss.

Human resource: Human resources should be more than happy with the company's benefits and pay. Human resources are a company's greatest asset. If not, they will switch jobs, which will have an impact on the business.

Network Security: Since Apple systems are highly networked, there is a risk of a DDOS attack, in which the company system is flooded with messages and packages, causing the system to slow down, crash, or shut down. Although this does not occur on a regular basis, there is a potential that it will occur.

Financial risk: There may be a financial risk to the company if it is heavily in debt or is unable to reach the financial targets set at the start of the project. Financial risk is ubiquitous and occurs in a variety of forms.

Risk Management

Apple should adopt Enterprise Risk Management, a top-down method that tries to detect possible risks that may prohibit the organization from accomplishing its goal. In addition, the organization should develop a set of policies and procedures. It should review and assess any potential risks on a regular basis. The following are some practices that Apple could employ:

Define risk: A corporation must discuss all potential risks with its employees and prioritize the identified risks from high level to low level, as it is impossible to manage all risks at the same time.

Planning: A company should develop an action plan in order to protect the assets and plans to protect the future of company from various risks like the organization's IP address, trade secrets, cyber security, and privacy protection.

Communication: There should be proper communication about the risk and a proper understanding of the risk so that it does not incur the firm, and a corporation may wish to discuss the plans if something occurs.

Monitor: A company must guarantee that the procedures are followed. This entails keeping track of the goal's progress, making sure risks are minimized, and making sure workers carry out their duties as expected.

Metrics: A organization should compare its performance in relation to the threat in order to determine whether or not it is achieving its goals.

Mitigation of Risk Assessment

- High-standard security management and intrusion detection systems should be implemented to prevent and monitor any potential cyber security threats.
- Before granting access to the company's IT systems, new recruits and contractors can be briefed on the policies on cybersecurity and given basic training to protect information security.
- Requiring two-factor authentication for all business-related logins will reduce the possibility of a system compromise caused by an employee's account.
- In order to plan for uncertainties such as natural calamities, the organization should have a safety raw material inventory during large scale production.
- Wi-Fi used in businesses needs to be safe and password protected. Only company Wi-Fi should be used for business purposes by employees. It delivers a robust level of security.
- Create a policies or guideline to mitigate the identified threat.

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