

# Business Report

On Apple innovation and enterprise



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## Executive Summary:

Apple Inc. is considered as one of largest tech companies. It was founded in 1976, mainly focused on computer's hardware and software. Apple's refined users expect high quality products in addition to an outstanding customer experience. The company's deep connection and loyalty of their customer base allowed them to expand their product lines. The industry's competitiveness in addition to the high bargaining power of customers encouraged Apple to constantly innovate and differentiate their products and services. In this report, we aim to examine the Role and contribution of innovation and enterprise to business success

## Company profile

<b>Company:</b>	<b>Apple Inc.</b>
<b>CEO:</b>	<b>Tim Cook</b>
<b>Year founded:</b>	<b>1976</b>
<b>Headquarter:</b>	<b>Cupertino, California, USA</b>
<b>Employees (FY2021):</b>	<b>154,000</b>
<b>Type:</b>	<b>Public</b>
<b>Ticker Symbol:</b>	<b>AAPL</b>
<b>Market Cap (Sep, 2022):</b>	<b>\$2.43 Trillion</b>
<b>Annual Revenue (FY2021):</b>	<b>\$365.81 Billion</b>
<b>Profit   Net income (FY2021):</b>	<b>\$94.68 Billion</b>

### **Apple mission statement**

Bringing the best user experience to its customers through its innovative hardware, software, and services

### **Vision Statement**

To make the best products on earth and to leave the world better than we found it



## **INTRODUCTION:**

For this report, I have been assigned to research analyses and explain how businesses use innovation and enterprise to their benefit to help them become more booming businesses. I will be researching how various businesses use various types of innovation and enterprise to evolve successful businesses.

### **1. How innovation and enterprise provide the success of a business:**

There are many forms of innovation and enterprise that contribute to the success of a business.

#### **These are some of the forms to innovate:**

Innovation improves customer relationships and increases sales which is a very big benefit to a business. If a business fails to enhance its products and services there can be a huge risk of yielding customers meaning you are ultimately going to be losing tons of money. This can also indicate that customers will begin shopping at other innovative competitors' enterprises.

A business if you finance your time and money into innovation, customers will begin to see how much work as a business you are putting into obtaining them new valued products which will then translate into more sales for the business. For example apple, they utilized their innovation to enter a new type of market which became a massive success. The Apple Watch was something people would've never considered apple would do but using their innovation and producing the new Apple Watch has helped them grow as a business and helped them improve sales. To find out if a new product is good you can regularly give customers a survey to identify potential product improvements.

Innovation can help reduce a bunch of rubbish in a business and depart you in a better position for prospective goals preferably than always concentrating on short-term things. For example, when apple first used its innovation to make the iPhone it didn't just quit the first one they look at prospective goals on how to enhance and keep making more profitable iPhones with now better technology and a better camera. The purpose of a business like an apple is to constantly be trying to avoid waste. Avoiding trash can be a massive advantage for lower costs on items; better profit margins improved competitiveness and improved customer usefulness.

Another way innovation can assist a business to become successful is by increasing its marketing position. For a company like an apple that is already in a very good marketing position, they must employ innovation to carry out new things for customers more recently the Air-Pods. Innovation can help businesses predict market changes quicker and help get ahead of competitors. It's important for a company like apple that they use innovation to support and grow its business. Such innovation as apples can come from analyzing market trends, listening to new things customers may like, listening to suppliers and advisors, and looking at what competitors could be doing that's different from you and hopping on the prospects. It may also be beneficial to look at what's happening in your businesses industry about the country and trying to discover fresh ideas

#### **These are some of the forms for enterprise:**

Enterprise system normally reduces the expense of running a business. This indicates that a company will have more additional capital from its budget to expand customer service capabilities or it could fund other investments that can improve the customer adventure or the business as an entire. For example inventory control, as keeping too broad or too little inventory can have a big influence on a business. Enterprise software is based on a suite of integrated software modules and a familiar central database.

The database collects data from and feeds the data into multiple applications that can support almost all of an organization's inner business activities. When new information is entered by one methodology, the information is made available directly to other business methodologies. Enterprise systems support organizational centralization by executing uniform data standards and business processes throughout the company and a single unified technology platform. The firm-wide data caused by enterprise systems help managers evaluate organizational performance

## **MAIN BODY**

## **2. Examine how Innovation and enterprise are applied in Apple**

Both innovation and enterprise play a crucial role in any business sensation. Innovation indicates new forms of increasing firm products and services, successfully manipulating new concepts, and driving the business to differentiate from its competitors. Enterprise is recognizing and exploiting prospects to develop business activities via lateral thinking, chance, and impulse. In this report, I will be conversing about how Apple executes innovation and enterprise in its business to be booming

### **Innovation in the Success of Apple**

Apple is understood as the most innovative company in the globe. This is because its innovation strategy applies to its new products and business models. Most if not all Apple products are created to deliver outstanding software and hardware knowledge to its users, these have iPhone, iPad, and iPod. Apple also pioneers unique business openings and constructs unique marketplaces.

To construct significant contribution to Apple's innovation, Apple employs innovators who desire to make the best things in the world. Apple not only concentrates on making innovative products but also concentrates on innovation which can help those products be booming. For example, the launch of the App Store (the world's largest collection of mobile applications) and iTunes (innovative software with powerful business models) are the main causes for the success of the iPhone and iPod respectively. Without those features, the use of these products would have been much more limited. These innovative business models help Apple to create, produce and capture the values of Apple's products. This especially shows that Apple is continually working around all over the industry to make a successful, innovation-friendly ecosystem. According to the Boston Consulting Group, a "sort of product innovation and business model innovation (BMI) placed Apple at the center of a market around 30 times more extensive than its original market. It also assisted expand the company's share of the traditional computer market, as new customers evolved so bound to their iPods that they brought another look at Apple computers. "Apple's innovation system is also another important reason for its success of Apple.

Apple works jointly with all its employees to produce an effective innovation system that can harness creativity in its employees, promote new ideas, launch success, streamline designs, and profitable innovations. It is significant for a business to present change in its environment depending on the position of the market. If Apple fails to encounter the changes in marketing and innovation, it would have the worst influence on the economy of Apple UK. Also, if Apple fails to be innovative, it will not be capable to stay in the competitive market and its prospects of economic growth will become lowly.

There are similar amounts of risks and benefits affected by innovation. Existing innovation could mean that Apple won't meet the commercial necessities of its users, fail to perform a return on investment, and concepts being stolen by other companies. For example, numerous innovative concepts are often taken by other company, which as result makes the concept not so innovative anymore.

### **Enterprise in the success of Apple**

Apple still explores opportunities to expand its business and its products. Apple normally does not develop a product but primarily re-invents the product. Apple only produces a product when it knows it can make it better. Apple guesses laterally and makes the product in a unique way. For example, Apple's new Home Pod is an invention of developments like Google Home, Amazon Echo, etc. Furthermore

Apple's iconic iPhone was an act of lateral thought. When everyone was making phones with keypads and screens, Apple decided to go full screen with just one physical control, which indicates the role of the enterprise. This has been shown in other iterations of iPhones. Another product that was designed by Apple with the lateral review was iPod. Back when all the mp3 players had flash memory, which was bulky and had limited storage, Apple decided to utilize a hard drive to store songs. They also counted a scroll wheel as a solution for the people who work to navigate through the songs through the normal keys. This swung out to be one of the legends for the success of Apple

**3. Advantages & disadvantages of enterprise and innovation for business and what may these do to the end operational deliverables for the customer**

Successful enterprise consistently ought to discover new methods to increase profits and attain new customers to understand that if their organization is to grow in the long term, they can't attach with a "business as usual" perspective, even when things are going well. They ought to find new ways to increase profits and reach new customers.

Advantages	Disadvantages
<ul style="list-style-type: none"> <li>✓ Businesses can primarily charge higher prices for new products before competitors' products come on the demand</li> <li>✓ Being innovative is best for a firm's prominence</li> <li>✓ If they have been rather in the past - people intrinsically curious about future products</li> <li>✓ Innovations in techniques add value to living products/services</li> <li>✓ Companies with lots of innovative products can take advantage of scrimping of scope</li> </ul>	<ul style="list-style-type: none"> <li>✓ Extraordinarily expensive and time consuming</li> <li>✓ Businesses can run out of cash if they invest too extensively and don't bring products to market fast enough</li> <li>✓ Crown up wasting help by developing something that doesn't sell</li> <li>✓ Businesses not capable to produce new product on large scale at low enough cost - no assured return on investment</li> <li>✓ Businesses risk ruining their importance if the new product is of unsatisfactory quality</li> </ul>

**Ansoff Matrix**

✚ Market Penetration

It means marketing more of your products to the current customers of that product. This could be done by laboriously promoting the product or lowering the price to boost sales. For example, the example of Apple iPhone, because Apple releases a fresh and updated version of the iPhone every 12 months and it counts a type of its current products and thus provides abundant choice to select from.

✚ Product Development

Product Development could be defined as developing a product for customers that are already dedicated to your brand. It is a medium-risk strategy as the firm is familiar with the business but not with the latest product. For example, Apple presented iPod shuffle for its existing iPod customers as a convenient and portable device.

✚ Market Development

Introducing your current product or service to a completely mint market is known as Market development. This could also be termed as targeting a new customer segment, a new area, countryside, or demographic group. For example, Apple's iPad Touch is only a model of the iPhone except that the iPhone can take calls. It is perfect for multinational markets that do not have cell phones courier that controls iPhone.

✚ Diversification

Diversification means casting a unique product in a completely fresh market. This involves a plenty of cost and risk and everyone is ignorant of the future products but the end reward is worth it. Example of Apple iTunes because entering into the music industry from being a phone lover was scary.





## **ANSOFF MATRIX**

### **4. There are 3 types of enterprise: Blue sky thinking, Lateral Thinking and Chance and Serendipity.**

There are three kinds of initiative: Blue sky thinking, Lateral Thinking, and Chance and Serendipity.

**Blue sky thinking** guides brainstorming with no limitations. With this approach to concept generation, visions oughtn't to be dropped in reality. Instead, blue-sky thinking sessions are open to all creative ideas yet of practical constraints

**Lateral thinking** is a concept of solving problems using an avoiding and creative approach through reason that is not directly obvious. It concerns ideas that may not be available using only standard step-by-step logic.

**Chance and Serendipity** is the perspective and aptitude for creating unintended discoveries by misfortune habitually. Serendipity helps you create unexpected and unintended, but excellent innovative value. By taking advantage of random, unexpected, and unsolicited information and making accidental findings.

Apple is more of a blue-sky thinking business because this type of thinking can be an intelligent form of getting moving with ideas. Where there's often a direction to come up with one concept and then stop to prevent it, filter it and see if it's the right solution, Blue Sky thinking enables us to just focus on the process of generating views.

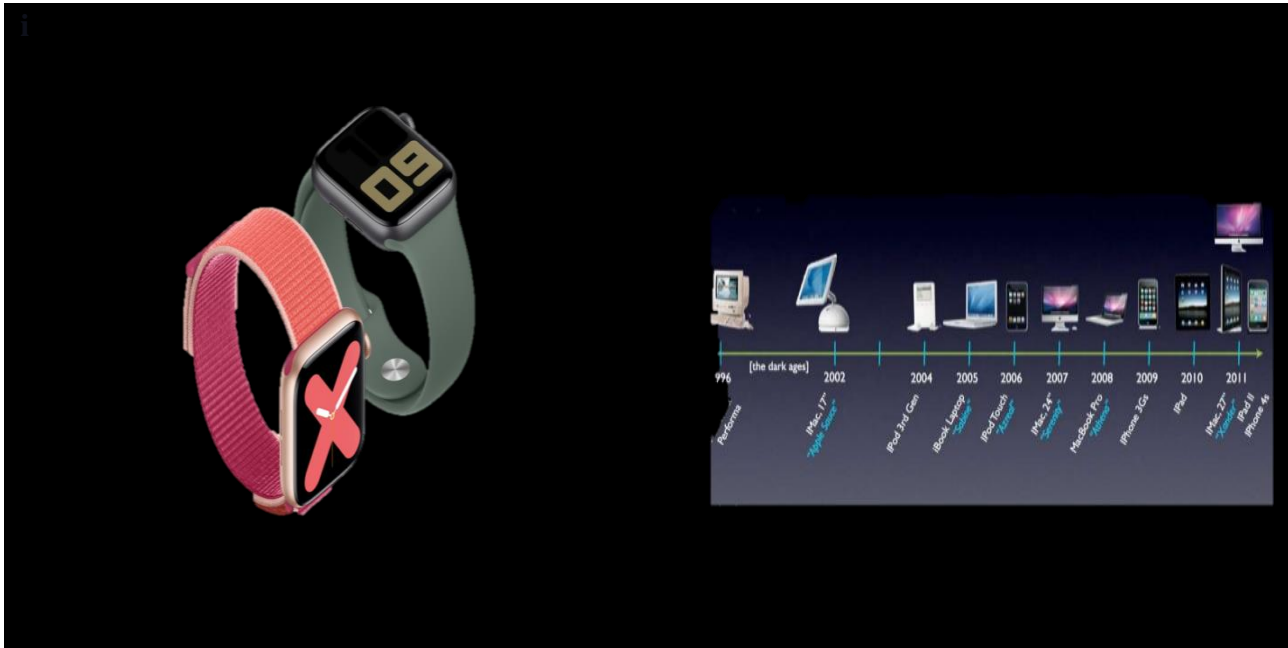
Apple CEO said that they will restart to give opportunities to their workers to realize their innovative ideas as an entrepreneur in start-ups revved by

### **5. The usefulness of innovation and enterprise for apple and how it's changing apples market and competition**

Apple is determined to use innovation because they as a market are always examining new things. That's why the innovation of the Apple Watch was produced. It worked perfectly for their territory because it wasn't just a workaday watch that could just tell time, it is a watch that is valuable to customers as it makes it more leisurely to answer phone calls and faster to reply to text messages. Apple market is primarily building new software products like the latest iPhone 11 The Apple Watch has boosted apple to also enter a new market and environment with the watch which was a huge victory for them because it brought in new customers from the watch demand who may have been looking for something different.

For apple's territory, it brought in new competitors. For the past few years apples, the only competitor was especially Samsung but this new watch obtained new opponents like Fitbit and Garmin who produce watches of their own. The reason the makers of the Apple Watch obtained in these types of competitors is that apple didn't only make a watch that checked people's vigor and showed time but it allows people to do many other things.

## Table 1 the Innovation continues.....



DIGIMM



## **CONCLUSION:**

The quick development of technology will additionally digitize our physical surroundings, furnishing ever more data. As these innovations accumulate in the coming decades, the winners will be companies that get 'smart' faster than the competition. As Apple started to expand and diversify its demand segments, products, and usefulness, a major challenge encountered the company's global supply chain. In conclusion, Apple was constructed on innovation and enterprise. That is what prompted the company and that is what maintains Apple's successful. Apple apprehends this very agreeably and they do everything they can to keep its employees motivated to be innovative.

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