

## FROM BIG TO BEST

*Bigger doesn't mean better, especially in business. Building your company into a world-leader takes a lot more than just growth*

**JOHANNESBURG, South Africa – 17 January 2018** – Not all tech giants were founded by university drop-outs in a garage. Success stories abound in the technology space – from the first dotcom billionaires to newer app-based business ideas, there's no shortage of content on the 'how-to' of business. With today's thrust toward instant gratification, such stories may inspire young entrepreneurs to put everything on the line for their 'big idea'. But there really isn't such a thing as an overnight success.

Of course, an idea is required to begin a business. Whether it's a product or a service, the general tenets remain the same – is there a need for it and what will differentiate you from others offering the same? If it's a unique product or service, the question of whether people will want or need it is obviously highly important. Finding your niche or differentiator is key.

### TAKING THE GAP

Most entrepreneurial guides also speak to the capacity to adapt as a major requirement for success. This means being fully aware of the needs and desires of your customer base as well as effectively reading future trends. Samsung started in 1938 as a trading company and diversified into food processing, textiles, securities, retail and insurance. Founder Lee Byung-chul was highly adept at recognising viable gaps in markets and moving into them with tenacity and innovation.

It was in the late 1960s that Samsung entered the electronics industry, beginning its trajectory towards being one of the world's most loved tech brands. During the 1980's Samsung Electronics invested heavily in research and development and in 1982 it built a television assembly plant in Portugal. This was followed in 1984 with a plant in New York, a plant in Tokyo in 1985, and a facility in England in 1987. Following his death in 1987, Samsung separated into four business groups – Samsung Group, Shinsegae Group, CJ Group and Hansol Group. In 1987, Samsung opened a facility in Austin, Texas, a facility which today makes the Austin location the largest foreign investment in Texas and one of the largest single foreign investments in the United States. From 1990, the globalisation of Samsung in the mobile phone and electronics sectors has pushed the company into the centre of the international business stage.

Justin Hume, Marketing Director of Samsung Electronics South Africa, says, “The ability to adapt to changing customer needs and desires is important, but it is innovation that drives the ability to lead change and ensure a business remains ahead of the curve as a trend-setter and change maker.”

## **THE HUMAN TOUCH**

Being able to see feasible opportunities in gaps, as important as it may be, isn't the whole story of how to build a giant. Business gurus will tell you its about the people you employ. With today's fast-moving technology and constant change, employees are no longer required to simply do one thing, they're required to be multi-talented and need to also possess the ability to adapt quickly. Author Daniel Pink says in his book *Drive: The Surprising Truth About What Motivates Us*, that as the number of jobs that require cognitive skill increases, people are more important than ever. With over 300,000 employees in 84 countries across the globe, Samsung takes pride in the creativity and diversity of its talented people and creates an environment where they have the opportunity to grow.

Hume says, “Having great people on our team is one part of our story, but what's really important is nurturing them by creating the best work environment. We provide our employees with outstanding resources, so that they enjoy working at Samsung and can reach their full potential. We give employees the freedom to be creative and learn new things. At Samsung, everybody can be an innovator, and we make it possible through our online ideas space called MOSAIC (The Most Open Space for Advice, Intelligence and Creativity). Here, employees can share ideas for innovative products and services, or make suggestions how to improve what we are offering already. You could call MOSAIC our internal crowdsourcing system for innovation.”

## **REACH OUT**

Technology exists to enhance the lives of people who use it and it's this confluence that enables a tech company to go from big to great. Samsung's core value is working hard to understand what people need and want; then pushing the limits of what technology can do; and finally using design and innovation to provide people with new experiences and aspirational products.

“What really drives all of us in our jobs is this: We believe that if we focus on what technology can do for users, we really can improve people's lives and create positive change”, concludes Hume.

Innovation, tenacity, adaptability and the human connection are all vital elements in creating, building and growing a successful business, no matter which industry sector.

**About Samsung Electronics Co., Ltd.**

Samsung inspires the world and shapes the future with transformative ideas and technologies. The company is redefining the worlds of TVs, smartphones, wearable devices, tablets, digital appliances, network systems, and memory, system LSI, foundry and LED solutions. For the latest news, please visit the Samsung Newsroom at <http://news.samsung.com>.

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