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UNIVERSITI
TEKNOLOGI
MARA



COMPANY ANALYSIS

LG CORPORATION

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EXECUTIVE SUMMARY

LG Corporation engages in the manufacturing of display devices, home appliances, multimedia goods, electronic parts, and develops software. It operates through some business area which are Home Entertainment, Mobile Communications, Home Appliance, Air-Conditioning, Energy Solution and Independent business area.

In this study, I will introduce a new product by focusing on its existing product, refrigerator. After going through SWOT analysis of the product, there are two problems that can be found. Specifically, the problems are excessive electricity consumption and refrigerators is hardly to move anywhere. To overcome these problems, a portable fridge is introduced. I proposed the idea of minimising the size of refrigerators and change the use of electricity to solar energy to avoid excessive electricity consumption. I also suggested on using wheel at the bottom of the refrigerator to allow it move anywhere so it will be more convenience for customer instead of carrying it.

The idea will allow LG Corporation to enter new category of product market which is indoor appliance. If they succeed in producing the product, it might help them in increasing their revenue as well as raise the popularity of their brand.

1.0 INTRODUCTION

1.1 Background of Study

A refrigerator is a commercial and home appliance consisting of a thermally insulated compartment and heat pump. It transfers heat from its inside to its external environment so that it's inside is cooled to a temperature below the room temperature. The refrigerator which is an essential appliance for every single household help food to stay fresh longer. Before refrigeration, preserving food was a big job. People need to salt foods, and in winter, people had to bury food in a snowdrift with the hope the critters did not find it. Refrigeration is one invention that changed the way we conduct our daily lives. People can preserve food more easily nowadays and have much less to worry about when it comes to food-borne illnesses.

Over time, refrigerators are increasingly being upgraded in line with today's technological conveniences. A portable fridge has also been introduced to provide convenience to people especially for those who love enjoying outdoor activities like travellers. Like a common refrigerator, this portable fridge can keep our food and drinks cold and fresh as we are away from home. These days, many companies are competing in advancing the fridge to attract travellers as Malaysia statistics predict revenue in the Sports & Outdoor segment is projected to reach US\$295m in 2021.

1.2 Problem Statement

At the moment, the market for a portable fridge is quite large and its work is nearly the same. The difference is the brand and certain change innovations that apply to their product. Industry ARC revealed that the portable mini fridge market size was valued at \$889 million in 2020, and is anticipated to reach \$1,985 million by 2026 after growing at a CAGR of 6.8% during the forecast period 2021-2026. The problem arises when LG corporation only focuses on upgrading refrigerators for home and does not have any portable fridge to fulfill demands. LG Corporation might advance the product in the best way with all systems and technologies as they used in home refrigerators.

1.3 Purpose of Study

The purpose of this case study is to identify, enhance also improve the quality of portable fridge by analysed the product of the company, problem that the company have and proposed the solutions regarding their problems. This allows me to examine the chance for accessing industries for new advancement products to determine whether the product will increase the demand as well as revenue in the market or not.

2.0 COMPANY INFORMATION

2.1 Background

LG Electronics is a core company of South Korea which is headquartered in Seoul. It was founded by In-Hwoi Koo back in 1958 as a division of the LG Corporation that engages in five business units which are the manufacturing of display devices, home appliances, multimedia goods, electronic parts and develops software. In the early days, the company had contributed as the country's first electronic producers for radios and televisions. Over the several decades, the company has been in close competition with Samsung Electronics over the production of home appliances. Moreover, the increased competition with Chinese rivals in consumer products, LG Electronics aims to raise sales by setting up another division specialized in research and development and supply to automakers such as Hyundai. Today, the company stands as the third largest conglomerate business in South Korea, employing nearly forty thousand people worldwide. As of 2019, the global revenue of LG Electronics amounted to 56.5 trillion South Korean won, about 55.76 billion USD.

2.2 Organizational Structure

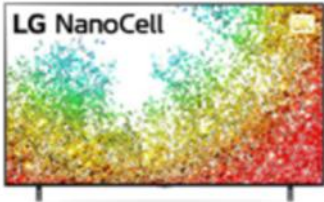



Figure 2.2: Organizational Structure





2.3 Products/ Services

LG is well known in electronics industry. Televisions, home theatre systems, refrigerators, washing machines, computer monitors, wearable gadgets, solar modules, smart appliances, and, formerly, smartphones are among LG Electronics' goods. LG Factory Service Technicians deliver excellent In-Home Repair Service for LG Appliances and TVs across the United States at no additional cost. LG Factory Service is a part of LG Electronics, Inc., the world's leading manufacturer of appliances and electronics. There are some of the examples of the product in the table below:

| Type of products | Name of product | Description |
|------------------|--|--|
| 1. LG TV / Audio | LG OLED TVS  | <ul style="list-style-type: none"> • OLED Evo • Gallery Design • Eye Comfort display • α9 Gen4 AI Processor 4K: AI |

| | | |
|--|---|---|
| | | <p>Picture Pro, AI Sound Pro</p> <ul style="list-style-type: none"> • AI ThinQ: Home Dashboard, Hands-free Voice Control • True Cinema Experience: Dolby Vision™ IQ, Dolby Atmos® |
| | <p>LG NANOCELL TVS</p>  | <ul style="list-style-type: none"> • Pure Colors in Real 8K • NanoCell Technology • Deep Black with Full Array Dimming • LG α9 Gen 4 Intelligent Processor 8K • Dolby Vision Dolby Atmos |
| | <p>LG Soundbar SP7Y</p>  | <ul style="list-style-type: none"> • Meridian • TV Sound Mode Share & Soundbar Mode Control • High-Resolution Audio • DTS Virtual:X • New Sound Modes • AI Sound Pro |

| | | |
|----------------------|--|--|
| 2. Appliances | <p>LG SJ2 Soundbar</p>  | <ul style="list-style-type: none"> • Compact Style Design • Subwoofer • Bluetooth Connectivity • Bluetooth Stand-by • Control with your TV Remote |
| | <p>Multi-Door Refrigerators</p>  | <ul style="list-style-type: none"> • Inverter Linear Compressor • Instaview • Slim Fit • LINEAR Cooling™ • DoorCooling • Multi Air Flow |
| | <p>Twin Load Washers</p>  | <ul style="list-style-type: none"> • Slim Inverter DD • Perfect solution for daily loads • Delicate Wash • Smart Diagnosis™ |
| | <p>7kg Ductless Dryer with Sensor Dry</p> | <ul style="list-style-type: none"> • Sensor Dry • Rack Dry • Lint Filter • Ductless |

| | | |
|------------------------------|---|---|
| |  | <ul style="list-style-type: none"> • Two-Way Tumbling • Stainless Steel Drum |
| | <p>LG PuriCare™ Tankless Water Purifier with 3-stage filtration & Tankless Hot & Ambient Water</p>  | <ul style="list-style-type: none"> • Tankless Hot & Ambient Water • Total Service Care 1,2,3 • Slim Design • Ergonomic Touch Display |
| 3. Air Conditioners | <p>0HP Dual Inverter Classic Air Conditioner</p>  | <ul style="list-style-type: none"> • Faster Cooling • Energy Saving • Less Noise • DUAL Inverter Compressor™ |
| 4. Computers Products | <p>21:9 UltraWide Monitors</p>  | <ul style="list-style-type: none"> • 34" Curved 21:9 UltraWide® • 3440 x 1440 QHD Resolution • Nano IPS Display • DCI-P3 98% (Typ.) Color Gamut |

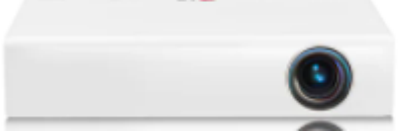
| | | |
|--|--|--|
| | | <ul style="list-style-type: none"> • VESA DisplayHDR™ 400 |
| | <p>PB62G</p>  | <ul style="list-style-type: none"> • RESOLUTION • BRIGHTNESS (ANSI-LUMEN) • CONTRAST RATIO • LAMP LIFE (HOURS) |

Table 2.3: Products/ Services

2.4 Business, Marketing, Operational Strategy

2.4.1 Business Strategy

LG uses difference as the main principle in their business strategy to provide items and services that are distinctive to the market. They must invest in research and development, (R & D) to assist the creation of new generation devices in order to meet the growing demands of customers. Their unique selling proposition, USP is built on a wide range of TFT-LCD screens that offer a slim and stylish appearance. Furthermore, their goal includes enhancing customer alignment so that they can better respond to their customers' demands in a fast and effective manner.

LG's vision is to become the market leading company with broad market recognition. The company will succeed through the constant development of capability based in the ethical management. LG Electronics 'Jeong-do Management' embodies their high ethical standards and doing business in a transparent and honest manner. It is a unique way in LG to conduct business and, at its core is a commitment to fair competition in the market. The principle of management is embodied in their declarative code of ethics and practice guidelines, thereby forming the foundation of the thinking and behavior of everyone associated with the company.



Figure 2.4.1: Business Strategy in LG Corporation

It is the intention of LG to spread the management philosophies of ‘creating value for customers’ and ‘respect based management’ allowing for more responsible and open management. LG continues to develop as the global leading company through seeking greater public benefits founded in cooperation, mutual trust, and respect for the free market company.

Meeting strategic objectives might provide an advantage over the competition. It can also result in rapid innovation and new-product development, design and technological innovation, increased product sales, market share, and corporate value. Fast growth is the result of implementing strategies designed to swiftly expand market size and earnings, with an eye toward monetary growth.

2.4.2 Marketing Strategy

The marketing mix is the set of activities, or techniques, that an organization use to promote their brand or product in the market. A conventional marketing mix includes the four Ps which are product, price, place, and promotion. The goods of the LG marketing mix describe the companies have a lot to offers. The corporation caters to practically every category of electrical items that a buyer can conceive of.

1. LG Product Strategy

LG ensures that the items reach clients with a strong brand image and market awareness. While entering new markets, each of its enterprises serves as a steppingstone for other firms and

serves to protect the company's interests. The company's product line has expanded to include car components, air solutions, commercial electronics components, and many more.

| Home Appliances | Home Entertainment | Television |
|--------------------|------------------------|---------------|
| ➤ Refrigerators | ➤ Music Systems | ➤ OLED TV |
| ➤ Washing Machines | ➤ Home Theatre Systems | ➤ LG Smart TV |
| ➤ Air Conditioners | ➤ DVD Players | ➤ Plasma TV |

Table 2.4.2: Product segments supplied by LG.

Table 1.0 shows the various product segment supplied by LG. It is consisting of three main product which are home appliances, home entertainment and television.

2. LG Pricing Strategy

LG's pricing strategy comprises mostly of items with a fair profit margin. It contains a wide range of items ranging in price from cheap to high. When the corporation first released its products in India, they were quite expensive. However, when it expanded its manufacturing facilities, the product's pricing fell, resulting in a rise in the company's sales volume. As a result, the company has expanded its reach into rural regions by offering items at significantly lower prices in order to increase sales volume and income.

3. Marketing Strategy Adopted by LG

By promoting the company through numerous channels of communication, the promotional strategy helps in the creation of widespread brand awareness. Next, because the corporation believes in selling things directly to clients, advertising plays an important part here. The corporation has marketed through a variety of mediums, including television commercials, magazines, newspapers, and the internet. Finally, they provide fantastic offers through this medium, resulting in increased market sales. In 2010, the firm announced that it will ramp up its marketing efforts and introduce a few new goods.

LG Competitor Analysis on Social Media Advertising Strategy



Figure 2.4.2: Lee Zii Jia as LG Company ambassador.

Figure 1.2 show that Lee Zii Jia as LG Company ambassador. LG Electronics (LG), an award-winning home appliance company, has engaged star badminton player Lee Zii Jia as a brand ambassador for its unique LG PuriCare™ brand. The collaboration with Lee Zii Jia demonstrates LG's dedication to supporting a health-centric lifestyle for Malaysians, as well as its ongoing efforts to create revolutionary products that are Clean, Quick, and Precise, and that benefit the community. Under the tagline, Life's On, Live Better™, the LG PuriCare™ brand intends to collaborate with Lee Zii Jia to educate and raise awareness among Malaysians about the importance of health and hygiene in today's world, made possible by its cutting-edge air and water solutions: The Tankless Water Purifier, Air Purifier, and its newly enhanced Wearable Air Purifier.



Figure 2.4.3: LG's Facebook

Figure 2.4.3 shows the Facebook of LG's company.

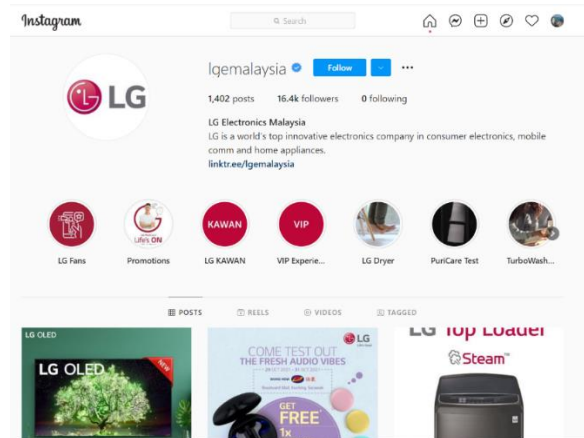


Figure 2.4.4: LG's Instagram

Figure 2.4.4 shows the Instagram of LG's company.

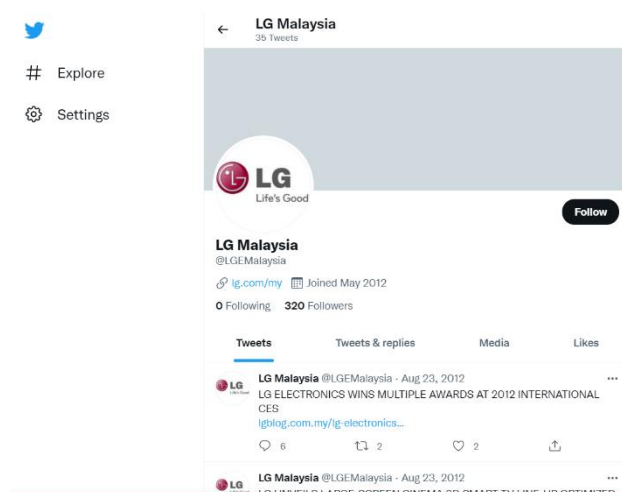


Figure 2.4.5: LG's Twitter

Figure 2.4.5 shows the Twitter of LG's company.

4. LG Target Audience

LG target audience focus under the heading of household appliances and electronics, it caters to customers aged 30 to 50. Next, it is segmented into upper and middle-income groups. On the other hand, it caters to clients of all socioeconomic levels. Besides, the market is separated into two psychographic segments: lifestyle and personality. Since the company's geographic segmented, it covers tier 1 and tier 2 cities.

2.4.3 Operational Strategy

Based on LG's operation strategy, they distributed their products through local retailers. However, over time, with the development of e-commerce, they offered their products through their website and other e-commerce platforms such as Shopee and Lazada. In addition, the corporation has also partnered with the outlets of other companies. Some of the products can also be found in other stores' display cases. For example, LG phones are available at the mobile shops and LG TVs are available at Home Decor shops.

Moreover, LG's Malaysia has opened 34 stores nationwide and also planning to open more. The corporation has also extended its reach in rural regions by offering products at significantly lower prices in order to increase its sales volume and income. This shows the way they are distributing their products is to make sure that all of their products are available to buyers.

Besides, all of the decision-making in LG's operation is made by LG's CEO and also consists of executive board members. Meanwhile, the LG Electronics Corporate Audit Team and overseas divisional ethics bureaus are in charge of carrying out the committee's recommendations and monitoring the actual implementation of Management by Principle and related training.

3.0 COMPANY ANALYSIS

3.1 SWOT

SWOT (strengths, weaknesses, opportunities, and threats) analysis is a framework used to evaluate a company's competitive position and to develop strategic planning. SWOT analysis assesses internal and external factors, as well as current and future potential. A SWOT analysis is designed to facilitate a realistic, fact-based, data-driven look at the strengths and weaknesses of an organization, initiatives, or within its industry. LG Corporation should use it as a guide and not necessarily as a prescription.

| | |
|--|---|
| <p>Strength</p> <ul style="list-style-type: none"> • Strong brand image. • Great advertising. • Good product innovation. | <p>Weakness</p> <ul style="list-style-type: none"> • Excessive electricity consumption. • Hard to move anywhere. |
| <p>Opportunities</p> <ul style="list-style-type: none"> • Adopt new technologies to compete with others. • Expansion global markets. • Entry into new category which is outdoor appliance. | <p>Threat</p> <ul style="list-style-type: none"> • Faces a huge competition in the market. • Government regulation policies affect the industry. • Rising raw material costs and therefore shrinking the business operation which makes it less profitable. |

Table 3.1: SWOT

3.1.1 Strength

There are many strengths that can be analysed from refrigerator produced by LG Corporation. There are strong brand image, great advertising and good product innovations.

Firstly, LG Corporation is indeed having strong brand image. The history of LG Electronics has always been surrounded by the company's desire to create a happier and better life. Pioneering in technology through LG's innovative start and continuous growth, LG is becoming a faster and smarter global brand of the future. LG Electronics was established in 1958 and has since led the way into the advanced digital era thanks to the technological expertise acquired by manufacturing many home appliances such as radios and TVs. LG Electronics has unveiled many new products, applied new technologies in the form of mobile devices and digital TVs in the 21st century and continues to reinforce its status as a global company.

Next, LG Corporation is great in advertising their product. The company has advertised on several channels like TV advertisements, magazines, newspapers, and the internet. They also offer great deals through this medium which leads to high sales in the market. In the year

2010, the company said it would go aggressive with its marketing campaigns and launch a series of products. Since then, the company had taken an initiative to call various famous personalities to advertise their products and one of them is Lee Zii Jia.

Last but not least, LG Corporation also famous with its own way of innovations. For instance, they are elevating the designer kitchen experience. LG's range of innovative kitchen products includes the brand new InstaView® Door-in-Door® refrigerators that boast upgraded features and a variety of design innovations that make it even more convenient to use. The sleek refrigerator now has a larger glass panel that when knocked on twice illuminates the interior, making it easier than ever to see what's inside. It also features voice recognition that allows customer to ask for the door to open, which is especially helpful when returning from the store carrying all of their groceries.

3.1.2 Weakness

Despite all strengths that can be analysed, there is two problems that can be found. The first problem is excessive electricity consumption arises. LG Corporation upgrades refrigerators in line with today's technologies for the conveniences and attraction of their customer. As the company upgrades the refrigerators from single door refrigerators to door-in-door refrigerators it can affects the consumption of electricity because the larger the volume of the fridge the more is its power consumption it's as simple as that. The excessive electricity consumption problem in LG Corporation also has been written in Consumer Reports News in 2010. It stated that LG actually uses considerably more annual energy consumption for a fridge than its claims.

The second problem is refrigerators is hardly to move anywhere. It is considerably a problem if customers need to clean their house or move to another place because of the size of the refrigerators is big and heavy to carry.

3.1.3 Opportunities

There are many opportunities that can be seize. There are adopting new technologies to compete with others, expansion global markets and entry into new category which is outdoor appliance.

Firstly, LG Corporation need to adopt new technologies to compete with others. Successful company-wide adoption is the key to getting the largest return. Technology adoption also makes the organization more productive. Technology should help customers get more done in less time. Successfully adopting technology should lead to an increase in the output of workforce.

Secondly, LG Corporation might try to do expansion global markets. As economies develop across the globe, there are more and more potential goldmines that spring up for growing businesses. International business expansion is the route to accessing these new, exciting markets and capitalizing on returns.

Lastly, LG Corporation can enter new category or market which is outdoor appliance. There are several reasons why LG Corporation need to do this. It includes market growth, leverage brand equity and established market with known competition.

3.1.4 Threat

A few challenges that LG Corporation needs to face are having a huge competition in the market, government regulation policies affect the industry and rising raw material costs and therefore shrinking the business operation which makes it less profitable.

Firstly, competition is a scenario where different companies are in contention to obtain goods that are limited by varying the elements of the marketing mix price, product, promotion and place. Competition causes these companies to develop new products, services and technologies, which would give consumers greater selection and better products. There are many companies that started in produced mini fridge in the market. For instance, Panasonic and Hisense. LG Corporation needs to consider in making a way better portable fridge that comes in much conveniences with an affordable price.

Next, the threat is government regulation policies affect the industry. In the 1920s, very few people would have identified the government as the major player in the markets. However, in some period of time, the act of the government has been proved affects the markets and influences business in ways that often have unexpected consequences. For example, governments have the capacity to make broad changes to monetary and fiscal policy, including raising or lowering interest rates, which has a huge impact on business.

Lastly, rising raw material costs and therefore shrinking the business operation which makes it less profitable also the threat to be considered. LG Corporation may need to take additional measures depending on the consistency of business losses and whether their initial reduction methods have lessened the impact of operational losses.

4.0 FINDINGS AND DISCUSSION

4.1 Findings

4.1.1 Problem 1: Excessive electricity consumption.

One of the factors that can affect electricity consumption is size of the refrigerator. The larger the volume of the fridge the more is its power consumption it's as simple as that. The refrigerators produced by LG Corporation are single door refrigerators, bottom freezer refrigerators, top freezer refrigerators, side by side refrigerators, multi-door refrigerators and door-in-door refrigerators. Besides, systems like smart cooling system in the product might increase the use of electricity.

4.1.2 Problem 2: Refrigerators is hardly to move anywhere.

The size and weight of the refrigerator is hardly to carry by customer. Customer will be difficult to carry and move it especially when they want to clean their house or move to another place.

4.2 Discussion

4.2.1 Suggested solution to Problem 1: Minimise size of the refrigerators and change to the use of heat source which is solar energy to provide the energy needed to drive the cooling process.

LG Corporation can manufacture a smaller refrigerator with minimizing the product size. The company also can produce an absorption refrigerator that uses solar energy instead of electricity to drive the cooling process.

Advantage: Help to customer to reduce electric bills and take advantage of natural resources.

Disadvantage: Have to provide enough space to absorb solar energy.

4.2.2 Suggested solution to Problem 2: Install wheel to make it easier to move around.

LG Corporation can install wheel at the bottom of the refrigerator to make the product easier to move around without the burden to carry it.

Advantage: No need human resource to carry refrigerator.

Disadvantage: Wheel can only function smoothly in a flat area.

5.0 RECOMMENDATION AND IMPROVEMENT

After doing SWOT analysis for refrigerators product in LG Corporation, I would like to introduce a portable refrigerator product. Portable refrigerator is quite large in today's market. There are many companies who started to sell this product. For instance, Hisense, Panasonic and Haier. I would like to introduce the product to the company since the company have better and smart technologies to improve the product in existing market. Specifically, the company can use the existing refrigerator made as the guidance to produce the portable fridge.

LG Corporation can manufacture a small size fridge but with a spacious space to keep all the food and drinks. Since it is a "portable" fridge, the company can use a mini or suitable size in order to take it anywhere. Next, the fridge also will use solar energy to drive the cooling process. To make it more interesting, the fridge can be modified into two parts where the customer can choose either frozen their food or heat them. The fridge can also have a power supply by using the same energy to recharge mobile phones. It will be more convenient when customer goes traveling far away from home. A pair of wheels need to be installed at the fridge so that customer do not have to carry it by hand instead they can just pull and push it around. A portable fridge with a voice recognises and an instant view function like in new InstaView® Door-in-Door® refrigerators will make the product more attractive than existed product.

When LG Corporation manage to produced this kind of product, they will manage to enter a new category of product which is outdoor appliance, compete with other companies and gain increases revenue.



Figure 5.0: Portable Fridge

6.0 CONCLUSION

As the conclusion, LG Corporation can try manufacture portable fridge to solve excessive electricity consumption and refrigerator that is hard to move around. I am confident that this product will increase the demand as well as revenue in the market.

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8.0 APPENDICES

**MULTI-DOOR
REFRIGERATORS**



**SIDE BY SIDE
REFRIGERATORS**



**TOP FREEZER
REFRIGERATORS**



**BOTTOM FREEZER
REFRIGERATORS**



**SINGLE DOOR
REFRIGERATORS**



**DOOR-IN-DOOR
REFRIGERATORS**

