



Panasonic®

COMPANY ANALYSIS

PANASONIC MALAYSIA SDN. BHD.

TECHNOLOGY ENTREPRENEURSHIP (ENT600): CASE STUDY

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NAME : NUR FATIHAH BINTI HAMDAN

LECTURE : DR FARAH LINA BINTI AZIZAN

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EXECUTIVE SUMMARY

Panasonic Malaysia Sdn Bhd is a company that focusing on variety type of product. There are exactly 8 category of product that the company produce. Starting with TV & AV, Air Solutions, Home Appliances, Kitchen Appliances, Beauty and Health Care, Camera & Camcorder, Phone, Fax & Video Intercom, and Battery & Torchlight. In this study, I was given an opportunity to do analysis on this company that manufactured the same product that I interested to develop. Even though this company have many types of product, I would like to focusing on rice cooker product by their company. The product that I want to develop is SMART IH Rice Cooker which has many compartments that make it easier for the career woman.

Besides that, I have done the analysis on the product which is rice cooker in order to determine their strength, weakness, opportunities also threat. Based on SWOT analysis, there are four majors' weaknesses which are strong competition with other rice cooker product, manufacturing cost is high, time consuming and not user-friendly product. These disadvantages give me idea to produce new product to overcome these issues. I propose to do the innovations on the rice cooker with 4 compartment that can do all the process such as cooking, steaming and baking. If the product is successful to produce, it would be a one-of-a-kind product in the industries with such features.

1.0 INTRODUCTION

1.1 BACKGROUND OF THE STUDY

Rice is one of the most popular grains used worldwide. Originated and used extensively, rice is the staple diet in most Asian countries. Therefore, a rice cooker is one of the must-have items in every house hold in Malaysia. In the past, people used to cook rice in a large cast iron pot. It was not easy at first, but the post-war era saw experimentation with electricity, giving rise to versions similar to the modern-day cookers and finally those pots have now been replaced with electric rice cookers.

In 1955, the first electric rice cooker was introduced in Japan. Rice cookers became popular after that, especially in Japan after the 1960s (Kenstar, 2019). In fact, the very first cookers with keep-warm function were an instant hit. The evolution of rice cookers has given us a smarter and better version of it and this has extremely simplified our life in a great better way. Nowadays, having a rice cooker is a must for everyone and having the one that help our daily task is very convenience.

1.2 PROBLEM STATEMENT

The market of rice cooker nowadays is quite large, have a lot of competition and its function are almost the same. The only things that make a rice cooker different from other brand is their special function, material and the improvement in their technologies. Nowadays, rice cooker has all the function such as steaming, baking and cooking not like the old rice cooker which is only focusing on cooking rice only.

The problem arising when the customer wants to use all the function all at once and facing a difficulty in using the rice cooker. These issues will bring an inconvenience experience to the user.

1.3 PURPOSE OF THE STUDY

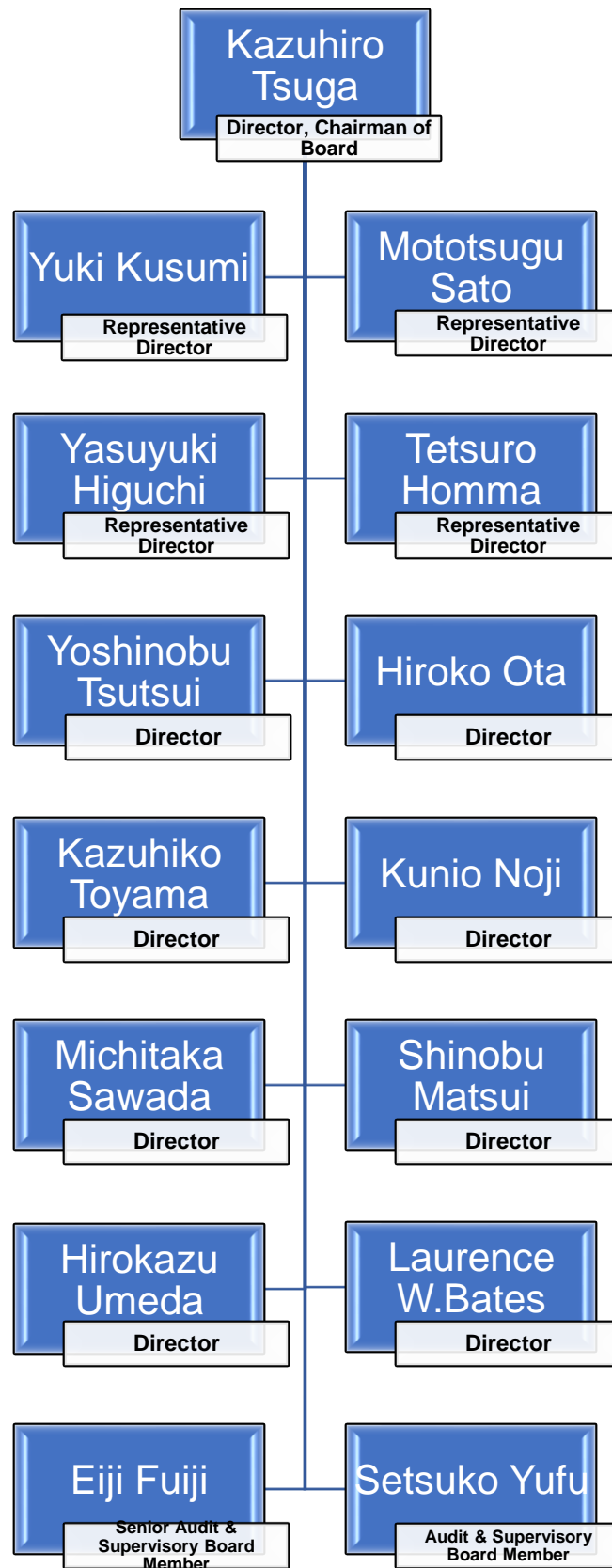
The purpose of this case study is to identify, enhance also improve the quality of rice cooker by analysed the product of the company, problem that the company have and proposed the solutions regarding their problems. This allows me to propose new idea and innovations about the product in order to determine whether the product have a potential to be market or not.

2.0 COMPANY INFORMATION

2.1 BACKGROUND

Panasonic is a major Japanese brand company for electric products manufactured by Panasonic Corporation. It was founded by Konosuke Matsushita in 1918 as a light bulb sockets manufacturer. Panasonic Corporation, formerly known as Matsushita Electric Industrial Co. Ltd., and headquartered in Kadoma, Osaka, Japan. Matsushita, founded the company to manufacture an electric plug that he had invented in the 1920s. Guided by his great business management and philosophy, the company grew to become the largest Japanese producer of electronics. In 2007, Panasonic is one of the Worldwide Top 20 Semiconductor Sales Leader and was ranked the 59th company in the world by Forbes Global 500 (Panasonic, 2019). The company changed its corporate name from Matsushita Electric Industrial Co. Ltd. to Panasonic Corporation on January 10, 2008. The Panasonic brand name was used for the first time in 1955 for audio speakers and lamps. Before, the company has sold products under several other brand names such as “National” and “Technics” during its history. Panasonic’s first global tagline which is “Panasonic ideas for life” was launched in May 2003. The brand slogan had changed to “A Better Life, A Better World” in September 2013 for a better illustration of the company vision. Panasonic offers a wide range of products and services including electronic components, telecommunications equipment, automotive systems, industrial equipment, and also non-electric products such as home renovation and construction. Nowadays, Panasonic’s operations are organised into seven domain companies such as Appliances, Automotive, Life Solutions, Connected Solutions, Industrial Solutions, and two overseas branches superintend the businesses in the Asia and United States.



2.2 ORGANIZATIONAL STRUCTURE








2.3 PRODUCTS/SERVICE




Panasonic produce variety of products which can be classify into 8 type of product. In every type, they consist more than 40 products. Here are some examples of every type of products.



Type of Product	Name of Product	Description
<p>1. TV & AV</p> <ul style="list-style-type: none"> ▪ Television ▪ Audio ▪ Blu-ray & DVD Player ▪ Headphone 	 <p>Epic OLED Movie Performance with Elegant Design TH-65HZ1000K</p>	<p>65" / 4K ULTRA HD OLED / Ultra Bright Panel / Hexa Chroma Drive PRO / HDR 10+ / Dolby Vision™ / Dolby Atmos® / Cinema Surround Pro / Smart Features - Netflix, YouTube, Alexa, Mirroring</p>
	 <p>SC-UA90GSX-K</p>	<p>Woofers that throb. Dynamic audio that stirs the emotions. And a stylish silhouette that accents any room. The UA90's unparalleled quality and powerful performance let you connect with those you love.</p>

<p>2. AIR SOLUTIONS</p> <ul style="list-style-type: none"> ▪ Air Conditioner ▪ Air Purifier ▪ Ceiling Fan ▪ Ventilating Fan ▪ Stand & Table Fan ▪ Wall & Ceiling Fan ▪ Air Curtain ▪ Accessory 	 <p style="text-align: center;">3.0HP Premium Inverter R32 AERO Series Air Conditioner with nanoe-GCS-U28VKH-1 (3.0HP)</p>	<p>Wall-Mounted Premium Inverter Aero Series: Inverter, iAutoX, AEROWINGS, nanoe-G, R32 Refrigerant, 5-Star Rating.</p>
<p>3. HOME APPLIANCES</p> <ul style="list-style-type: none"> ▪ Refrigerator / Fridge ▪ Washers & Dryer ▪ Vacuum Cleaner 	 <p style="text-align: center;">Made in Japan Multi-door Refrigerator NR-F503GT-T7</p>	<p>Prime Fresh -3°C technology provides extra freshness of food and convenient cooking experience.</p> <p>Prime Fresh / nanoe™ X / ECONAVI /</p>

<ul style="list-style-type: none"> ▪ Iron & Garment Steamer ▪ Home Shower ▪ Water Purifiers & Alkaline Ionizer ▪ Panasonic Lighting ▪ Bidet & Water Pump 		<p>INVERTER / Double Moisture Control Filter / Fresh Freezing</p>
<p>4. KITCHEN APPLIANCES</p> <ul style="list-style-type: none"> ▪ Cubie, Microwave & Electric Oven ▪ Rice Cooker & Slow Cooker ▪ Blender & Hand Blender ▪ Juicer & Slower Juicer ▪ Thermo Pot 	 <p>1.8L Made In Japan IH Rice CookerSR-HB184KSK</p>	<p>1.8L IH Jar Rice Cooker. Short Grain & Long Grain (Regular, Quick, delicious, 1-2 person, Congee, Casserole), Brown Rice, Multi Grains, Soup, Cake, Steam, Keep Warm. 7-Layer Diamond Kamado Pan.</p>
		<p>Enjoy fast, precise and controllable cooking. Safe, Energy Efficiency, Comfortable & Easy Cleaning. Cooking</p>

<ul style="list-style-type: none"> ▪ Food Preparation ▪ Breakfast Appliance ▪ Built-In Appliance & Others 	<p>ECONAVI Induction Heating IH CooktopKY-C227EHSK</p>	<p>Menu: Deep Frying, Pan Frying, Congee.</p>
<p>5. BEAUTY & HEALTH CARE</p> <ul style="list-style-type: none"> ▪ Hair Care ▪ Hair Dryer ▪ Hair Styler, Straightener & Brush Iron ▪ Face Care ▪ Epilators & Lady's Shaver ▪ Mobile Beauty ▪ Men's Shaver ▪ Men's Trimmer ▪ Oral Care ▪ Scalp Head & Eyes Massager ▪ Hygiene Care 	 <p>nanoe™ and Double Mineral Ions Hair DryerEH-NA98RP655/K655</p>	<p>Moisture-rich nano hydrates hair and scalp, while nano & Double Mineral Ions prevent damage from brushing and protect from UV rays. Four special modes for hair, skin and scalp.</p>
	 <p>Wet/Dry Epilator features 30% Wider Head and Double Discs with 60 TweezersES-EL8A-P421</p>	<p>Smooth skin comfortably in one stroke. Panasonic's wet/dry epilator features a 30% wider head, and double discs with 60 tweezers to enable highly efficient hair removal.</p>

<p>6. CAMERAS & CAMCORDER</p> <ul style="list-style-type: none"> ▪ LUMIX G Mirrorless (DSLM) Camera ▪ LUMIX G Lense ▪ LUMIX Digital Camera ▪ Camcorder ▪ Accessory ▪ LUMIX S Camera ▪ Lumix S Lense ▪ LUMIX Box-Style Cameras 	 <p>DC-GH5M2GA</p>	<p>LUMIX G mirrorless camera featuring 20.3MP MOS sensor, C4K 60p/50p 10-bit video recording and wireless live streaming capability.</p>
	 <p>Geared for the ProfessionalHC-PV100</p>	<p>A Full-HD camcorder with built-in LED video light, 1/3.1-inch BSI sensor, 20x zoom lens, and a host of functions for professionals</p>
<p>7. PHONE, FAX & VIDEO INTERCOM</p> <ul style="list-style-type: none"> ▪ Home Network System ▪ Cordless Phone ▪ Single Line Phone 	 <p>VL-SWD501</p>	<p>Stylish Wireless Video Intercom System</p> <ul style="list-style-type: none"> • 6 Wireless Monitors connectable • Touch Panel (5-inch wide screen) • SD card Recording

<ul style="list-style-type: none"> ▪ Home Fax ▪ Video Intercom System ▪ Wireless Door Camera 	 <p>Cordless DECT Phone with Link-to-Cell Bluetooth Convergence SolutionKX-TGH260MLB</p>	<p>Digital Cordless Phone with Nuisance Call Block with Call Block Key and Enhanced Receiver Volume. Link-to-Cell Bluetooth Convergence Solution with 1 Handset</p>
<p>8. BATTERY & TORCHLIGHT</p> <ul style="list-style-type: none"> ▪ Battery Appliance ▪ eneloop Solar Storage 	 <p>BF-BG20FT-W</p>	<p>Perfect for lighting up your campsite or for emergency home use, this standard flashlight features a 7.5 mm φ white LED light source for bright, long-lasting illumination.</p>

2.4 BUSINESS, MARKETING AND OPERATIONAL STRATEGY

2.4.1 BUSINESS STRATEGY

A business strategy is known as the plan of action to achieve the vision and set objectives of an organization and guides the decision-making processes to improve the company's financial stability in a competing market (Heubel, 2021). Every company that established around the world will have their own vision and mission. Same goes to the Panasonic Corporation also have their own specific of the vision and mission. The vision of Panasonic company they want to be a top global company by pursuing the management objectives of realizing a ubiquitous networking society and coexisting with the global environment through cutting edge technologies. Hence, Panasonic company stated that their mission is they want to strive for the creation of new values, by pursuing user-friendliness and accomplishing high-tech mindset, driven by challenging spirits and full speed of actions (Panasonic Vision: A Top Global Visions & Missions of Fortune Global 100, 2010).

Measures taken so far, 3-year Midterm Plan and long-term vision of the growth strategy are the three points of business strategy in the Panasonic Corporation. Tsuga (2013) mentioned in fiscal 2013, Panasonic had the significance losses for the two consecutive years and increased financial risk. As the president of Panasonic Corporation, Kazuhiro Tsuga had taken the four measures. Firstly, reorganizing 'corporate structure'. They considerably reduced the function of the head office and implemented the business division system. Each Business Division (BD) is in charge of global Research and Development (R&D), production and sales as well as maintaining a steady increase in cash and profit. They also introduced the 4 Divisional Company system at that time. Each divisional company is made up of several BDs. It can handle large scale business development that would be difficult for BDs to handle on a stand-alone basis, creation of new businesses and strengthening key devices and more. Secondly, guidelines for unprofitable businesses. They reviewed the direction of the major unprofitable businesses and have been proceeding with radical forms. They also formulated strategies for "transferring" (changing business directions or customers) and growth at the same time. Following on that, they started the mid-term management plan "CV2015" in April that year. Furthermore, for escape from

financial crisis a group-wide are generate cash activities, which was an urgent issue. In the result of these measures, the financial position has been improving steadily (Tsuga, 2013).

Next, 3-year Midterm Plan which is mid-term plan “CV2015” until fiscal 2016 which started in April 2013. Tsuga (2013) said in fiscal 2014, they aim for “over 250 billion yen of operating profit and over 50 billion yen of net income attributable to Panasonic Corporation”. The minimum level for restoring a dividend is 50 billion yen of net income. They are eliminating unprofitable businesses and complete the large-scale restructuring without any delay in the next two years leading up to fiscal 2015. In the meantime, each BD aims to achieve “over 5% Operating Profit (OP) margin” and improve profitability continuously. Through these measures, they aim to achieve “over 350 billion yen of operating profit and over 5% OP margin” as well as “over 600 billion yen of 3-year accumulated free cash flow” in fiscal 2016. Regarding to “eliminate unprofitable businesses”, they are focusing on 3 types which are TV or Panel, semiconductor and mobile phone. For the TV or Panel point, they are focus on major market and expand non-TV business. In semiconductor area, they transfer businesses, promote business alliances and asset reduction. While in mobile phone area, they transfer to BtoB and improve R&D efficiency in BtoC. They also have restricted other businesses. In portable rechargeable battery business, an ICT area are dramatically expanding their business for engine and storage. To expand the Panasonic’s production in Japan, they established their sales forces to meet increasing demand of Electric Vehicle (EV). They also started to ship the first storage systems for mobile phones base stations in India (Tsuga, 2013).



Figure 2.5.1 Panasonic in future

Last but not least, long-term vision of the growth strategy from the customers' viewpoint. On the chart above shows that Panasonic in future. With their 'DNA of consumer electronics', Panasonic company will pursue 'better life' for each individual customer in various spaces and fields, such as home, community, business, journey and car. Panasonic are having a strong relationship with their industrial partners closely related to each area to further contribute customers with their four Divisional Companies. They believe that 'better life' established with their industrial partners will be a driver to create the new electronics (Tsuga, 2013).

2.4.2 MARKETING STRATEGY

The Audio Visual (AV) and Home Appliances (HA) industries in Malaysia fluctuate like a roller-coaster in response to the constantly shifting business environment. Panasonic Malaysia (PM) is Panasonic's sole authorised sales and marketing firm in Malaysia, where the Panasonic brand has been a market leader for decades. However, the current increase in oil prices, as well as the economic crisis, have put pressure on the AV and HA business and created numerous uncertainties. Panasonic Malaysia was up against stiff competition from its industry rivals, in addition of a poor and lethargic economy. As a result, Panasonic Malaysia must adapt its strategy in order to thrive in this competitive industry and achieve a larger market share. It would be difficult for Panasonic to compete with local, Korean, Japanese, Chinese, and other up-and-coming ASEAN manufacturers without creative services and marketing initiatives and tactics.

Panasonic began its adventure by producing National-branded bicycle lighting. It then began manufacturing electrical products and components such as electric irons and light fixtures. Panasonic began selling radios and related equipment, as well as bicycles, after World War II. The firm began manufacturing television sets in 1961 and is currently the world's fourth largest television maker. Panasonic's current portfolio includes electronic goods, semi-conductors, home appliances, and non-electronic services such as house remodelling. Panasonic's

product portfolio is divided into these business units: Appliance Company (TVs, air conditioners, and refrigerators), Eco Solution Company (Industrial Lighting and Wiring, Energy Solutions), AVC Networks Company (Professional Cameras and Broadcasting recording devices), and Automotive & Industrial Systems Company (Automotive Spares, Infotainment Systems).

Besides that, Panasonic began its adventure in Japan and expanded its operations across Asia during World War II. It began producing televisions for the US market in 1961 and eventually extended to Europe. Panasonic began business in India in 1972. Panasonic now has over 580 subsidiary firms across the world. With the help of its 9 Domain Companies, such as Eco Solutions, AVC Networks, Systems & Communications, Energy, Industrial devices, Automotive systems, Appliances, Healthcare, and Manufacturing Solutions, the company's operations are organised broadly into three business fields: Consumer, Solutions, and Components & Devices. Automotive Systems provides audio equipment to numerous vehicle manufacturers as a subcontractor. In Ireland and the United Kingdom, Panasonic has a chain of stores that sell just Panasonic products. Panasonic products are available for purchase in official outlets, shopping malls, franchised shops, merchants, and online shopping sites, which have become the company's primary selling outlet.

Panasonic is a worldwide brand that believes in producing high-quality goods for a global audience. It has always had fairly straightforward pricing practises. Because the firm made its products for the typical family, it kept its pricing low. Because of its reasonable price methods, the corporation ensures that its products are accessible to people from all walks of life. As a result, the brand has adopted a fair Price Policy, with prices that are reasonable rather than fixed. The corporation has explored a variety of cost-cutting measures in order to access as much of the market as feasible. The brand has maintained a low profit margin, which has resulted in better sales and profits for the corporation. Various special occasion discounts have also aided in cutting product prices and increasing revenues while attracting new customers.

Panasonic has long believed in large-scale campaigns to promote its many goods and services, and has hired a number of celebrities as brand ambassadors to

help with advertising and brand awareness. The firm has also taken part in the "Greener Electronics" campaign, which promotes the manufacture of environmentally friendly goods. The Panasonic marketing mix's promotional approach focuses on 360-degree branding across all media. Panasonic has a number of sponsorship agreements in place to keep its brand visible in the international market, including sporting events, football teams, events and forums, and so on. This brings the Panasonic marketing mix to a close.

2.4.3 OPERATIONAL STRATEGY

A business operational strategy is a decision-making process that determines an organization's long-term strategy to meet the mission statement's objectives. It entails the particular activities that management intends to take in order to attain a given goal in the company's operations. Operational strategies link the company's programmes, rules, guidelines and employees so that each branch may help the others achieve a similar goal. Panasonic Corporation has unveiled a three-pronged plan to grow its electrical components and housing materials business in Southeast Asia. Panasonic's Life Solutions Company will launch the goal in the new fiscal year to reach 100 billion yen in sales in the region by March 2022.

The first strategy is to increase product variety and enhance human resources to become a fully integrated manufacturer of electrical components. As well as having a strong sales network, Panasonic has been leading Japan's electric component sector. Panasonic intends to be a full electric component provider in Southeast Asia by applying Japanese techniques and knowledge, boosting sales through local partnerships, increasing product variety and developing human resources. This includes a "learning environment" for successful learning and reading, as well as a "pleasant sleeping place" that helps people wake up more refreshed.

Besides, the company wants to enter the kitchen and housing materials markets through local partners. Panasonic's Housing Systems Business Division will aggressively enter Southeast Asian home appliance markets, leveraging Japan's cutting-edge technology, skills and experiences. The organization is committed to helping develop living space in Southeast Asia by partnering with

local businesses. The company will design and introduce packaged housing solutions, such as modular kitchens and bathrooms, to ensure quality and ease of installation. An IoT-enabled "Smart Box" parcel delivery box that can be operated remotely via a smartphone is tested in Thailand.

Moreover, the company wants to grow prefabricated home and water purifier sectors. Southeast Asia's societal challenges include health, labour shortages and ageing. Panasonic has been developing solutions to these issues. Therefore, the business created air and water purifiers in health, including a Central Water Purifier. With labour shortages, the company will launch prefabricated apartments and homes throughout Southeast Asia, reducing building time and improving quality. These prefabricated dwellings were introduced in China last year to great reviews. Panasonic also proposes a robotic bed to increase geriatric autonomy and independence. Both products are already available in Japan. Panasonic, a leader in electric components and housing materials, continues to deliver solutions that enhance living space by integrating engineering, production, and sales expertise.

3.0 PRODUCT ANALYSIS

3.1 SWOT

SWOT analysis assesses internal and external factors, yet as current and future potential for a product with high demand such as rice cooker. SWOT stands for Strengths, Weaknesses, Opportunities, and Threats, and a SWOT analysis could be a technique for assessing these four aspects of a product. A SWOT analysis is intended to facilitate Panasonic's realistic, fact-based of the strengths and weaknesses of a product within its industry. SWOT Analysis could be a simple tool that facilitate Panasonic to investigate what its product does best immediately, and plan a successful strategy for the long run. In 2018, electric rice cooker market size was valued at \$3.2 billion and is estimated to reach \$5.5 billion by 2026 (Bhandalkar & Deshmukh, 2020). The Panasonic Company need to keep track on these SWOT on their rice cooker products in order to keep be in the market and maintaining their product, brand and position in the market.

STRENGTHS	WEAKNESSES
<ul style="list-style-type: none"> ▪ Well-known rice cooker brand in the market. ▪ Ideal for modern house as decoration in the kitchen ▪ Features diversity – cook rice, bake cake, steaming. ▪ Flexible set time when start cook. ▪ Extremely convenience to busy people. 	<ul style="list-style-type: none"> ▪ Strong competition with other rice cooker product. ▪ Manufacturing cost is high. ▪ Time consuming as it needed to do a proses such as cook rice, bake cake at a different time. ▪ Not user-friendly product.
OPPURTUNITIES	THREATS
<ul style="list-style-type: none"> ▪ Globally high demand and high market value. ▪ Take advantage of technologies advances. 	<ul style="list-style-type: none"> ▪ Appearance similar to other product in the market. ▪ High uncertainty and risk. ▪ Volatile market

3.1.1 STRENGTHS

There are many strengths of this product that have been analyse. Firstly, it was a well-known rice cooker brand in Malaysia. Almost every household in Malaysia own this kind of rice cooker. This is because, this rice cooker already has a place in the heart of Malaysian and it was a trusted brand across the entire nation.

Other than that, the design of the rice cooker is very unique and economic as it suitable and ideal for the decoration in the kitchen. Most of the housewife nowadays love to decorate their kitchen into their own taste and style. This rice cooker is suitable and fit into any type of style and decoration. Therefore, it has increased its own value in the market.

Next, the features of the product are diverse. There are variety of function of the rice cooker. For examples, other than the main purpose of the rice cooker which is to cook rice, this rice cooker also can be used to bake a cake, steaming a bun, and boil a soup. This is very convenience and practical for everyone. It is also having a flexible set time when start cook which is available at 24 hours a day.

Lastly, the strength of this product is its extremely convenience and easy for busy people such as a career woman. This is because the product itself helps them save a lot of time and reduce the consumption of gas. Other than that, it also has a lot of functions that make it easy to use as the career woman has minimum time and is busy.

3.1.2 WEAKNESSES

The rice cooker has many strengths as stated before. However, there are few weaknesses that can be pointed out about the product. Firstly, there is a strong competition with other rice cooker products. There are many other famous brands that produce rice cookers and have a pretty similar function as the Panasonic IH Rice Cooker. For example, Samsung, LG, Philips and many more. Therefore, it is a bit difficult for the Panasonic rice cooker to stand in the market. Other than that, the cost of production is also high. This is because it is using a high-quality material in order to produce a long-lasting and high-quality product.

Next, the rice cooker consumes too much time as we need to use it separately if we want to use different processes. For example, if we want to cook rice and bake a cake, we need to wait for one of the processes to end before we proceed to the next process. Therefore, there is a lot of time needed to complete all the processes that we want.

Lastly, the rice cooker is not user-friendly as we need to wait and set the timer on the spot if we want to use it. Furthermore, if there is something that we want to change, we need to manually change the timer. It is very inconvenient for busy people such as a housewife or a career woman.

3.1.3 OPPORTUNITIES

Technology companies are normally similar when it comes to their opportunities. Even though they have some weaknesses, Panasonic has few different opportunities that came out from their high quality, good brand and diversity of their products such as rice cookers. To provide the consumer with almost 'luxury' products, Panasonic produces household appliances that have a high global demand.

For example, even in poorer regions such as India, there is a demand for Panasonic rice cooker. In general, Panasonic rice cooker has a high market value and has a plenty opportunity to expands globally.

Next, like most of the technology companies, Panasonic always take the advantages of the technology advances. If Panasonic can produce new thing in the market, there is a lot to be gained. For example, Panasonic produce new technology in rice cooker such as heat resistance in the surface of the rice cooker.

3.1.4 THREATS

Known as a competitive market, it is clear the Panasonic is bound to have some threats. Firstly, the appearance of the rice cooker is similar to other rice cooker in the market. This is because there is a heavy competition within the technology company such as Sony, LG, Samsung which compete directly with Panasonic rice cooker. Each of them has their own strength and weaknesses. If Panasonic can't keep up with the innovation, they will be pushed aside by the other tech companies.

Next is volatile market. In the industry, the technology market changes every week. There is no guarantee that Panasonic product such as rice cooker is even relevance in the next 10 years as the will always be a new innovation created.

4.0 FINDINGS AND DISCUSSION

4.1 FINDINGS

Panasonic has developed one household which is called the IH Rice Cooker. This product is a product of Panasonic that been developed for lifestyle purpose and become a beneficial product for daily use.

4.1.1 PROBLEM 1: MANUFACTURING COST IS HIGH

The IH Rice Cooker are produce using a high quality and high-end material to produce a premium and high-quality product. IH Rice Cooker has 5 layers of IH (Induction Heater) surrounds the pot with uniform heat and raps secondary heat for the perfect cook experience.

It also has 7-layer Inner pan with diamond ceramic coating. This Diamond Ceramic Coating on the inner pan withstands are durable and withstands brushing and washing up to 110,000 times and more. These features unfortunately cost the manufacturer a really high cost because of the materials used.

4.1.2 PROBLEM 2: NOT USER-FRIENDLY

Most of the people nowadays love to use a product that is convenience and user-friendly as they were busy and want to save time. Unfortunately, the Panasonic IH Rice Cooker brings inconvenience to people or in the other word is not user-friendly. We need to manually set the timer and sometime it's difficult for those who are busy and doesn't have much time. For example, if we want to wash rice, we need to do the process one by one, starting by wash the rice, put the right amount of water, then, cook the rice. Furthermore, the capacity is small and very inconvenience for those who have a big family.

4.1.3 MAJOR PROBLEM: CONSUME TOO MUCH TIME IN THE PROCESS

We're all looking for ways to increase efficiency and productivity in our daily life especially to a career woman. Saving a few minutes each day on tasks can make a significant difference in the short and long run. The major problem of this IH Rice Cooker is it consume too much time doing the process one by one. For example, if we want to do two process such and baking and steaming, we need to wait either one of the process done before continue with the next process. Usually, every process is estimated take around 15-25 minutes to be done. Therefore, together it would take around 1 hour to complete. This already consume much time.

To those who rely heavily on time saving products and services, they felt that this was very inconvenience because the reason they use these products is not just to make more time but rather to simplify their lives.

4.2 DISCUSSION

4.2.1 SUGGESTED SOLUTION FOR PROBLEM 1: USE TEFLON COATING INSTEAD OF CERAMIC COATING.

To overcome the issues about high manufacturing cost of IH Rice Cooker, Panasonic should take initiative to substitute expensive materials for more affordable ones. In this case, it is suggested to use Teflon coating instead of ceramic coating. This is because it is less expensive and the function of Teflon coating is quite similar to ceramic coating.

However, the exact price difference varies by brand, product, and retailer. In terms of its durability, in general ceramic and Teflon coated will last 1 to 5 years, but the exact lifespan depends on how often you use them and how well you take care of them.

Advantages: Less expensive, have the similar same function and reduce the cost of manufacturing.

Disadvantages: The concern of the exposure to harmful toxic substances such as (polytetrafluoroethylene) PTFE. Entirely safe to use, as long as don't overheat the product.

4.2.2 SUGGESTED SOLUTION FOR PROBLEM 2: DEVELOP AN APPS THAT CONNECTED WITH THE RICE COOKER THROUGH WIFI.

In order to have a user-friendly product, we must develop an app that connects to every product. The main function of the app is to make it easy for everyone to access and control it from everywhere.

Advantages: Easy to use, user-friendly and convenience.

Disadvantages: Disconnected if there is no Wi-Fi available.

4.2.3 SUGGESTED SOLUTION FOR MAJOR PROBLEM: ADD ADDITIONAL COMPARTMENT THAT HAS VARIETY OF FUNCTION.

To overcome the issues of excessive time consuming. The Panasonic should take the initiative to add an additional compartment in the rice cooker that have a variety of function. For example, one compartment to cook rice, one compartment for steaming a bun and one compartment to bake a cake. This will help to save an ample of time and reduce the process time.

Advantages: Save a lot of time and produce a lot of dishes at one time.

Disadvantages: High energy consuming and high market price.

5.0 RECOMMENDATION AND IMPROVEMENT

Based on SWOT analysis, Panasonic IH Rice Cooker have many advantages also a few disadvantages. The major problem of the rice cooker is it has excessive time consuming especially for a busy people. This can lead to waste of time and energy. Based on Global Data Consumer (2017), survey showed 36 percent of people are rely heavily on time saving products and services use those products to reduce waste of time and simplify their lives. This is because most of them want to make more personal time for activities like hobbies or relaxation.

Tools such as rice cooker in the household, for example, though seen as a time saving tool, help consumers simplify and relax their lives. Time saving products could be marketed as tools for simplifying life and reducing concerns rather than explicitly as saving time (Global Data Consumer, 2017).

One solution that can be suggested and adopted to settle the problems is to add a different and variety of compartment in the rice cooker. Therefore, I would like to propose a new product name as SMART IH Rice Cooker. The main objectives of this product are to reduce the time consuming of the normal rice cooker. The additional compartment come with a different function and materials. Overall, there are total 4 compartment for the rice cooker. The first compartment is for cook rice, then for steaming function, bake a cake and grilling function.

The rice cooker function looks like the existing product in the market, however, this SMART IH Rice Cooker is build differently. This is because, all of the stated function can be used all at once. Every layer of the compartment is invented with a Teflon

technology which is known as a non-stick material. It will reduce the cleaning time as it will be easy to use and clean. The durability is 3 and 5 years, depending on usage. Therefore, this rice cooker is able to produce a complete meal for its user. It will save a lot of time and reduce time consuming to cook a meal daily. So, this SMART IH Rice Cooker is very needed household appliances for a busy career woman in the present days.

6.0 CONCLUSION

Rice cooker are the one of the crucial household appliances that needed in every house. However, most of the rice cooker available in the market are not user friendly as it has great time consuming. They also can prepare the complete meal one at once when using this innovation product. Therefore, with the propose idea consumer can save a lot of time and enjoy a relaxing time on their own.

In conclusion, Panasonic need to ensure that all the product are compatible with the current need to make sure that they can attract more consumer in the future. Other than that, they also need to make sure that their product meets the consumer need as almost 80 percent of the people nowadays have their own careers and busy especially housewife and a career woman. With this innovation, it will also give a great benefit to their company in the future.

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