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Apple: Tim Cook

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Tim Cook

Chief Executive Officer

Apple Inc.



Background

- Born in Alabama in 1960
- Robertsdale High School
 - Graduated 2nd in his class in 1978
- Auburn University
 - Bachelor's in Industrial Engineering in 1982
- Duke University
 - Masters of Business Administration in 1988
 - Fuqua Scholar, which is an honor only given to the top 10 percent of their class in the business school

Career Timeline

- 1986- Cook worked at **IBM** as Director of North American Fulfillment
- 1994- Cook moved to **Intelligent Electronics** as a Chief Operating Officer
- 1997- **Compaq Computer Corporation** as Vice President of Corporate Materials
- 1998- Cook joined **Apple** in March 1998 as Senior Vice President (SVP) of Worldwide Operations
- 2007- Cook was promoted to the position of Chief Operating Officer (COO) in January 2007
- 2011- Tim Cook was named CEO of Apple Inc. on August 24, 2011.

Career at Apple

“Prior to accepting his job at Apple, he was actually dissuaded from doing so on the grounds that the company's future looked very bleak”

- Reporting profits within his first year as a VP
 - a net loss of \$1 billion from the prior fiscal year
- Quickly became the Executive Vice President and then Chief Operating Officer
 - became responsible for managing worldwide sales and operations
- Named Apple's CEO in August 2011 following the death of former CEO and Co-founder Steve Jobs
- Currently sits on Apple's board of directors

Nobody can live up to
legend of Steve Jobs,
right???

...

Management Style

Achievements and Honors

- Named one of Forbes magazine's "World's Most Powerful People" in 2011
- Inducted into the Alabama Academy of Honor in 2014
 - the highest honor Alabama gives its citizens
- Received an honorary doctorate from George Washington University in 2015

Philanthropy Work

- Donated \$50 million to Stanford hospitals
 - included \$25m for a new children's hospital in 2012
- Donated \$50 million to Product Red charity
 - working to combat health issues like AIDS, tuberculosis and malaria
- Developing a “systematic approach to philanthropy”

Apple, Inc.

•••

Simplicity at its finest.



Apple's Business Model

- Placing the product above all else
 - Apple's management is strictly motivated by creating great products, not making huge profits. Their philosophy is such that "if Apple is able to make great products, management is confident that consumers will like the product and profit will follow."
- Staying focused
 - "Apple values the art of focusing, saying no to great ideas in order to concentrate the entire company on a few really great ideas."
- Relying on contract manufacturers
 - "Apple is a product company that relies on others to assemble its products. While Apple brings in significant amounts of cash from hardware sales, the company's free cash flow generation receives a big boost from using contract manufacturers"

Apple Revenue Streams

- iPhone
- iPad
- MacBook
- iTunes/Apple Music, Hardware/Software, Services
- Accessories

