

Mitsubishi Motor Company

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Background & Overview:

The Mitsubishi Corporation began in 1870. The firm began making different products in Japan. They began making cars in 1917 when Mitsubishi launched their first car with a Mitsubishi Model A passenger car. Through the next two decades, the firm continued designing and producing new mechanical projects throughout several industries. It wasn't until 1964 that Mitsubishi Motors officially became a firm. In the '60s the firm also began racing their cars. By the '70s Mitsubishi Motors became its own entity and other Mitsubishi firms transferred their automotive divisions to the new firm. Multiple plants were established through the '70s as well. In the '80s the company went global expanding its network into other countries like Australia and the United States. They also acquired Diamond-Star Motor Corporation and renamed it under the Mitsubishi name by 1995. Through the early '2000s Mitsubishi motors continued to acquire smaller motor corporations throughout the world, merging them with Mitsubishi as a form of growth. In 2003 they spun off truck and bus operations to form a separate firm. By 2016 Nissan acquired 34% of all Mitsubishi Motor Corporation shares (MITSUBISHI MOTORS 2019). In addition to the timeline of how Mitsubishi Motors has reached what it is today Mitsubishi Motors North America has seen growth in its time of existence. Mitsubishi Motors North America established in 2003 operates in the automotive motor industry (PIERS Prospect 2019). Under the direction of Yoichi Yokozawa, Mitsubishi will be moving their North American headquarters to Franklin, Tennessee in the coming years. Largely due to consolidating costs and improving financial ties with Nissan already in Tennessee the company expects the venture to allow more growth for Mitsubishi in the automotive industry (Sichko 2019).

Mission:

1. Provide new experiences for our customers with creative products and service excellence.
2. Make positive contributions to the sustainable development of our society.
3. Act sincerely as a trusted company.
4. Enhance stakeholder value by leveraging the Alliance.

Vision:

Create vibrant society by realizing the potential of mobility

Values :

“The Three Principles”

- "Shoki Hoko"=Corporate Responsibility to Society
Strive to enrich society, both materially and spiritually, while contributing towards the preservation of the global environment.
- "Shoji Komei"=Integrity and Fairness
Maintain principles of transparency and openness, conducting business with integrity and fairness.
- "Ritsugyo Boeki"=Global Understanding through Business
Expand business, based on an all-encompassing global perspective.

("Vision & Mission | Company | MITSUBISHI MOTORS JAPAN" 2019)

Marketing:

In our modern society, appearance and social media presence are determining factors for a company's success. Mitsubishi has continued to make cars since 1971, but their appeal to consumers has not been ideal and falls behind the competition. Their highest competitors are Toyota, Nissan, Chevrolet, and Hyundai, and based on a study by scientists at Insurify, a graph conglomerating US consumer's most desired cars in 2019 makes it clear that Mitsubishi is lacking in appeal. The graph includes each states' most popular models of cars from the companies Nissan, Ford, Honda, Toyota, Chevrolet, as well as Subaru, yet none of them are models from Mitsubishi ("Insights").



After analyzing Mitsubishi's online presence, it was easy to see that they lack a modern approach to their marketing techniques. Their website design and layout are clean and professional with considerably easy tabs to navigate specific searches ("Mitsubishi Motors"). Mitsubishi likes to use advertisements, physical mail, emails, telemarketing, and campaigns through other companies in order to establish an integrated marketing communication plan ("Integrated"). This is an important aspect to establish in every company, yet society requires more than a website to reel consumers in. Their social media efforts do not uphold the same effort nor consideration as the website, which is the best way to make it into consumer's lives these days. They have accounts on Instagram, Twitter, Youtube, and Facebook, but all lack a modern appeal. All platforms use the same bland pictures that have been altered to change the color of the car while still maintaining every other aspect of the photo, as well as simple and unappealing advertisements. Mitsubishi's most recent advertisements seem to be hit or miss in

terms of allure to customers because they are full of technical information that generally never catches attention from viewers (“Mitsubishi TV”). Overall, their branding strategy needs progressive work and attention applied to it because it is obvious that Mitsubishi is not desired by customers.

Mitsubishi’s products include fuel-efficient vehicles for the everyday consumer. Of the 6 different car models sold, they focus on SUVs and are always evolving safety and eco-friendly characteristics for their automobiles (“Mitsubishi Cars”). The brand Mitsubishi overall offers a multitude of services and goods such as insurance, financial services, and construction, among many more things (Zigu). Their price and distribution strategy for selling and delivering to the market can be outlined as an affordable and attainable car with a total of 355 distribution locations across America (“Mitsubishi Motors North America”). Vehicles can also be sold in showrooms, franchises, and partnerships. Mitsubishi’s prices are average but some models show a competitively low price point such as the 2019 Eclipse Cross compared to 2019 SUVs from Subaru, Ford, and Kia.

Mitsubishi is no stranger to scandal, especially within the last 4 years. In 2016, they were found illegally rigging their fuel-efficient tests in order to create a more eco-friendly image. This affected thousands of vehicles and customers, but this was not the last time they would be disappointed (Shares). The next year, the Mitsubishi Cable Industries was caught falsifying information for over a year, which has affected 270 million units that were sold between 2015 and 2017. Details about their metal products including brass and copper used in their vehicles and electronic industry were forged, impacting about 229 consumers and 29 brands (Mitsubishi Materials). Both cases corrupted Mitsubishi’s image to consumers, playing into their lack of popularity among the market.

Accounting/Finance:

After analyzing Mitsubishi’s financial statements from 2018 and 2019, it was clear that the company faced a few financial issues this year compared to the previous year. The company’s income statement shows a greater gross profit in 2019 than in 2018, however, their total operating expenses increased by \$8,571,969,000, thus resulting in a lower operating income. The significant increase in expenses portrays the company’s inability to handle their costs properly. Additionally, the balance statement shows an increase in liabilities from 2018 to 2019, meaning that the company had more legal financial debts or obligations in that year. The company’s cash flows display a greater change in the effect of the exchange rate from 2018 to 2019. Having a high exchange rate can cause several issues for the company. There could be a reduction in demand and output which would lead to job losses as businesses seek to control costs, thus resulting in a “negative multiplier effect on the economy.” Also, the industry may be exposed to currency fluctuations more than other industries. An ethical issue they faced was when the company submitted false data regarding the fuel economy test. Although this issue does not directly relate to their accounting practices, the company faced serious issues regarding the misinterpretation of their emissions data. Their fiscal year ends March 30, 2019, and the auditors are Shuma Uchino, Hajime Hirano, Tadashi Kunihiro, Ikuo Nishikawa, and Yasuko Takayama.

Revenue	3/31/2019	3/31/2018		
Total Revenue	16,103,763,000	7,567,394,000		
Cost of Revenue	14,120,375,000	5,678,380,000		
Operating Expenses				
Research Development	-	-	-	-
Selling General and Administrative	1,403,322,000	1,387,266,000	932,607,000	1,015,968,000
Non Recurring	-	-	-	-
Others	73,467,000	-61,737,000	24,229,000	-41,401,000
Total Operating Expenses	15,611,352,000	7,039,383,000	6,121,500,000	6,867,201,000
Total Liabilities	9,895,880,000	9,771,778,000		
Financing Activities, Cash Flows Provided By or Used In				
Dividends Paid	-198,276,000	-153,806,000	-87,170,000	-88,223,000
Sale Purchase of Stock	-	-	-	-
Net Borrowings	4,948,000	-416,149,000	-630,328,000	-149,305,000
Other Cash Flows from Financing Activities	-34,141,000	15,642,000	-34,656,000	-28,224,000
Total Cash Flows From Financing Activities	-227,480,000	-554,328,000	-752,162,000	-364,528,000
Effect Of Exchange Rate Changes	3,607,000	-10,624,000	-6,703,000	-55,952,000
Change In Cash and Cash Equivalents	155,121,000	-140,053,000	-355,446,000	-224,229,000

- **Mitsubishi Motors Corporation (7211)**

Fiscal Year Ends	Mar 30, 2019
Most Recent Quarter	Jun 29, 2019
Current Stock Price	502 (yen)
Stock Range (last 12 months)	412.00 - 809.00
Shares Outstanding	1.49B
Market Capitalization	747.13B



Source: Yahoo Finance

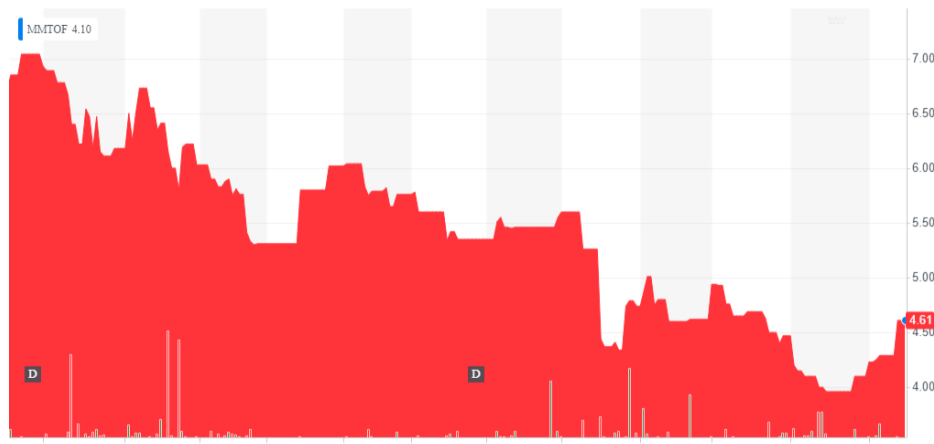
Assets & Liabilities

(All in Millions of Yen)

- Total Current Assets: 1,280,457
- Total Non-current Assets: 729,852
- Total Assets: 2,010,309
- Total Current Liabilities: 923,267
- Total Non-current Liabilities: 205,838
- Total Liabilities: 1,129,105
- Difference (Net Assets): 881,204

Source: "Financial Statements" Mitsubishi Motors

- **Mitsubishi Motors Corp. North America (MMTOF)**



Source: Yahoo Finance

Global/International Strategy



Mitsubishi Motors at its core has a business platform based on the principle of three core values, by incorporating a focus on global business in their mission and core business platform allows Mitsubishi Motors to perform at its best as a global corporation (MITSUBISHI MOTORS 2019). Beyond the mission to perform internationally, it acts in this way by sourcing, developing, and selling its products on an international scale. Mitsubishi Motors operates in 170 plus countries worldwide across all 7 continents. Specifically, Mitsubishi Motor Corporation North America is present in the United States of America, Canada, and Mexico. The North American headquarters is in Cypress, California and will be moving to Franklin, Tennessee. Globally Mitsubishi Motor Corporation has four types of facilities that are all located in different countries as seen on the map above. Design and development facilities can be found in the United States, Germany, China, Thailand, and five Japan offices. There are vehicle production sites in Brazil, Thailand, the Philippines, Vietnam, Indonesia and 3 in Japan. Component centers are located in China, the Philippines, Thailand, Indonesia, and 2 in Japan. The last group of facilities are retailers that can be found in the rest of the 170 plus countries (MITSUBISHI MOTORS 2019). Mitsubishi sources their products from ASEAN, Japan, and China, with 1% coming from other areas. They work diligently to cooperate with these suppliers to source ethically sourced goods. They work to maintain labor, quality, and environmental standards. The Mitsubishi Motor Corporation North America deals internationally by importing and exporting goods with other

Mitsubishi factories. In 2019 thus far they have exported 34 shipments with a total revenue of \$1,219,664 in exports. They have also imported 47 shipments worth \$37,286,877 mostly from Thailand and Japan with a few imports from the Democratic Republic of the Congo, Australia, and the Netherlands (PIERS Prospect). Mitsubishi Motors Corporation North America works directly as a subordinate of the global corporation and develops as a distributor of Mitsubishi motors and parts throughout North America in great part due to the international reliance of the business market.

Technology:

The innovation of motor vehicle technology plays an important role in becoming a brand that consumers consider when purchasing a vehicle for personal needs. Mitsubishi Motors is a very technology-focused brand. Mitsubishi has attempted to be a brand known for innovation, sleek design, and environmentally-friendly vehicles. Over the past decade, it is apparent that Mitsubishi focuses on becoming a more globally recognized model.

The Mitsubishi Innovative Valve timing Electronic Control system (MIVEC) is Mitsubishi's unique design for the motor of their newer models. The MIVEC is designed to reduce pumping losses by adjusting the intake air volume by varying intake valve lift stroke as well as throttle valves. This highly technical process is designed by Mitsubishi to improve fuel efficiency, which is a highly marketed benefit of Mitsubishi vehicles. Other features such as the "Idling Stop" that automatically starts and stops the engine in correlation with the movement of the vehicle, also contributes to Mitsubishi's goal to produce fuel-efficient cars. Mitsubishi also offers Hybrid models that allow users to drive on either battery or gas-fueled power ("Technology Library | Innovation | MITSUBISHI MOTORS" 2019).

When looking for a car, consumers are concerned with the safety of the vehicle regarding themselves and other drivers in everyday efficiency as well as accidents. Because of this, the safety technology of Mitsubishi Motors has evolved over the years. Within 2016, Mitsubishi had to recall 82,436 2015-16 Outlander Sport Crossovers, certain 2016 Outlander Crossovers, and certain 2016 Lancer compact cars because there were transmission problems that delay acceleration, gearing as a huge safety concern for consumers (Irwin 2016). Mitsubishi's internal technology, as well as their safety features, had to be improved in newer models in order to salvage the reputation of the brand. Other recalls over the past ten years include issues with airbags, internal software, and the braking system ("Cars.Com" 2019). The safety technology of Mitsubishi has improved in its newer models. The 2019 Mitsubishi Outlander received a five-star rating with the National Highway Traffic Safety Administration ("2019 MITSUBISHI OUTLANDER SUV AWD" 2019), making the brand of Mitsubishi appear credible and trustworthy brand with safe technical innovations for the consumer's benefit. With this research in mind, analysis can conclude that Mitsubishi has consciously made efforts to update their technology to eventually become a brand recognized for environmental consideration and safe models for everyday users.

Management Senior Leadership/Strategy:

Fred Diaz is the President and CEO of Mitsubishi Motors North America, as well as Chairman of the Board. His role within the company is to supervise all aspects of the company's operation in the United States, such as sales and marketing, parts and service, logistics, public relations, customer support, finance, legal, information technology, human resources, and

regional operations. He has been in the automotive industry for more than 30 years. He also knows a lot about the U.S. market. Diaz holds a Bachelor of Science degree in management with an emphasis in psychology from Texas Lutheran University and an MBA from Central Michigan University. Before he came to be the president and CEO of Mitsubishi Motors North America, he was the Senior Vice President for Nissan Sales & Marketing and Operations and President and CEO for Ram Truck Brand and Head of National Sales, as well as President and CEO of Chrysler de Mexico and Latin America ((Biography: Fred Diaz).

Mark Chaffin is the Chief Operating Officer (COO) of MMNA. He has worked in the automotive industry for more than 30 years. He is responsible for vehicle sales, dealer network, marketing, and public relations, reporting to the president and CEO (Biography: Mark Chaffin).

Natalie Milton holds the Vice President and Chief Information Officer (CIO) position for Mitsubishi Motors North America, Inc. She has worked for the company for 26 years. Her role is to support the IT systems for Mitsubishi Motors in regions such as North America, Canada, and the Caribbean. She has a Bachelor's in Business Administration (Biography: Natalie Milton).

Kimberley Gardiner is the Vice President and Chief Marketing Officer (CMO) for Mitsubishi Motors North America, Inc. She oversees every marketing communications activities for MMNA in the United States, such as brand strategy, digital, social and broadcast advertising, creative development and deployment, strategic short and long-range planning, retail marketing, data analytics and integration of global marketing messages for the brand's critical U.S. market. Prior to her current position, she served for many companies such as Toyota, Lexus, and Kia. She has a Bachelor's degree in communication from Mills College in Oakland, and an MBA in marketing from Indiana University (Biography: Kimberley Gardiner).

Angie O'Leary is the Vice President and Chief Human Resources Officer for Mitsubishi Motors North America, Inc. She has been with the company for 30 years. Before this role, she held many managerial and supervisory roles in human resources for MMNA. She attains a Bachelor of Arts degree in English from the University of California, Irvine and a certification with the Society for Human Resource Management (Biography: Angie O'Leary).

Ken Konieczka is the Vice President, Sales Operations for MMNA. He develops and implements all vehicle sales and incentives strategies for the brand's critical U/S/ market. He also oversees distribution, including vehicle delivery logistics and strategies, and the implementation of sales programs to increase the company's revenue and volume across the nation. He has worked for MMNA for over 30 years (Biography: Ken Konieczka).

Jorgen Weterrings serves as the Vice President and General Counsel for MMNA. He oversees all litigation and corporate strategy about product liability, class action lawsuits, regulatory affairs and dealer franchise agreements for MMNA. He holds a Bachelor's degree in U.S. History from Connecticut College and his Juris Doctor from Suffolk University Law School (Biography: Jorgen Weterrings).

Torsten Buhrke serves as the Vice President, Corporate Planning, Strategy & Compliance for MMNA. He is in charge of all mid-term and long-term plans and strategies to provide MMNA with a sustainable competitive advantage across all lines of the business, from Sales to Marketing to After Sales and Product. He is also in charge of monitoring compliance with external laws and regulations and internal policies. Prior to his current position, Buhrke has worked for Kia Motors America. He has a Master's degree in Business Administration from Cologne University in Germany (Biography: Torsten Buhrke).

Jeremy Barnes serves as the Senior Director, Communications and Events for Mitsubishi Motors North America, Inc. He is in charge of the development and management of MMNA's external and internal public relations strategies, such as corporate, product, crisis communications, and philanthropic outreach. He has 25 years of experience and holds a Bachelor of Arts degree in English from San Diego State University (Biography: Jeremy Barnes).

Marv Baisden serves as the Senior Director, Dealer Network for MMNA. He oversees all vehicle sales operations, including consumer and fleet sales, franchise development, remarketing efforts, vehicle logistics, port and production operations, and profit and loss management initiatives. He has 30 years of experience in automotive sales and logistics. Before his current position, he held a variety of Director and managerial level appointments at Hyundai Motor America for over 20 years. He attains a Bachelor of Science degree in Education from the University of South Dakota (Biography: Marv Baisden).

Nate Berg serves as the Director, Product Planning for MMNA. He is responsible for all short and long-term product planning strategies to maximize customer interest, purchases, and satisfaction levels across the brand's lineup of vehicles in the critical North America market. He served MMNA for more than ten years. He has a Bachelor of Science in Mechanical Engineering from Purdue University and a Master of Business Administration from the Krannert School of Management at Purdue University (Biography: Nate Berg).

Management of People/ Talent-Human Resources:

On the Mitsubishi Motor North America Career website, there are lists of jobs with detailed descriptions, skills required for the job, and the benefits that the company will provide. Careers under the categories such as Aftersales Parts, Aftersales Service, Audit, Corporate Planning, Customer Experience, Dealer Network, Finance & Accounting, Human Resources & Corporate Services, Information Technology, Marketing, Parts Distribution Centers, Product Planning, public Relations, Regional, and Sales Operations are hiring. Majority of these careers located in Franklin, TN.

They do not have awards or rankings listed on their Career website. The reviews for Mitsubishi Motors North American on glassdoor.com has been mediocre. The overall rating is 2.9 stars. A former employee who worked at MMNA for more than a year states that the Pros for working at the company is that it is a "great company to work, strong discipline and culture." For Cons, the former employee writes, "You have to used to Eastern mentality, be soft and do not express your opinion too directly" (Employee). A current employee who works at the Mitsubishi Electric Research Laboratories full-time states that the company has "great flexibility to work on various projects," but the "office space is a bit limited" (Principal Research Scientist, Research Intern, and Research Intern).

Industry/ Key Competitors:

Mitsubishi has been trending down this last year, yet there has been a recent bump in stock price. It is too early to see if this spike is simply an outlier or if Mitsubishi is beginning to make a comeback after a year of trouble. They still have significant enough market capitalization, over a billion, but Mitsubishi cannot float by on their base alone. Market confidence in Mitsubishi is waning it seems, especially as the automotive industry shifts from

smaller cars to hybrids, electric vehicles. They have been trying to remedy this by focusing on fuel efficiency.

Key competitors include more innovative companies such as Tesla and Hyundai, as well as more established American companies such as Ford and General Motors. Moving to the Nashville/Franklin area is an attempt to increase production while moving out of the more expensive state of California while tightening ties to Nissan. This suggests rumors of a buyout or merger to stay relevant in an ever-changing market.

SWOT Analysis:

<p>STRENGTH</p> <ul style="list-style-type: none"> ● Started in 1870 and have been in tune with the rich innovative spirit ● Makes sure their models are safe and durable ● Pays attention to detail in every aspect of manufacturing. ● Ensures economically sustainable manufacturing by minimizing possible costs. ● Number and location of manufacturing sites 	<p>WEAKNESS</p> <ul style="list-style-type: none"> ● Serious ethical issue- Company submitted false fuel economy data ● Uncertainty in employees due to a lot of changes in top management ● The company had to suspend multiple high dollar models after the fuel economy scandal ● Ability to source materials ethically from different countries ● Multiple vehicle recall cases
<p>OPPORTUNITIES</p> <ul style="list-style-type: none"> ● High demand for Hybrid cars ● High demand for smaller cars ● Building a global brand through emerging markets ● Moving to Tennessee, a booming city with established partners such as Nissan ● New CEO, could lead company through an international market 	<p>THREATS</p> <ul style="list-style-type: none"> ● The market has a strong want for hatchbacks and crossovers and Mitsubishi has little to no presence in this market. ● High competition pressure from Chevrolet, Nissan, Toyota, Hyundai, and other international corporations. ● Increase in fuel and material prices ● Trending down in recent years, less consumer and investor confidence ● New CEO is unproven in Mitsubishi, could lead to further downturn

Conclusion and Recommendations:

Mitsubishi Motor Company has many strengths including their emphasis on improvement and their ability to produce at a minimal possible cost. However, the major problems that the corporation faces today are the multiple vehicle recall cases, the ethics of operations scandal, and their inability to act on opportunities that would separate them from their competitors and eventually surpass them. Gaining trust from consumers is a necessary characteristic of a successful company. Therefore, the company's outlook must continue to focus on the best interest of their consumers as stated within their mission statement. With their customers as the company's priority, there will be fewer problems presented to them.

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