

# Lg background essay

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COMPANY BACKGROUND The company was originally established in 1958 as GoldStar, producing radios, TVs, refrigerators, washing machines, and air conditioners.

The LG Group was a merger of two Korean companies, Lucky and GoldStar, from which the abbreviation of LG was derived. The current “ Life’s Good” slogan is a backronym\*. Before the corporate name change to LG, household products were sold under the brand name of Lucky, while electronic products were sold under the brand name of GoldStar (Hangul:?? ). In January 2009 LG was able to buy the domain name, LG. com, placing it among the companies who own their two letter brand’s domain name. In 1994 GoldStar gained sponsorship from The 3DO Company to make the first 3DO Interactive Multiplayer. In 1995, GoldStar was renamed LG Electronics, and acquired Zenith Electronics of the United States.

LG Solar Energy is a subsidiary formed in 2007 to allow LG Chem to supply polysilicon to LG Electronics for production of solar cells. In 2008, LG took its first dive into the solar-panel manufacturing pool, as it announced a preliminary deal to form a joint venture with Conergy. Under the deal, set to be completed by year’s end, LG would acquire a 75 percent stake in Conergy’s Frankfurt solar-panel plant.

LG has produced camcorders called ARTCAM and DSLRs LG Electronics’ innovative technologies, unique products, and cutting-edge designs are an investment in the future. LG Electronics, Inc. (LG) is a global leader and technology innovator in consumer electronics, mobile communications and home appliances, employing more than 84, 000 people working in 112

operations including 81 subsidiaries around the world. With 2008 global sales of \$44.

7 billion, LG comprises of five business units – Home Entertainment, Mobile Communications, Home Appliance, Air Conditioning and Business Solutions. LG is one of the world's leading producers of flat panel TVs, audio and video products, mobile handsets, air conditioners and washing machines. LG's efforts continue to enhance the global presence of the LG brand and to maximize profitable growth.

In particular, LG Electronics will focus on achieving profitable and sustainable growth in the mobile communications and home entertainment sectors to strengthen its leadership in the IT industry, while at the same time increasing its market share in the home appliance, air-conditioning and business solutions sectors. \* Before Audit, as of 2008, Unconsolidated\*\*  
2008: 1 USD = 1, 103 KRW