

Introduction apple, inc

Business, Management



Apple, Inc. Introduction Apple, Inc. was founded as Apple Computer, Inc. on Fools Day in 1976. Steve Jobs and Steve Wozniak, both college dropouts, along with Ronald Wayne created the first Apple Computer called Apple I. Soon thereafter Wayne sold his 10 percent stake in the partnership for merely \$800. The Apple I, priced at \$666, was a kit computer and had limited appeal. The next iteration, named Apple II, and priced at \$1298 was soon rolled out. Apple II was meant for the mass market and brought computers onto the desks of the common man (Linzmayr, 2006).

Apple Computer, Inc. was incorporated on January 3, 1977, in Cupertino, California (About-apple. com, 2015). In December 1980, Apple went public by launching an Initial Public Offering (IPO). The IPO was a smashing hit and raised more money than any other IPO since Ford Motor Company's IPO in 1956. Many of Apple's employees became instant millionaires by virtue of their stock options (Deffree, 2014).

In January, 1984, Steve Jobs unveiled the Macintosh, a computer equipped with graphical user interface. A strained relationship with John Sculley, the then CEO, led to Steve Job's resignation from Apple Computer, Inc. in 1985 (Siegel, 2011).

Apple Computer, Inc. did not fare well after Jobs departure and the company nearly collapsed. It reported one of its worst financial performances in the last quarter of 1996 and the initial phase of 1997. The top management decided to bring back Steve Jobs (Hemert, 2010).

Thereafter, there has been no looking back for the company. Apple Computers launched a series of immensely successful products including the iPod in 2001, iPhone in 2007 and iPad in 2010. Since the company expanded

its product portfolio, Apple Computer, Inc. was renamed Apple, Inc. in January 2007 (Honan, 2007). As of today, Apple, Inc. is a well-renowned name in the world of consumer electronics, personal computers and software (Apple, 2015).

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