

Workforce diversity: samsung electronics assignment



Their workforce consists of more than 370,000 employees to this day. This is more than all of its top competitors combined. Throughout the course of this spring 2013 quarter, I have conducted a project on the financial management of Samsung. After extensive review of the firm's annual ask report, their tactics appear to be quite impressive. The corporation has integrated an innovative diversity management program as part of their strategic sustainability. They have invested a significant amount of their treasury into their staff. This seems to have seized positive results in employee performance.

We will be evaluating this program and its significant weight within the workforce. Samsung Annual ask includes a Sustainability Report that effectively defines their new diversity management program. [7] It is a product of the research and a publication devised by the corporation itself and delivers their perspective. First highlighted was the firm's interest in recruiting both domestic and foreign workers. "Global talent" is a priority that has definitely not been overlooked. The report continues on to emphasize their practice of anti-discrimination.

Samsung has always aspired to be a global business leader and needs global talent to do so. Having Asian origins, their code of honor is examined and addresses Human Rights. Here, an overview of rights that every employee holds is stated. Fairly distributed incentives are also covered within the report. Documenting the provided incentives shows the firm's eagerness to maintain employee satisfaction. Our second reference is a publication by Forbes Insights titled, "Global Diversity and Inclusion: Fostering Innovation Through a Diverse Workforce". [2] Forbes Insights is an extension of Forbes <https://assignbuster.com/workforce-diversity-samsung-electronics-assignment/>

LLC that acts as a wing of specialization. Interestingly enough, it questions our view of diversity before it provides a detailed explanation of how and why it is indeed a key to success. The “ formula for diversity’ is an ever-changing entity. It is a living, breathing thing of many colors that cannot be swept under the rug. Rather, business leaders can control it and use it to their advantage in order to maintain internal sustainability. A workforce that is aware of its diverse environment is able to have a drive.

Potential applicants see such organizations as attractive. Recruiting will then be less problematic. Forbes is undoubtedly a credible resource in that its writers compile of the most highly respected business analysts in the world. Not only are researches provided with well-written articles, but with official publications and external sources as well. Asia News Network Our third source is an article from the Asia News Network written by Choc J-hung called, “ Samsung Moves Towards Workforce Diversity’. [5] J-hymn is also a writer for the Korean Herald and is nationally respected.

Expanding our research and including Korean writer’s perspective is absolutely helpful when reporting on an international matter. This publication was composed specifically for Ann.’s business segment. It is a collection of quotes from Samsung executives themselves. Because these quotes originate from internal sources, it is most definitely reliable. J-hymn writes about Samsung maximized efforts to amp up diversity. This does not simply mean ethnic diversity, but that of education level, physical ability, and other aspects as well.

Their recruiting officers are so specialized, this program has proven to be the most effective thus far. The article also discusses improvements Samsung management levels. Methodology When Samsung identified diversity issues back in 2009, the majority of their stakeholders jumped on board. [7] After a serious interview with these stakeholders, Executive Director John Depreciate offered the following quote, " In my opinion, the three most important points for the definition of globalization are global decision making, global mindset, and global culture. In just two years, Samsung foreign worker's portion jumped from 38% to 48% of overseas employees - and still growing. Their secret in success is their commitment " to putting shareholders at the heart of management. " In a comprehensive survey by the corporation's internal human resource department, we see that 600 disabled workers were employed in 2005, and 2,600 in 2010. [5] This shows the firm's urgency in addressing the issue at hand. As a result, Samsung executives now stand as some of the world's most trusted business leaders. Samsung is fortunate to have a handful of financial highlights.

Revenue, operating profit, net profit, assets, liabilities, shareholder equity, & net cash flow are all skyrocketing figures from the past fiscal year. In the past year, Samsung personnel expense has increased yet again by The last pay-out totaled over \$14 billion. This shows the firm's trust, goodwill, ; investment into its workforce. One of the underlying reasons for Samsung success is their powerful implementation of diversity management. In my personal experience, I can honestly say that I have yet to work with a diversified team. My last job at Pioneer Marketing had virtually no diversity whatsoever.

Literally every worker in the company, from sales representatives to the resident, were young adults within the age range of 18 to 26, all of whom were in college or recent graduates. The predominant ethnicity was Caucasian and almost everyone was in a fraternity or sorority. It was extremely difficult to stand out as an individual because a worker was not accepted until he or she accepted the ways of the company. I was unable to attain multiple perspectives on an issue because each and every leader provided me with identical answers. Pioneer preached that there is only one answer to every problem.

My last internship at La Femme Fashion was strikingly similar. Most of the workers were young adult females with all the same taste in fashion. When the owner approached us with a gown and asked for our opinions, I was the only one whose opinion differed. This led me to stand out in a negative way and I was getting more attention than I was comfortable with. I felt like an outsider rather than an individual. I believe that recruiting employees from all trades and backgrounds is critical to the underestimate one's own staff is to lack faith in them.

Conclusion One of the underlying reasons for Samsung success is their powerful implementation of diversity management. As a result, creativity is fostered and teamwork is encouraged. International business relationships are able to thicken as communication can be more open. Having a narrow approach to recruiting only causes discomfort within the workforce. This is why one key to success is to build, solidify, and maintain a culturally alive establishment. As George Martin from A Game of Thrones said, " Different

roads sometime lead to the same castle”. Sources 1. 2011 Samsung Electronics Annual Report.