**Hyundai Motor Group**

**Abstract**

After getting into the U.S. market, Hyundai Motor Group has transformed from a car manufacturer that was renowned for low quality cars and low prices, to a key auto manufacturer with a significant market share. In fact, the company has been able to draw the attention of many customers from well-established industry players, and even penetrate the luxury segment of the auto industry.  The global operations of the company have also been successful even with the adverse effects of the global financial crisis that drove many automobile manufacturers in the United States and Europe into bankruptcy and bailout. This paper seeks to investigate the factors that have contributed towards the success of  Hyundai Motor Group in its global operations. This paper will assess the key areas of international operations in the Hyundai Motor Group, including the number of international markets that the company currently serves, revenues from each international subsidiary, as well as the challenges of managing the diverse markets. Furthermore, a SWOT analysis will be conducted to evaluate the overall conditions that the company faces so as to recommend the best way forward for the Hyundai Motor Group if it plans on continuing with its international operations.

**Introduction**

There are varied interesting aspects about Hyundai Motor Group which has made it the prime choice for this paper’s analysis. One of the most distinct characteristics of the company is its resilience and strong sales, especially within the U.S. market despite the global financial crisis that began in late 2007. Even Hyundai Motor Group experienced a drop in its sales in 2008, it immediately began to pick up and began to recover by 2009, which was a whole year before the rest of the auto industry. As of 2010, the company sales had surpassed its pre-recession rates. This success was not just limited to the U.S. market, because in the second quarter of the 2011 financial year, Hyundai Motor Group registered a 3.7% increase in the profits from its global sales (BLS, 2011).

The second interesting aspect concerning the Hyundai Motor Group is its second mover position despite the competitive global business environment that has so many companies that are fiercely competing to be successful. Every company can design different strategic decisions and techniques of maneuvering turbulent times with the aim of gaining a competitive edge within their market segmen   bvct and also capturing a larger clientele and substantial market share. Strategies are usually designed using different criteria including the time that the firm chooses to enter into the market when compared to its competitors. Companies that enter the markets first are usually called the first movers and these firms tend to benefit from the first mover advantage, which simply implies that they will gain the biggest market share since their products and services are new and by the time other companies enter the market, the first movers will already have established a niche for themselves.

Nevertheless,even though there are many benefits for first movers, second movers still have the opportunity to gain a competitive edge in the market and even surpass those other players ho came in first. In fact, second movers can outperform the first movers by positioning and marketing their products or services effectively and this is evident from the case of the Hyundai Motor Group. An assessment the techniques used by Hyundai Motor Group to succeed and grow in the auto industry as a second mover is important because it can help other second movers to become better equipped and exploit their chances of success in the global competitive environment.

**Company Background**

Hyundai Motor Group is ranked fifth amongst the largest automakers in the world based on the number of vehicles it sold. In 2011, a total of 4.05 million vehicles were sold by Hyundai Motor Group across the world. In Asia, Hyundai Motor Group was ranked second among the Big Asian Four automobile manufacturers and was only behind Toyota, with the other members of this group being Nissan and Honda. The company was conceived in 1967 by Chung Ju-Yung, in South Korea and its main headquarters are in Seoul, South Korea. Hyundai is renowned for operating the largest integrated automobile manufacturing plants in the world, which can be found in Ulsan, South Korea (Hyundai, 2014).  Every year, this facility produces 1.5 million cars, implying that company produces a car in every 20 seconds. The company`s logo is usually a symbol of the letter ‘H’ and it is said to signify the shaking of hands between two parties- the customer and the company. Hyundai in the Korean language can be translated to mean modernity. The vehicles of the company are sold in approximately 193 countries and employs an estimated 75,000 people across the globe (Hyundai, 2014). As a public company, Hyundai Motor has been listed in the Korean Stock Exchange under the ticker symbol 005380 since 1974. In addition to this, the Global Depositary Receipts which are issued by Hyundai Motor Group are also listed in both the London Stock Exchange and the Luxemburg Stock Exchange.

By 2012, Hyundai MOBIS was the second largest shareholder with a 20.78% share ownership and it followed Mong Koo with 5.17% share ownership (Worldwide Hyundai, 2014). Innovation and a focus on producing quality vehicles have been the main drivers of the company`s success. Unlike the other global automobile manufacturers, Hyundai motor Group did not have a competitive power in technology having joined the industry quite late in comparison to other European and American auto companies. In order to survive in the competitive global car market, Hyundai had to gain some competitive edge in quality and productivity instead of focusing on technology,  Hand this is why the company implemented quality innovation as a means of enhancing customer satisfaction.

**Competitors**

There are many rivals that Hyundai has to compete with, both in the U.S. market and within the global arena. All these competitors are classified based on the type of cars that they manufacture. Hyundai on its part, has different categories of cars such as the compacts, family sedans, crossovers, and premium/performance. Within the manufacture of the economy class cars, Hyundai must compete with companies like Toyota, General Motors, Volkswagen, Suzuki,Ssangyong Motor Company, Nissan, Maruti Udyog, Ford, Chevrolet, Skoda, Tata Motors, and Honda.  All the competitors within this category are well established in both the U.S. auto market, and the international market. Nevertheless, Hyundai has outperformed its competition, and especially during the period of the global recession. The reason why Hyundai thrived during the recession lies in its strategy of providing consumers with quality yet inexpensive vehicles that were valuable during these harsh economic times.

The company also used a marketing strategy in which it carried out advertising campaigns in the United States that sought to get rid of the notion that compact cars were not comfortable. It is such initiative that clearly reveals the commitment of Hyundai as an automaker to produce quality, economy passenger cars. Within the luxury vehicles segment, Hyundai has to fiercely compete with rivals such as Mercedes, Lexus, Mazda, Audi, Volvo, BMW, Acura, Porsche, Ferrari, and Infiniti. In this luxury class, there are more brands in operation within both the U.S. market and the international market. In the U.S. market, consumers who purchase luxury vehicles mainly base their decisions on quality and as such, Hyundai faces stiffer competition. The global recession was somewhat a blessing in disguise for Hyundai because the company specializes in manufacturing high quality luxury cars and selling them at a reduced cost when compared to its competitors.

**Hyundai International Operations**

**Handling International Operations**

The executive vice president of the company, Im Tak Uk, handles all its international operations because he also serves as the chief operating officer. However, Hyundai operates without an international department and this is attributed to its pursuits of implementing a global policy that targets at localizing production in every country it conducts operations. This therefore implies that key operations, including product design, development, sales, marketing, and the provision of consumer services are all carried out in the host country and this policy gives the company the confidence and belief that it can meet the tastes of domestic customers and those of the international consumers as well (Holstein, 2014). The localization policy has been attributed to Hyundai’s success in competing against renowned companies such as Toyota from Japan and it gain of a substantial market share of the U.S. market. Localization facilitates the collective innovation of both American employees and Korean executives. Hyundai usually motivates the local employees in the host country to go out of their way and compete so that they can find unconventional and ambitious solutions that can be incorporated into their car designs and services. Hyundai has combined its centralized control (Korean executives) and local responsiveness, to nurture a unique ability that is now embedded in the company’s culture of picking up the local signals in the host country, and quickly transforming these into product designs (Holstein, 2014). In the United States, an estimated 5,000 local automotive workers are employed by Hyundai.

**International Markets Currently Being Served**

Since Hyundai has established its presence and operations across different regions in the world, it has been able to generate revenues from different markets. This has not only enabled the company to substantially reduce its dependence on a particular single market segment but has allowed it to diversify its business risks. Besides its home market in South Korea, Hyundai has set up operations in Asia, North America, and Europe, and even established many manufacturing facilities in countries such as the United States, China, India, Turkey, Czech Republic, Brazil, and Russia. According to 2012 statistics, Hyundai’s China plant produced 855,000 vehicles, the U.S. plant produced 361,000 vehicles, India 638,000 vehicles, Czech Republic 303,000, Turkey 87,000, Brazil 27,000, while Russia produced 224,000 vehicles. In addition, Hyundai also has technical and design centers in Korea, United States, and Europe (Worldwide Hyundai, 2014b).

**Revenues Generated From International Sales**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **2001** | **2003** | **2005** | **2007** | **2009** |
| **Domestic Production (A)** | 1,513,000 | 1,646,000 | 1,684,000 | 1,707,000 | 1,607,000 |
| **Korea Sales** | 707,000 | 630,000 | 571,000 | 625,000 | 703,000 |
| **Export Sales** | 801,000 | 1,012,000 | 1,131,000 | 1,076,000 | 911,000 |
| **Overseas Production   (B)** | 260,000 | 410,000 | 699,000 | 911,000 | 1,493,000 |
| **% Of Cars Exported** | 52.90 | 61.50 | 67.20 | 63.00 | 56.70 |
| **% Of Cars Produced Overseas (B/(A+B))** | 14.70% | 19.90% | 29.30% | 34.80% | 48.20% |

Source: Korean Automobile Manufacturing Association (2014).

In the third quarter of 2012, Hyundai sold a total of 3.18 million cars across the globe which amounted to sales revenues of 61.75 trillion wons, and a net profit of 7.16 trillion wons. The number of vehicles sold rose to 3,183,516 cars in the third quarter, out of which 2,702,113, were sold in overseas markets while domestic sales stood at 481,403. Since the strong international sales compensated for the low demand of Hyundai vehicles in the Korean market, the company has been able to experience a year over year increase (Worldwide Hyundai, 2014b).

**Management Problems Hyundai Has Faced**

**Quality Management Problems**

In the past, Hyundai has faced many management challenges. The first of these was the quality management problems that the company witnessed in the past; which led to the resignation of the president in charge of R&D at Hyundai Motor- Kwon Moon-sik and two other senior executives due to a series of quality problems at the company. As a result of these quality issues, the company suffered a series of vehicle recalls in the United States, South Korea, and other countries (Reuters, 2013).

**Graft Scandal In Its Home Market**

In 2006, Hyundai faced a graft scandal which involved the management team in South Korea and some of its executives allegedly stashed a slush fund and this negatively affected Hyundai’s corporate image and credibility. This scandal led to the arrest of two senior executives from the company- the vice president in charge of finance and accounting, Lee Jung-dae, and the chief of the procurement division, Kim Seung-nyun- on the grounds of setting up a slush fund with billions of the U.S. dollars that would be used to bribe lawmakers and government officers (Lee, 2006). In fact, the company`s offices in South Korea were raided by detectives and evidence regarding the bribery allegations was seized.

In the same respect, Lee Ju-eun, the president of yet another Hyundai affiliate company Glovis, was also incarcerated on grounds that he had stashed $7.2 million in company funds and had actually donated a portion of the money to lobby groups in exchange for business favors. Furthermore, graft issues also affected the chair of Hyundai motors Chung Mong-koo, who was also questioned in 2006 on grounds of illegally attempting to transfer management control of Hyundai and its affiliates to his son. These graft scandals facing senior management of the company resulted in the rescheduling of some overseas operational events and postponement of the production of its new model Santa Fe in its first American facility in Alabama (Lee, 2006).

**Labor Issues In South Korea**

Hyundai has also faced frequent strikes in which its 46,000 workforce demands higher benefits and wages. The company faced two strikes within two years after the collapse of negotiations between management and the workers in 2013. The frequent strikes have had adverse effects on the earnings of Hyundai and its affiliate- Kia. When the Hyundai workforce rejected the offer to work overtime for three weeks in early 2013, the company was unable to produce 83,000 cars valued at $1.5 billion. In 2012, the employees had 92 hours of walkouts leading to the loss of production of 82,000 cars. As at 2013, it was estimated that Hyundai had lost production of 2,100 cars, valued at $39 million and this was mainly attributed to the four strikes organized by the union and the refusal by the employees to work overtime (Lee, 2013).

**Hyundai`s entry into International Markets**

Hyundai first began operations in the U.S. market in 1986, after opening its subsidiary- Hyundai Motor America (HMA), in Garden Grove, California. The subcompact Excel was the first car to be sold in the U.S market and following its success, Hyundai expanded its operations in 1987 and opened its office in a central location near Chicago (Kelley Blue Book, 2003).  By diversifying and upgrading its product line, Hyundai began developing nationwide service networks and operations and by 1988, the company opened a $21 million parts distribution center in Ontario, California. In 1989, the company further expanded its operations in the U.S. by opening another office complex and parts distribution center in Aurora, Illinois. In 1990, Hyundai’s headquarters in the U.S. were officially transferred to Fountain Valley, California (Kelley Blue Book, 2003).

By 2002, Hyundai not only had four regional offices across the U.S. but also an estimated 600 dealerships. In fact, during this year, the company began the construction of its first automobile assembly plant in Montgomery, Alabama and this cost approximately $1.14 billion. This particular facility led to Hyundai becoming one of the top five leading auto manufacturers in the world by 2010. The company is well known for having introduced different cars in the U.S. market such as the Sonata in 1989, subcompact Accent in 1995, and compact Elantra in 1991. The best selling model of Hyundai cars in the U.S. was the compact Elantra and later in 1997, the company introduced the sporty Tiburon coupe while in 2000 it added two new models- the Santa Fe sport utility vehicle as well as the XG300 sedan (Kelley Blue Book, 2003).

**Initial Quality Problems in the U.S.**

Between 1989 and 1998, quality problems that were linked to Hyundai’s Excel model caused problems for the company in the U.S. market. An Excel in the street with a blown up engine was a common sight, while other problems included rusted bodies and failing air conditioners during the hot days. These quality problems resulted in a drop of 30.66% in the company’s sales in 1989 which was a big blow to its business in the U.S. In fact, profits for Hyundai’s dealers dropped and several Hyundai showcase dealerships went out of business in the same year. To exacerbate this situation, the J.D. Power and Associates started publishing its rating of Hyundai cars in 1990, giving its cars the lowest possible average quality score of 2.0. and this led to Hyundai being ranked last out of 29 divisions. Out of every 100 Hyundai cars manufactured, close to 230 problems were identified and the Excel models also reported the worst injury claims (Kelley Blue Book, 2003).

**Hyundai`s Turnaround**

There was a turnaround in Hyundai’s sales and by 1999, the company experienced a sale increase of close to 80% for Hyundai branded cars. This was partly as a result of the steady rise in the quality ratings of Hyundai’s vehicles from the mid 1990s, which increased the consumer’s confidence in the U.S. as they began seeing Hyundai as a reliable model (Kelley Blue Book, 2003). In particular, y Consumer Reports and J.D. Power and Associates, rated highly Hyundai models such as the Sonata and the Santa Fe models of 2002/2003 in terms of quality. Secondly, the company further enhanced its operations and quality by partnering with Daimler Chrysler in which he bought a 10% stake in Hyundai, and acquiring of Kia in 1999. Hyundai began focusing on the production of the XGs and the Santa Fe in a bid to erase its image as a manufacturer of cheap and small cars. These new car designs appealed more to the U.S. consumers and the subsequent construction of its Alabama plant was a strong indicator that the Hyundai brand was moving upscale (Kelley Blue Book, 2003). Despite all these, the most significant strategy that caused the biggest turnaround for Hyundai was the introduction of various bold marketing strategies. Such unique marketing strategies as the “the industry’s best warranty” gave original buyers a 10-year, 100,000-mile power train protection hence turning the tables for the company. The company sales subsequently began to soar and its dealers made more profits, hence causing the company to receive accolades. In fact, in 1999, Hyundai, attributed 92% of its purchases made by consumers to the warranty. The warranty was the best tool for demonstrating the level of quality of Hyundai vehicle brands (Kelley Blue Book, 2003).

The second unique marketing strategy used by Hyundai was dubbed “The Packaging Strategy” and it was strongly intended to overcome the cheap car image. By late 1998,  there were strong doubts among the executives concerning whether the company would manage to change the cheap car image perception given their low car prices compared to those of competitors. Many people believe that a car`s price is a reflection of its worth, and as such Hyundai’s low price, meant that the cars were of low value (Kelley Blue Book, 2003). Despite this negative perception of the brand’s cars, the executives of the company were reluctant to raise the prices of its vehicles because this was the main differentiator and any increase would result in lower sales. The “packaging strategy” thus became the solution of setting new car standards and equipment that would make it stand out from other competitors. Consequently, Hyundai set the retail price for the 2003 Hyundai Santa Fe at $924 above the retail price for the 2003 RAV4, and included many standard features in the Santa Fe, such as cruise control, CD player, power adjustable exterior mirror, alloy wheels, and heated exterior mirror were optional in the RAV4. As a result, consumers now believed that given its quality features and high price, the Santa Fe was equally reliable just like the RAV4, yet it was still cheaper than other competing SUV models (Kelley Blue Book, 2003).

SWOT Analysis

**Strengths**

**International Operations Have Reduced Hyundai`S Business Risks**

Hyundai has been able to expand its operations across a wide geographical area, and currently has 6,000 sales networks in 200 countries in East Asia, North America, and Europe. In addition, besides its main manufacturing plant in South Korea, the company has seven other manufacturing facilities in China, India, Brazil, Russia, Turkey, the United States and Czech Republic (Hyundai Motor Company SWOT Analysis, 2013). Following the 2012 fiscal year, the company sold majority of its 4,392,000 cars in international markets and this is evident in the 3,724,000 cars that were sold in international markets, and the 667,000 units sold in Korea. The strong sales and general presence in all international markets is an indication that the company does not depend on any one particular country for its revenues.  During the 2012 fiscal year, the percentage of total revenues for Hyundai in Korea, which is the company’s largest market stood at 45.8%, while the international market-North America, Europe, and Asia excluding Korea- accounted for 29.3%,16.4%, and 8.1%  of the total revenues respectively. This expansion into other international regions coupled with the fair spread of its revenues has significantly reduced the business risks for the company in the volatile auto industry.

**Strong Financial Performance**

In 2012, there was strong growth for Hyundai in terms of both profits and sales and its revenues were valued at $75,178.1 million, which was an 8.6% increase from 2011. Additionally, its operating profits peaked at $7,508.9 million in 2012, which was an increase of 5.1% from 2011, while its net profit margin rose from 9.8% in 2011 to 10.1% in 2012 (Hyundai Motor Company SWOT Analysis, 2013).

**Weaknesses**

**Quality Issues Affected Its Reputation**

Hyundai car brands have faced many recalls in the past, some of which affected its most popular models due to problems to design and manufacturing issues. For instance, in 2013 June, the company was forced to recall its Azera cars that had been manufactured in 2012  due to occupant detection system problems. This system was unable to detect whether the front passenger seat was occupied by an adult or a child, hence creating high risk of injury. In the same respect, the company recalled 1,059,824 vehicles and SUVs in 2013 and this mainly affected its models that had been released between 2007 and 2011 due to repair problems that raised the risk of crashing. The company also recalled 186,254 Elantra vehicles manufactured between 2011 and 2013 within the same year. Moreover, following the findings of a research conducted by the Environmental Protection Agency (EPA), Hyundai was found to have overstated the mileage claims of 13 of its car models, and was thus forced to lower its fuel economy ratings for over 1 million cars sold in Canada and the United States. The high number of recalls was an indication that the product quality of Hyundai’s vehicles was on the decline, and this had the potential to adversely affect consumer confidence in its products and result in lost sales (Hyundai Motor Company SWOT Analysis, 2013).

**Labor Disputes Have Affected Its Operations**

Hyundai has faced many labor issues in its South Korean plant, causing the company to lose in terms of production and revenues. For instance, in March 2013, the company’s employees refused to comply with new arrangements that reduced weekend wages and did not work for six weekends. In 2011, there was a strike  in one of its main suppliers- Yoosung Enterprise and this affected production. In 2010, Hyundai Motor India also faced another strike in which workers demanded the recognition of its union and the reinstatement of 67 employees who had been dismissed (Kailasam&Sundaram, 2010). Such frequent labor disputes have caused the company to lose production and distressed the company`s margins.

**Opportunities**

**Positive Prospects For Hybrid Cars**

There is generally a rise in the demand for eco-friendly vehicles due to the growing concern for the environment by governments and citizens. According to the International Energy Agency (IEA), the global demand for plug-in hybrid or electric vehicles will be approximately 7 million cars per year by 2020, and 100 million cars by 2050. The fact that the primary market for these vehicles is in the U.S., Japan, and Europe, has driven Hyundai to commit itself to developing hybrid cars. In 2009, the company manufactured its first hybrid car-the Elantra LPI, which was then followed by the Sonata Hybrid in 2010. In 2011, Hyundai also produced a compressed natural gas hybrid bus (Blue-City) and it has set its sights on manufacturing 1,000 ix35 Fuel Cell cars by 2015 to be leased to private and public fleets, mainly in Europe.  After 2015, Hyundai intends to begin manufacturing the hydrogen fuel cell vehicles for the mass market (Hyundai Motor Company SWOT Analysis, 2013).

**Threats**

**Intense Competition**

With vehicle industry being very competitive, Hyundai faces stiff competition from well established vehicle manufacturers in different markets. Given globalization and the consolidation of global factors in the automotive industry, this competition is likely to increase even more. Competition is enhanced by specific factors including features and quality, time required to innovate, reliability, pricing, customer service, safety, and terms of financing. The stiff competition can lower the unit sales of vehicles and also result in high inventory which may in the long run cause an increase in downward pressure on prices that would adversely affect the financial position and operational results of Hyundai (Hyundai Motor Company SWOT Analysis, 2013).

**Strict Regulatory Environment May Increase Costs**

Due to its international presence, Hyundai is forced to comply with many laws and regulations, and these include those related to safety, pollution, and other laws that govern the manufacturing process, such as managing toxic chemicals and hazardous wastes. The company therefore has to invest a significant amount of capital expenditure and expenditure in R&D so as to improve its manufacturing plants and products with the aim of complying with the current and future environmental laws and regulations. Such investments may ultimately affect the company`s production costs and operational results (Schilling, 2005).

**Job Opportunities in the Company Related to International Business**

Currently, Hyundai is in the process of completing the construction of its new U.S. headquarters in Southern California valued at $200 million which is a part of the company`s expansion strategy in the U.S. market. The 2012 sale of 703,000 Hyundai cars in the United States was a strong indication that the company had outgrown its current Fountain Valley facility and hence the new facility will be double the size of its demolished old building in Fountain Valley, with a capacity of 500,000 square feet, that can accommodate up to 1400 employees (Lee, 2013). This expansion will create significant employment opportunities in Southern California, especially given the large pool of talented workers in Southern California who are sufficiently knowledgeable about cars. These new headquarters will be the nearest office location to me, considering the fact that I reside in Southern California (Lee, 2013).

**Recommendation and Conclusion**

Hyundai Motor Group ought to capitalize on its internal strengths, which include its strong financial position, diversified operations, and its leadership role in producing fuel-efficient cars so as to combat problems concerned with quality of its vehicles that have resulted in frequent recalls. The company also needs to enhance its quality checks to avoid the quality problems that have a high potential to adversely affect its brand image. In addition, there is need for the company to enhance its efforts in the luxury segment to appeal to consumers and convince them that indeed Hyundai is a high quality brand. Generally, the future of Hyundai in the U.S. market appears bright.

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