

THE MANAGEMENT STYLE UNDER THE FOURTH INDUSTRIAL REVOLUTION

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Abstract: The main assets and the primary drivers of the Industrial Age were machines and capital. People were necessary, but replaceable. This is because machines controlled the speed of workers' labor through the assembly line, and management controlled the speed of workers' labor through the quota system. In other words, management used the carrot-stick approach to motivate employees so they could perform the physical labor needed to produce the products and services. In the Fourth Industrial Age, however, knowledge workers produce most goods and services with their mind. Thus, the challenge of the Fourth Industrial Revolution is how companies can secure talent acquisition and motivate their knowledge workers to release their human potential. This article consists of four related topics. First, there are similarities between the four industrial revolutions and the five ages of civilization. Therefore, we may infer the opportunities of the four industrial revolutions through the characteristics of these five ages of civilization. Second, product life cycle theory explains the major reason for the rise and fall of many products and/or companies. When companies face a do-or die situation, the theory explains why they must take big risks to avoid failure. Third, we will use the Hyundai Motor Group (HMG) as a case study to explain why the company became one of the World's top 3 automakers according to sales in 2022. Fourth, this article discusses how business leaders can secure talent acquisition and self-motivate employees to make their market-creating innovations successful. Keywords: fourth industrial revolution, Hyundai Motor Group (HMG), knowledge worker, talent acquisition, self-motivation, product life cycle theory, and automobile industry.

Introduction

The Fourth Industrial Revolution, a term coined by Klaus Schwab, founder and executive chairman of the World Economic Forum, describes a world where individuals move between digital domains and offline reality with the use of connected technologies to enable and manage their lives (Miller, 2016: 3). The first industrial revolution changed our lives and economy from an agrarian and handicraft economy to one dominated by industry and machine manufacturing. The second industrial revolution used oil and electricity to create mass production. The third industrial revolution used information technology to automate production. Although each industrial revolution is often considered a single event, it can be better understood as four separate industrial revolutions, each building on the innovations of the previous revolution and leading to more advanced forms of production. This article discusses the similarities between the four industrial revolutions and the five ages of civilization, the major reason for the rise and fall of products and/or companies, HMG as a case study to explain why the company became one of the World's

top 3 automakers by sales in 2022, and the major reason for companies' primary emphasis on the market-creating innovations.

Four Industrial Revolution and the Five Ages of Civilization

There are similarities between the four industrial revolutions and the five ages of civilization: the hunter and gatherer age, the agricultural age, the Industrial Age, the information worker age, and the emerging age of wisdom. Therefore, we may infer the opportunities of the Fourth Industrial Revolution through the characteristics of these five ages of civilization presented by Steven Covey in his book *8th Habit* (Covey, 2011: 12-17). First, the productivity of each subsequent age increases fifty times over the preceding age. Consider, for example, the increase in productivity of the Industrial Age over the agricultural age. Second, each subsequent age destroys many of the jobs of the preceding age. The Information Age is replacing the jobs created by the Industrial Age. Many of the losses in our Industrial-Age jobs have less to do with government policy and free trade agreements than they do with the dramatic shift in our economy to the knowledge worker. Third, in the first three ages of civilization, manual workers produced most goods and services with their bodies; however, in the last two ages, knowledge workers produced most goods and services with their minds. Knowledge workers are the link to a company's other investments. They provide focus, creativity, and leverage in using those investments to achieve the organization's objectives more efficiently. In other words, knowledge is an integral part of total management and cuts across functional boundaries. The main assets and primary drivers of the Industrial Age were machines and capital. People were necessary, but replaceable. This is because machines controlled the worker's speed of labor through the assembly line, and management controlled the worker's speed of labor through the quota system. Management focused on motivating employees to perform the physical labor needed to produce products and services. In the Fourth Industrial Age, however, the challenge is how companies can secure talent acquisition and motivate their knowledge workers to release their human potential.

Product Life Cycle Theory (Kim, 2024)

Many products and /or many companies have a certain length of life. During this life, they experience certain stages. A product's life begins with its market introduction; its market grows rather rapidly. Its demand reaches maturity, its market declines, and finally, its life ends. This product life-cycle theory attempts to explain both world trade and foreign investment patterns based on stages in a product's life. In the context of international trade, the theory assumes that certain products undergo four stages:

Stage 1: A large company introduces a new product or a new service in response to some change in the home-country market. After a time lag, this home country establishes itself as an exporter with a monopoly position.

Stage 2: Increasing transportation and tariff costs make it less attractive to export the product. Thus, the firm begins to produce its products in some foreign countries. This international production replaces home country exports in certain foreign markets.

Stage 3: Some foreign companies begin to compete in third-country markets. This competition leads to a further reduction in home country exports.

Stage 4: Some foreign companies export products back to their home country. Many factors, such as low labor costs, economies of scale, and government subsidies, make it possible for foreign companies to invade the home-country market.

The theory of the product life cycle explains changes in the location of production. When new products are introduced into their home country markets, their sales and profits tend to increase sharply until they reach maturity. Competition increases rapidly as these products approach their maturity point; this competition narrows profit margins. At this stage, companies may utilize foreign manufacturing locations to lower production costs and sustain profit margins.

The product life cycle theory is also used to explain foreign investment patterns. This theory assumes that larger companies in highly advanced countries have a comparative advantage in new products over companies in developing nations. Companies in developing countries, however, have a comparative advantage in fabricating mature products. Highly advanced technologies, highly educated labor resources, and abundant capital are essential for developing new products. They are readily available to larger firms in advanced countries. Larger markets and necessary alteration requirements in the early production stages are additional reasons why larger companies in the developed areas of the world first introduce new products in the home country markets. As products mature, product defects and technological imperfections inherent in new products are ironed out so the method of production becomes standardized. Competition begins to appear during the market growth stage and becomes highly intensive during the market maturity stage. At this point, some companies will shift their standardized manufacturing methods to developing countries for several good reasons: Standard production methods require many unskilled workers. Most developing countries have an abundant supply of unskilled labor. Labor costs are lower in developing countries than in advanced countries.

A Case Study of the Product Life Cycle Theory with Hyundai Motor Group

HMG: Among the Top Three Auto Maker. The World's top three automakers by sales in 2022 include the following: (1) Toyota, (2) Volkswagen, and (3) HMG. Their 2022 sales were 10.48 million units for Toyota, 8.3 million units for Volkswagen, and 6.848 million units for HMG. Using product life cycle theory, we can see how HMG, a relative newcomer to the auto industry, quickly became the world's third largest auto maker in 2022. However, to understand HMG's product life cycle, it is important to understand the product life cycle of automobiles in general (Top 15 Automakers in the World, 2022).

General Product Life Cycle of Automobiles. First stage: Cars were invented in the 19th century, though only the extremely wealthy could afford them.

Second stage: In 1903, Henry Ford founded the Ford Motor Company. Its main innovation in the automobile industry was twofold. First, the company was the first to mass produce cars. The primary way they achieved production efficiency was through economies of scale and the use of assembly lines. This led to cost efficiency and this led to their second innovation: they were the first to make cars affordable to many people.

Third stage: Eventually, almost everyone in the United States who wanted a car eventually owned one, and for Ford to continue to grow, the company needed to export. In doing so, they could further exploit their near-monopoly-like power in the global marketplace.

Fourth stage: Eventually, Ford Motors faced domestic competition from abroad. When exporters have domestic competition, they must then figure out how to survive. Normally, it is not easy for exporters to compete with domestic rivals. Therefore, some exporters may choose to collaborate with their domestic competitors to survive. Here, HMG's product life cycle begins (The History of Ford Motor Company, 2023).

Product Life Cycle of HMG Automobiles. First stage: In 1968, Hyundai Motor Company (HMC) was officially born, with the introduction of its very first model, the Cortina. This car was a result of a collaboration with Ford. Together, they optimized the location and know-how of Korean manufacturing to lower production costs and sustain profit margins. Following the Cortina's initial success, HMC developed the Pony, South Korea's first mass-produced car, in 1974. A compact rear-wheel drive automobile, the Pony was so popular in Korea that it was even nicknamed "kukmincha," meaning "car for the people." Second stage: In the 1970s, HMC became an exporter. In fact, HMC even competed with Ford in some third-country markets in South America and Europe.

Third stage: In the 1980s, HMC aggressively made inroads into foreign markets. HMC entered the UK market for the first time in 1982, and the Pony was first exported to Canada in 1984. In February 1986, HMC launched its subcompact "Pony Excel" model into the U.S. market, where Ford Motors was founded. The customer response was immediate. In 1986, total numbered 168,882 – an industry record for an import car distributor in its first year. During this time, HMC successfully featured itself as a "fast follower" to compete against more established automakers.

Fourth stage: Eventually, for HMC to continue to grow, it needed to lower its production costs. HMG Motor Group (HMG), the parent company of HMC and other Hyundai companies, was launched under the leadership of Honorary Chairman Mong-Koo Chung in 2000. To grow in the U.S. markets, HMG undertook a direct investment in the United States. HMG set up its own manufacturing facility employing approximately 3,000 employees in Montgomery, Alabama, in 2005.

Today, HMG automobiles sold in the U.S. car market are no longer exports. They are assembled in the United States. In 2019, HMG announced that, instead of a "fast follower," it is perceived as a "game changer" in the market that can outthink its competition by making new rules for the market. By 2021, HMG had more than 463 establishments in 43 countries, with approximately 292,575 employees working in 56 companies globally. HMG's sales were 313,357 KRW billion, with an annual net income of 16,296 KRW billion. In the first half of 2022, HMG sold 3.3 million units in the domestic and overseas market—1.88 million units sold by HMG Motor Company and 1.42 million units sold by Kia Corporation. In 2022, HMG was the fourth largest car company in the United States, behind GM, Toyota, and Ford, and the third largest car company in the world by sales volume. HMG acquired bankrupt Kia in 1998, thus enabling the company to become the world's third largest automaker in 2022 (Top 15 Automakers in the World, 2022).

A Look Back – HMG Enters the U.S. Market. The timing of HMG's entry into the U.S. market in 1986 was ideal. At that time, most automobile manufacturers had abandoned the entry-level market in favor of high-end, high-priced vehicles, leaving a large void in the market. First-time car buyers, such as college students and young families, could not find adequate, value-equipped cars that met their needs, yet were priced within their economic means.

In February 1986, HMG launched its subcompact Excel model in the U.S. market. The customer response was immediate. In just seven months, HMG America had sold its 100,000th Excel. Total 1986 sales numbered 168,882 – an industry record for an import car distributor in its first year. HMG sales averaged 1,431 units per dealer, another sales record. In 1987, HMG sales continued to soar, reaching a record of 263,610 units.

What makes this sales performance even more remarkable is that it was done with dealers located in only 31 of the 50 states. In the early years, HMG concentrated its sales efforts primarily on the West and East coasts as well as in the southern states. In 1987, HMG expanded into the central portion of the United States, opening a central region office near Chicago. Today, there are four regions and nearly 600 HMG dealerships nationwide (HMG, 2010).

Management Style under the Fourth Industrial Revolution

The management style under the Fourth Industrial Revolution can be summed up with just two short phrases: talent acquisition and employees' self-motivation.

How Can HMG Maintain its Top Position? According to product life cycle theory, HMG is likely to lose its top position unless the company handles the following two issues better than its competitors. In the Fourth Industrial Revolution, knowledge workers produced most goods and services with their minds. For the sake of long-term survival, therefore, companies must secure talent acquisition and self-motivate knowledge workers to fully develop their potential (Xu, et al., 2018: 88-95; Top 15 Automakers in the World, 2022; Mezue, et al., 2015: 198-205). The main assets and the primary drivers of the Industrial Age were machines and capital. People were necessary but replaceable. This is because machines controlled the labor speed of workers through the assembly line and management controlled the labor speed of workers through the quota system. Management focused on motivating employees, through performing the physical labor needed to produce the products and services. In the Fourth Industrial Age, however, the challenge is how companies can secure talent acquisition and self-motivate their knowledge workers to release their human potential. In other words, success depends on talent and passion. Talents are natural abilities that are inherited at birth. Examples include drawing, innovating, repairing machines, singing, and the ability to create something from nothing. Passion is a strong feeling of enthusiasm or excitement for something or motivation to do something. In other words, passion refers to awakening human's potential (big dreams and visions) and stimulating them to do their best.

Talent Acquisition

In order to secure talent acquisition, business leaders should know a number of things: the type of innovation and the technology trends.

The Type of Innovation: Innovation accompanied by new technology comes in several varieties. For the sake of long-term survival with prosperity, however, companies should place their primary emphasis on market-creating innovations (or radical innovations) because only such innovations bring permanent jobs that ultimately create prosperity. Talent acquisition tends to focus on long-term human resource planning and finding appropriate candidates for positions that require a very specific new skill set. Talent acquisition is not everything, though. The self-motivation of employees matters, as we have observed the failures of Kmart, Sears, and JC Penny. Talent acquisition is a necessary but not a sufficient condition for companies to make their market-creating innovations successful (Lopez, 2015). In addition, radical innovation typically utilizes a technological breakthrough that transforms industries and creates new markets. This type completely changes how an organization interacts with the marketplace. The success of the underlying technological shift to drive this type of innovation is often related to the firm's

organizational behaviors and capabilities, which create the right conditions for new ideas to be successfully commercialized in the first place.

The Internet and other modern technologies have recently allowed employers to innovate new ways to secure talent acquisition, such as the Wall Street Journal Chief Information Officer Network (WSJ CIO Network), Applicant Tracking Software (ATS), and The Employment Ownership (EO), each of which will be described respectively in what follows: 1) The WSJ CIO Network consists of technology's decision makers from the world's most influential companies. One major benefit of this network is that it allows its members to enjoy valuable connections so they build the right relationships with a group of peers who will challenge, advise, support, and inspire them. 2) The EO is a business model in which the employees have an equity stake in the business, making them full or part owners. The EO is beneficial to the business, the employees, and the community. 3) Companies use the ATS for better engagement, faster hiring, and ensuring a more diverse workforce. Their customers can accomplish the following: Source top talent and automate personalized follow-ups. Build and nurture talent pools. Use data to plan and operate more strategically. Measure diversity throughout the hiring funnel automatically. Have one central hub that brings all talent interactions together.

During the years of growth for HMG, its talent seeking strategy has also evolved from "diligent and sincere hard workers." Under the fast follower vision, an ideal HMG employee was a passive and hard-working individual who could quickly imitate the skills of others. However, this type of ideal employee was far from a revolutionary, or a game changer by any means. Now, to transform into a game changer in the market, HMG has also changed its "talent" to creative, game-changing individuals. In its revised Group website, HMG defined talent as "someone who creates new value based on an open mind and self-reliance and realizes new possibilities through ceaseless revitalization and development." HMG wrote that the Group sought employees with dedication, creativity, passion, collaboration, and a global mindset.

Technology Trends. For business leaders, the disruptive power of new technologies makes it ever more important to track advances in domains such as IT, energy, and materials. By following—and anticipating—a technology's progression from scientific research to real-world applications, executives can better decide how their organizations should invest in developing or using technologies to create value. Clearly, all sectors are exposed to changes resulting from technological innovations and the diffusion of technology-enabled business practices. Evaluating 20 sectors, experts found that most sectors display a meaningful association with several of the technology trends we reviewed. They are: Megatrend #1: Artificial intelligence at scale; Megatrend #2: Advanced connectivity; Megatrend #3: Sustainable consumption; and Megatrend #4: Digital trust. Combinations of trends can have powerful effects. Over the next few decades, as researchers and engineers bring technologies together in creative ways, the cumulative effect could be even more powerful than that of individual trends. Organizations already combine different technologies to create the metaverse and the many layers that make it up. Changes such as these will accelerate and intensify in the years to come, much as they have since the start of the Internet Revolution some 30 years ago (Chui, et al., 2022).

For HMG, it no longer viewed itself as a traditional car manufacturer, but as a provider of smart mobility solutions. HMG renounced its old "fast follower" mission and aspired to become a disruptor in the mobility market. Their game changing vision materialized

through the development of electrification, robotics, AAM (Advanced Air Mobility), and hydrogen technology.

Electrification: Similar to any other automaker, HMG envisioned the future of mobility to be driven by electrification, or the development of electric vehicles. As the most representative variety of existing eco-friendly vehicles, electric vehicles (EVs) were expected to overtake internal combustion engine vehicles (ICEVs) in the days to come. HMG declared in 2021 that it would achieve global leadership in vehicle electrification. The Group stated that, as the global leader of the EV market, HMG would release 23 electric vehicle lines and sell more than one million EVs by 2025. Genesis, the luxury auto brand of HMG, even promised to completely phase out ICEVs by 2030 and become a “purely electric brand.” HMG further announced that by 2040, the company would raise the ratio of EVs to as much as 80 percent of global sales. HMG has enjoyed considerable success in the EV market. In 2022, HMG’s IONIQ 5 was selected as the World Car of the Year, and Kia’s EV6 was named the 2022 Car of the Year at the European Car of the Years (COTY) awards. HMG was the number-two EV seller in the United States just after Tesla.

Hydrogen Technology: HMG viewed hydrogen as the most promising future energy—a source perhaps more promising than electricity. Hydrogen was not only cost-efficient in solving environmental problems but also effective in reducing energy imbalance issues. After the development of its first hydrogen fuel cell electric vehicle (FCEV) in 1998, HMG introduced the “Tucson FCEV (ix35 Fuel Cell),” the world’s first mass-produced FCEV, in 2013. HMG launched the next-generation fuel cell SUV, NEXO, in 2018, and the world’s first heavy-duty fuel cell truck, XCIENT Fuel Cell, in 2020. In December 2020, HMG also launched “HTWO,” a dedicated fuel cell system brand for the hydrogen fuel business. HTWO was expected to facilitate HMG’s global fuel cell business and foster the hydrogen ecosystem. In March 2021, HMG began constructing the HTWO Guangzhou, the Group’s first fuel cell system facility outside of Korea.

Robotics: Robotics, a compound word for robots and technics, referred to the technology behind the design, construction, and operation of robots in automation. HMG established its Robotics Lab in December 2019, recognizing the potential of robotics in the mobility industry. Sharpening its focus on advancing robotics, HMG acquired Boston Dynamics, an American engineering and robotics design company, in June 2021. The Group’s Robotics Lab mainly focused on developing technology in three areas of robotics: wearable robots, service robots, and micro-mobility. HMG was one of the few automakers who intensively worked on robotics. Through its heavy emphasis on robotics, HMG aspired to redefine the car, transforming it into a disruptive game changer in the mobility market.

Artificial Intelligence: In addition to robotics, HMG viewed artificial intelligence (AI) as integral to the upcoming rules of the industry. In 2019, HMG established the AIRS Company (formerly the AIR Lab), an organization exclusively dedicated to AI technologies and applications. With its mission as a game changer, HMG targeted three domains: the automotive voice agent, the mobility service platform, and the smart factory. HMG not only developed AI technology independently but also cooperated with various institutions worldwide. In August 2022, HMG announced that it would build an AI research center with Boston Dynamics in the United States—tentatively named the “Boston Dynamics AI Institute.” According to HMG, the institute was expected to “invest resources across the technical areas of cognitive AI, athletic AI, and organic hardware design, with each discipline contributing to progress in advanced machine capabilities.”

Advanced Air Mobility: Perhaps the most striking rule that HMG envisioned as a game changer was advanced air mobility (AAM). An air transport system concept integrating transformational aircraft designs and technologies, AAM encompassed Urban Air Mobility (UAM) and Regional Air Mobility (RAM). HMG anticipated AAM to be the key technology of future mobility, solving the limits and problems of the current transportation systems. Recognizing the potential of UAM, HMG established a UAM-exclusive department in January 2020. President of the AAM Division Jaiwon Shin also commented, “Being the first to enter the market is not important. Entering with the safest vehicle at the appropriate time is what really matters.” Shin’s quote highlighting the “appropriate time” demonstrated how HMG aspired to become a game changer in the industry. A game changer was a powerful disruptor beyond the market’s first mover—a player who could out-think competition, regardless of the timing.

Hyundai Motor Group Innovation Center in Singapore (HMGICS): Integrating various technologies ranging from electrification to AAM, HMG established the “Hyundai Motor Group Innovation Center in Singapore (HMGICS)” —the Group’s global open innovation hub for future mobility solutions in 2022. The objective of HMGICS was to provide innovative, customized value and experience to people inside and outside Singapore, housing a vibrant ecosystem of researchers, technology, and factories of the future. With its vision of “innovation for future mobility,” HMGICS aimed “to push forward to grow in the future by providing a human-centered future mobility paradigm as a game changer.” HMGICS had three missions: advancing the future mobility value chain innovation platform, serving customer-centered value and experience, and establishing an open innovation ecosystem.

Passion-Self-Motivation of Employees: Remember, anything lasting and worthwhile in life takes effort, sacrifice, commitment, and perseverance. Employees need more than a fleeting, warm-fuzzy feeling, and a good paycheck to invest in their work and achieve more for their company. People want purpose and meaning from their work. They want to be known for what makes them unique, which drives employees to work harder for their company. They also want relationships, particularly with a manager who can coach them to the next level.

Table 1 demonstrates the differences between the traditional approaches to motivating employees and the new approaches to motivating employees.

Table 1: How to Motivate Employees

The Past (Industrial Age)	The Future (Digital Age)
My paycheck	Purpose
My satisfaction	Development
My boss	A caring manager
My annual review	Ongoing conversations
My weaknesses	A focus on strengths

Source: Gallup, “What Is Employee Engagement and How Do You Improve You Improve it?”, <https://www.gallup.com/workplace/285674/improve-employee-engagement-workplace.aspx#ite-357473>

Whether it is sports or art, potential is not acquired by itself, so if one does not strive to develop one’s potential at least from one’s youth, the success of one’s dream will inevitably drift farther away. For most people, when they have the motivation to achieve something,

they have a desire to take on the challenge, no matter how difficult it is. Desire does not simply mean pleasure or lust but confers the power to act, that is, to induce a sense of adventure. Therefore, adventure becomes a noteworthy event in a person's history, and people boldly push forward and challenge the unknown world while predicting uncertain results. That is true passion.

People want purpose and meaning from their work. They want to be known for what they are good at. These are the key drivers of self-motivation. One of the most common mistakes companies make is to approach motivation as a sporadic exercise in making their employees feel happy - usually around the time when their supervisor's job performance is reviewed and/or employee surveys are conducted.

HMG has taken several major initiatives to motivate its employees. One is the new working style. In the past, HMG had been notorious for its conservative, masculine culture; it was even known as "the enterprise with the most disciplinary and seniority-oriented working culture in Korea." Yet, under the "game changer" vision, the company has aimed to restyle the automotive empire as a flexible and agile entity. For example, the group implemented a selective working hours system in the workplace, in which each member could adjust their working hours within the week. HMG also sought creative solutions for the office. In June 2021, HMG created 100 remote offices, or "H-Work Stations," for people who preferred offices with their optimal working atmosphere. Another approach is the updated personnel system. Under the new pay-grade system, the companies had only four grades, running from G1 to G4. G1 and G2 employees were considered managers, while G3 and G4 employees were senior managers. A new employee evaluation system has also been adopted. With the new promotion system, HMG grades employees on an absolute scale. HMG expected the absolute evaluation system to boost teamwork and cooperation. Lastly, HMG abolished its annual promotion system. To help well-performing workers rise quickly in the company, the Group no longer required employees to serve at their posts for a certain period of time before promotion.

Conclusion

We have recently entered the dawn of the Fourth Industrial Evolution, which differs in speed, scale, complexity, and transformative power compared to previous revolutions. This paper discusses why and how companies can secure talent acquisition and self-motivate employees to fully develop their potential for long-term survival with prosperity.

The main assets and primary drivers of the Industrial Age were machines and capital. People were necessary, but replaceable. This is because machines controlled the labor speed of workers through the assembly line, and management controlled the labor speed of workers through the quota system. Thus, management focused on motivating employees to perform the physical labor needed to produce products and services with regular paychecks, job security, satisfaction, and annual reviews.

On the other hand, the main assets and the primary drivers of the Fourth Industrial Revolution are knowledge workers. In the Fourth Industrial Age, therefore, the challenge is how companies can secure talent acquisition and self-motivate their knowledge workers to release their human potential. Employees need more than a fleeting, warm-fuzzy feeling and a good paycheck to invest in their work and achieve more for their company. Knowledge workers want purpose and meaning from their work. They want to be known for what makes them unique, which drives employees to work harder for their companies.

In addition, they want relationships, particularly with a manager who can coach them to the next level. Furthermore, they want their companies to place their main emphasis on their strengths rather than their weaknesses.

When companies face a do-or-die situation, the theory explains why they must take a big risk to avoid failure. As a latecomer in the auto industry, HMG had survived with prosperity by taking over the bankrupt rival Kia in 1998 and invading the US market in 1986, regarded as the home of the auto industry. As we have navigated through the landscape of the automotive industry, it is evident that the competition is as fierce as ever. Tesla, General Motors, Uber, NIO, and Li Auto Inc. are all vying for dominance in the electric vehicle market, which is evolving faster than ever. Furthermore, traditional behemoths such as Ford, General Motors, Volkswagen, and Toyota continue to flex their might and reinvent themselves to remain relevant and competitive (Pereira 2023).

In the era of electric vehicles, where every major traditional car maker and non-traditional car company start from the same point, HMG decided to switch their strategy from the fast follower to the game changer. The disruptive power of new technologies makes it even more important to keep track of advances in domains such as robotics, artificial intelligence, and others. By following—and anticipating—a technology's progression from scientific research to real-world applications, executives can better decide how their organizations should invest in developing or using technologies to create value. Thus, HMG has decided to acquire talent acquisition and self-motivate employees through rapid changes in its corporate culture, the adoption of a pay grade system, the establishment of an Innovation Center in Singapore, and other necessary bold changes to become a game changer. If HMG's new strategy is more successful in creating market-creating innovations than its competitors, it will continue to remain a top automaker in the world. Until the fourth industry began, high-tech companies such as Apple and Microsoft mainly relied on brain power. However, all industries, including the automobile industry, are moving in the direction of brain-based competition. HMG has a high probability of success as a game changer because it has recognized all these new trends and has been making the necessary preparations for long-term survival and prosperity.

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