

Apple Inc. - World's most valuable company has perfected the Luxury Tech Business Model

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Abstracts

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SUMMARY

In April 2020, Apple became the first company in the world to reach a \$2tn market cap. Apple's 'luxury tech' business model has been as important to its success as its innovation with groundbreaking products like the iPhone and iPad, and has competitors playing catch-up with their own premium devices that put factors like style, user experience and exclusivity on a par with technical performance. As the technical prowess of Apple's products becomes increasingly less important than the power of its brand, with competitors offering the same technology at lower cost, the future of the model is uncertain. However, Apple is sure to continue relying on its service ecosystem - the key to its marketing strategy - for future profitability.

KEY HIGHLIGHTS

The key to understanding the luxury tech business model in its current form and the foundations of Apple's supremacy in the field lies in the company's game-changing products and services. Looking at how important each of these offerings has been to the company's present success shows how important new innovations will be for its future.

Personal devices have been the biggest drivers of Apple's success with personal-use consumers. In effectively inventing new product categories where it can set consumers' expectations from the beginning, the company has been

able to make it extremely difficult for others to seriously compete with its personal devices in desirability terms.

Whilst Apple remains out in front, the kinds of technological innovation which the company got ahead of over the last decade are likely to place less emphasis on devices and more on services in the future. Apple is in a uniquely strong position to lead the emerging IoT theme thanks to its closed ecosystem of products. However, the very utility of closed ecosystems to consumers will make its competitors more determined than ever to copy the luxury tech business model.

SCOPE

Understand Apple's business model and how its taken Apple to the top

Learn about the how the company has changed

See how the model might need to change in future

REASONS TO BUY

What has made Apple so successful?

What does its business model look like?

What flaws does it have if any?

How might the firm need to change in future?

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