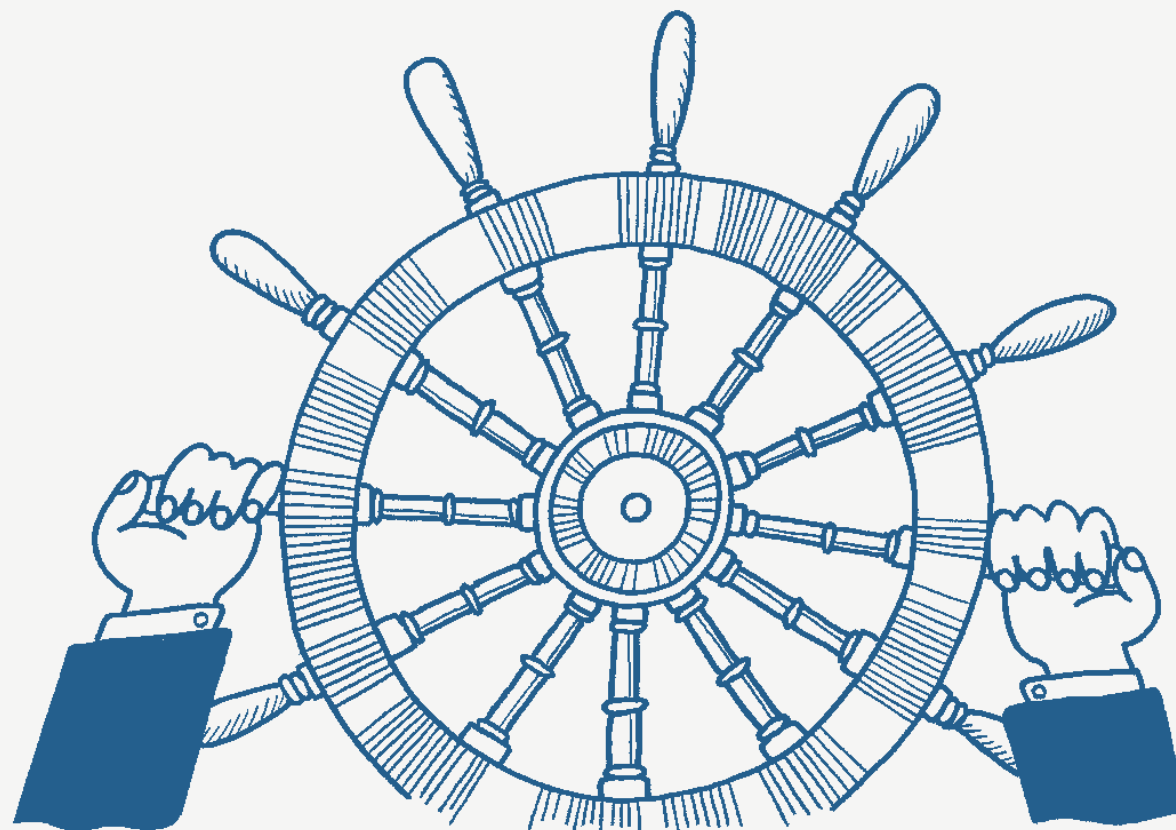


## The Basic Business Philosophy Handbook

“The Guiding Principle of our Work”

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Ver. 2



In this handbook, “Panasonic” always refers to the Panasonic Group as a whole.

## What is the purpose of my work?



As an employee of Panasonic, it's important to know that the goals, aspirations, and philosophy of the company are consistent with my principles.

More than just having a job or a career, it's important to feel that I am making a positive contribution to society.

I want to know that my time and effort is not only improving the quality of my life, but is also making things better for others.

I choose to work for Panasonic because I feel we share the same values.

## What does the Basic Business Philosophy mean to me?



Panasonic's goal has always been to improve people's lives and make the world a better place.

If that goal resonates with me, maybe the Basic Business Philosophy can serve as my guide, as something I can use in my work and what I do in the future.

If I can understand the Basic Business Philosophy in depth, maybe it will give me more confidence on my chosen path and help me achieve more. And if everyone grasps the Basic Business Philosophy deeply, we can share ideas more easily, and combine our strengths even more.

The path stretches ahead into the future. When we get lost, maybe the Basic Business Philosophy is a foundation we can go back to, to get our bearings.

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# Our Mission

Our aim is to realize a more fair and just society,  
where material prosperity and personal fulfillment are  
attainable for all people.

## Basic Business Philosophy

1.The Mission of the Enterprise

2.The Mission of the Panasonic Group, and What We Must Do Now

3.The Basic Management Objective

# What We Must Do Now

To realize a better society, we must address social issues squarely as they arise, and contribute to their resolution. Of these, global environmental issues should be given highest priority in today's world.

# The Importance of Attitude in Our Work

Do I collaborate with others  
and approach my work with  
an attitude of sincerity?



Each of us should approach the team's  
goal as our own personal goal.  
If everyone collaborates with sincerity  
every day, we can achieve anything.

Am I contributing to global development and prosperity through my work?



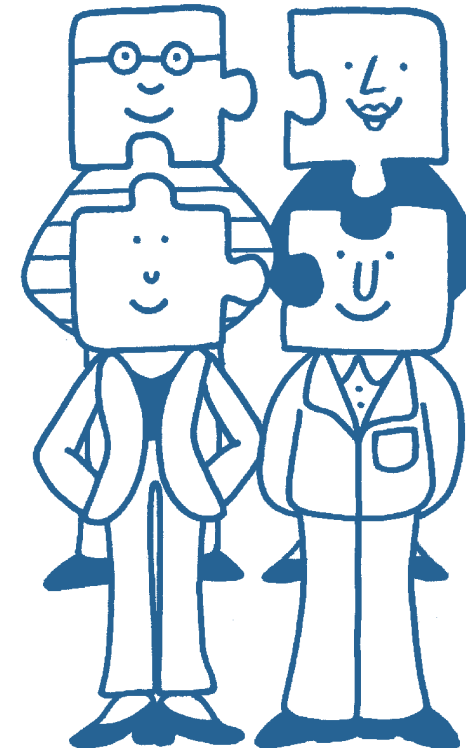
Let's contribute to customer wellbeing and the development of society by being unrivalled in our work. This will lead to global development and prosperity as well as harmony with the global environment.

Do I adhere at all times to the principles of fair play?



Let's be fully conscious of and uphold society's norms, avoid becoming trapped by our assumptions, and conduct our activities in a fair and unbiased manner, free from selfishness.

Am I making the most of diverse opinions and personal uniqueness?



Let's synergize each person's unique strengths and collaborate to achieve even greater results.

Do I work diligently to  
achieve personal growth?



We must always learn, think seriously, and make the utmost practical efforts based on a strong sense of passion, so new creativity and ingenuity can emerge and bring about further progress and improvement.

Am I courteous and  
humble at all times?



Let's treat everyone with respect,  
work to maintain a humble attitude,  
and create an even better society.

Am I aware of changes in society, and dedicated to working proactively to face those changes?



We must accept things objectively for what they are and be sensitive even to small signs of change. We must all make continuous efforts to achieve daily progress. This will allow us to stay ahead of changes in society and achieve huge success.

Am I always grateful  
to those around me?



Let's express gratitude for the support  
we receive. Doing so creates  
joy and motivation for everyone.

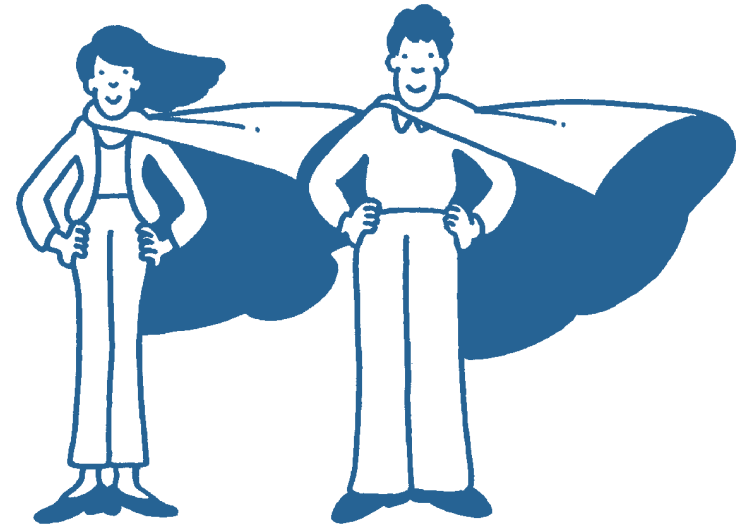
# Absorbing the Basic Business Philosophy through Practice

Can I envision  
a better future for all?



What kind of future do we need to build so the next generation can live with a greater sense of comfort, wellbeing, and fulfillment? Let's try to envision this and calculate backward to where we are, to judge what we need to do in our work. Let's also envision our customers' futures, to serve them better.

Do I always keep in mind  
what is right for society?



Let's consider "social justice" in terms of what is right for ourselves, business partners, and society; and through co-existence and partnership aimed at mutual development and prosperity, let's make even greater contributions to society.

Am I making a concerted  
effort to eliminate waste  
from my work?



Individually and as teams, we should all strive to totally eradicate waste, inaction, and rework. The accumulated result of such efforts will be greater contributions to our customers and to society.

Am I facing the changes  
in society squarely and  
taking on new challenges  
every day?

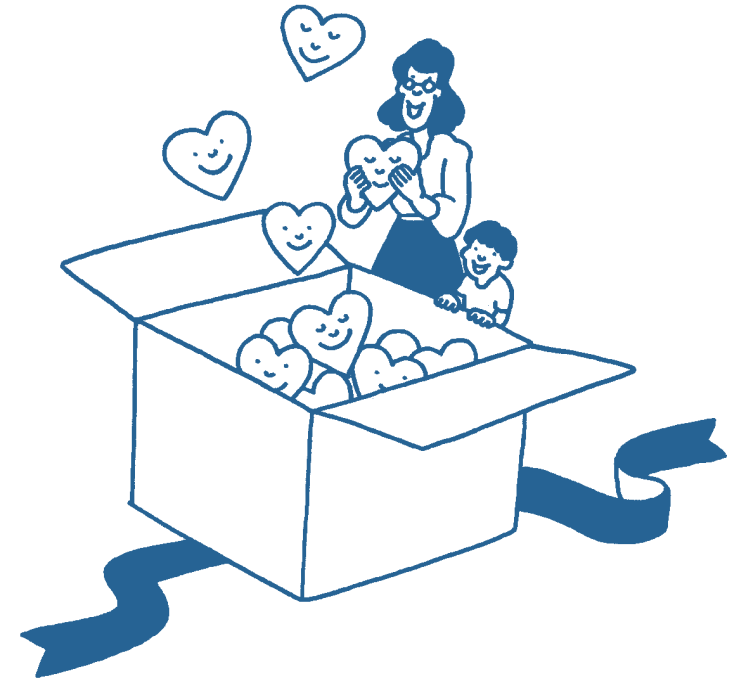


In the face of social change and signs of change, do not take a superficial view, but face the situation head-on and objectively. Constantly reflect on established methods, and start each day with a new attitude and new ways of doing things.

Let's Always Remember that  
the Customer Comes First

Let's Always Remember that  
the Customer Comes First

Am I bringing customers  
joy and peace of mind?



Rather than simply aiming for acceptance of our products and services, let's find ways of making customers feel genuinely happy and at ease. The greatest joy of our work comes from seeing the immense pleasure of our customers.

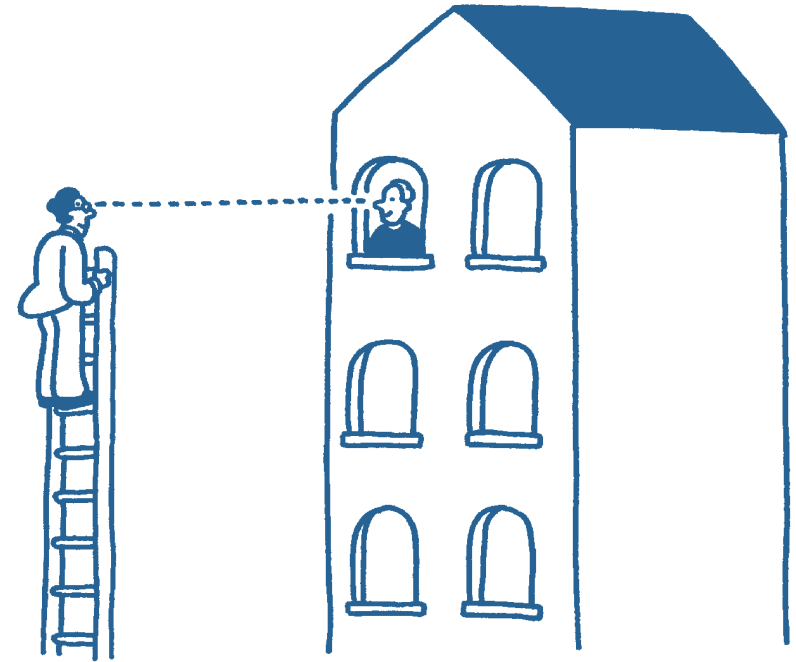
Basic Business Philosophy

7. The Customer Comes First:

Providing happiness to customers is the value of commerce

Let's Always Remember that  
the Customer Comes First

Do I look at things  
from the customer's  
perspective?



Standing in the customer's shoes will  
reveal what they need now, and enable  
us to be of even greater help to them.

Basic Business Philosophy

7. The Customer Comes First:

Become the customer's purchasing agent

Let's Always Remember that  
the Customer Comes First

Do I pay careful attention  
to customer needs?



Listen humbly to the customer's needs and  
you will gain further support from them.  
This support will spread throughout society,  
and the company will grow.

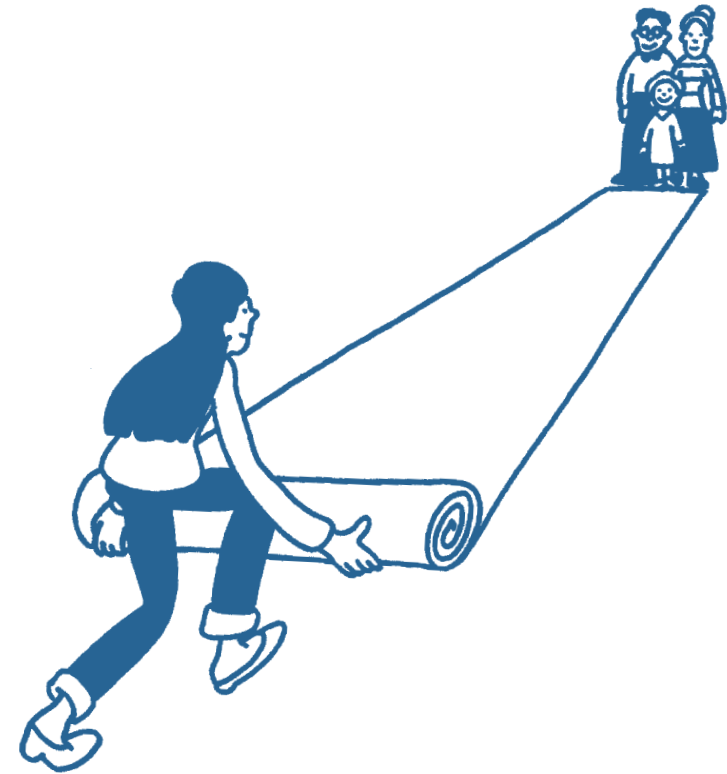
Basic Business Philosophy

7. The Customer Comes First:

When you care about your customer, growth follows

Let's Always Remember that  
the Customer Comes First

Do I truly value my customers?



Do not ever act in a way that prioritizes yourself or even the company above the customer. The actions of each individual are reflected in the reputation of the entire company.

Basic Business Philosophy

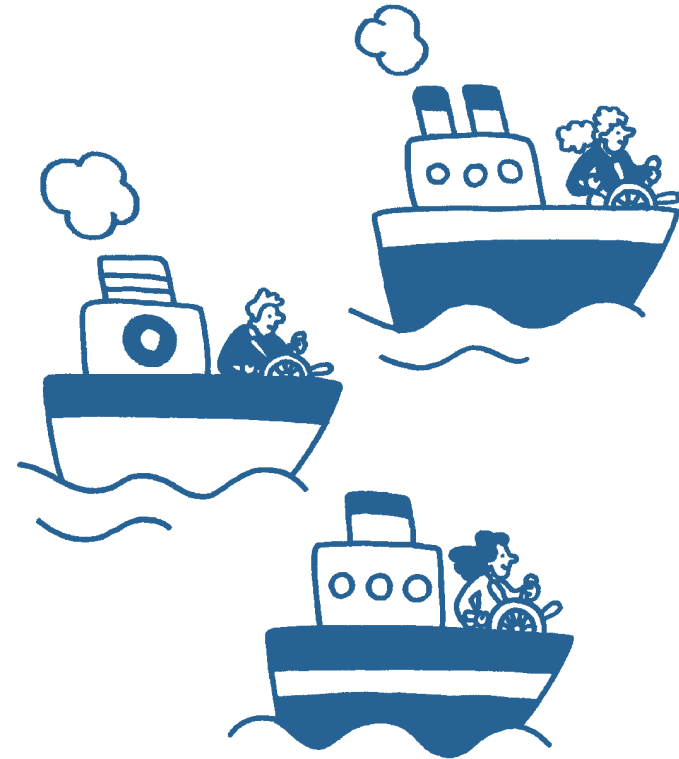
7. The Customer Comes First:

Companies that fail to take care of their customers will collapse

Let's Use Autonomous  
Responsible Management  
to Generate Independence  
and a Sense of Purpose

Let's Use Autonomous Responsible Management  
to Generate Independence and a Sense of Purpose

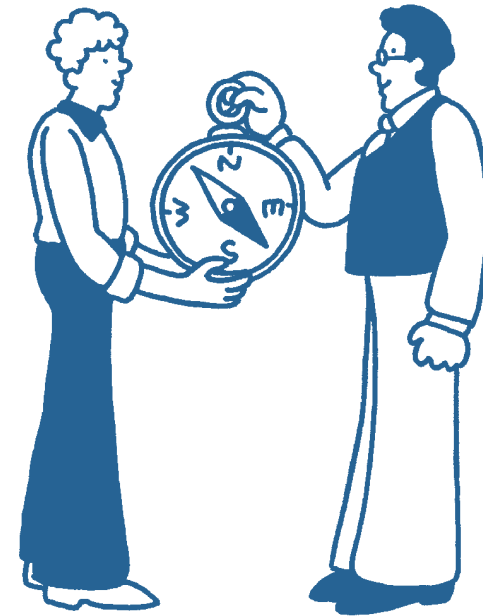
Do I approach my work  
as if I were managing  
my own business?



Treat your work as your own business.  
Maintain the mindset of a sole proprietor.  
The business is yours, and yours to improve.  
This mindset will make your work even  
more rewarding.

Let's Use Autonomous Responsible Management  
to Generate Independence and a Sense of Purpose

Do I convey policies to  
my people, and then  
delegate to them?



Once you have thoroughly conveyed  
company policies to your people,  
do not hesitate to delegate boldly.  
This will help your people feel challenged  
and rewarded in their work, leading to a  
sense of teamwork and fulfillment.

Let's Use Autonomous Responsible Management  
to Generate Independence and a Sense of Purpose

Will today's best  
practice be the best  
practice tomorrow?

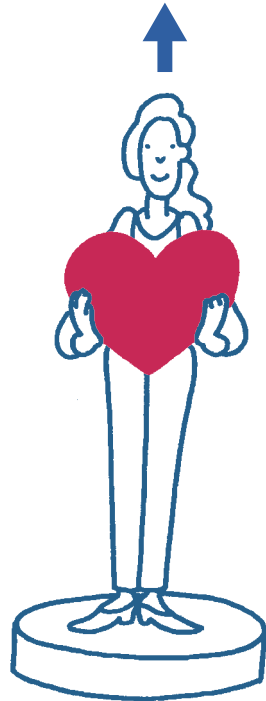


Each of us should strive to find  
better ways to do things every day.  
In a society that is changing and advancing  
constantly, today's best practice may not  
be tomorrow's best practice.

# Let's Use Autonomous Responsible Management to Generate Independence and a Sense of Purpose

## Employee Entrepreneurship

Employees approach their work with the mindset of being the president or proprietor of their own independent enterprise, and take responsibility for the results of their management.



## Autonomous Responsibility

A sense of responsibility to devote all our abilities to creating better ways and means, boldly implement them, and make it our mission to achieve greater results.



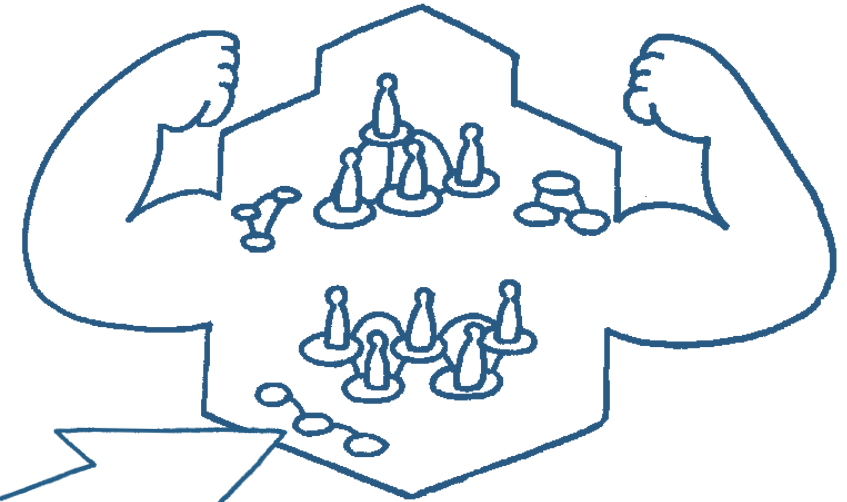
## Participative Management through Collective Wisdom

Managing by pooling everyone's knowledge.



## A corporate culture of open discussion

## Competitive Power! Panasonic



## Autonomous Responsible Management

Having expressed their own firm objectives, basic policies, and a resolve to assume total responsibility, managers should then entrust both responsibility and authority to their people. Business division directors should perform as business division directors, general managers should be general managers. Section managers and all regular employees should likewise be constantly, fully aware of their responsibility to their assigned organization and work. This is management where, by fully exploiting your own abilities and the abilities of the people you are responsible for, your organization as a whole will perform work that is unrivalled.

Let's Make the  
Most of Diversity with  
Participative Management  
through Collective Wisdom

Let's Make the Most of Diversity with  
Participative Management through  
Collective Wisdom

Am I sharing collective wisdom?



Gather collective wisdom for quality decision-making. While it is important to hone your skills and strive to do work that is unrivalled, there is a limit to one person's wisdom. Gathering collective wisdom will accelerate your work and our own personal evolution, and help us contribute to society through our work.

Let's Make the Most of Diversity with  
Participative Management through  
Collective Wisdom

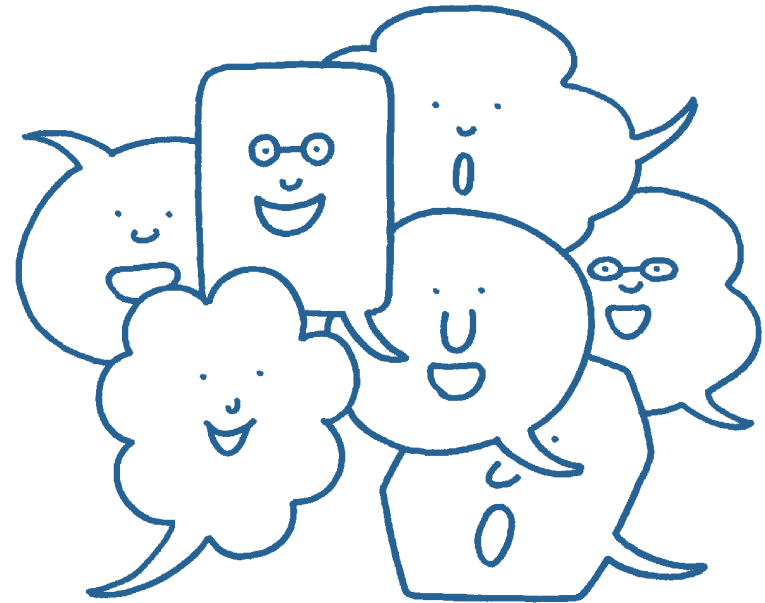
Do I help my people  
become aware, and make  
it easy for them to state  
their opinions?



As a manager, don't tell your people everything. Instead, draw their attention skillfully where it needs to go. Listen carefully to their opinions and support them in taking an active role. This helps them develop motivation and independence.

Let's Make the Most of Diversity with  
Participative Management through  
Collective Wisdom

Do I share opinions  
that need to be shared?  
Do I let others share  
them with me?



Say everything that needs to be said, whether you're a boss or a subordinate. A culture that supports this sort of two-way communication makes possible participative management through collective wisdom. Likewise, act with an approach that makes it possible for subordinates, superiors, and colleagues alike to say what needs to be said.

Let's Make the Most of Diversity with  
Participative Management through  
Collective Wisdom

Do I respect diversity  
of opinion and  
personality?



Make good use of personal diversity by breaking down any barriers in the way. Respect and promote diverse opinions and ways of thinking. This will drive the evolution of your organization and lead to greater competitiveness.

Do I approach  
situations with a *sunao*  
(untrapped) mind?



Approach your work with a *sunao* mind. Don't let yourself be influenced by personal feelings or assumptions; approach situations objectively, as they are. The *sunao* mind will lead to individuals making sound judgements, and is a prerequisite to utilizing collective wisdom.

Let's Develop People and  
Make the Most of  
Their Potential

Let's Develop People and  
Make the Most of Their Potential

Am I allowing my  
people to maximize  
their capabilities?

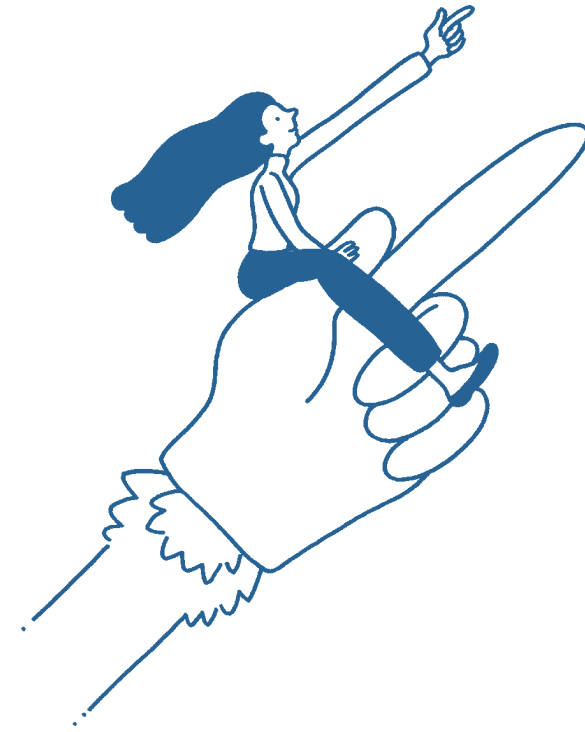


Let your people's excellence shine.  
They should continue to hone their skills.  
The total strength of the company is the  
combined strength of its employees, and  
their individual growth translates into  
Panasonic's growth.

Basic Business Philosophy ▶ [10. Developing People and Making the Most of Their Potential:](#)  
[\(1\) How the Panasonic Group values people](#)

Let's Develop People and  
Make the Most of Their Potential

Am I ambitious?  
Do I strive to achieve  
my personal goals?



In accordance with the Basic Business Philosophy, reflect on your work every day, repeatedly consider areas for improvement and continue to strive to be better. By doing so, you will further hone your capabilities.

Basic Business Philosophy 10. Developing People and Making the Most of Their Potential:  
(2) Enhance your own capabilities

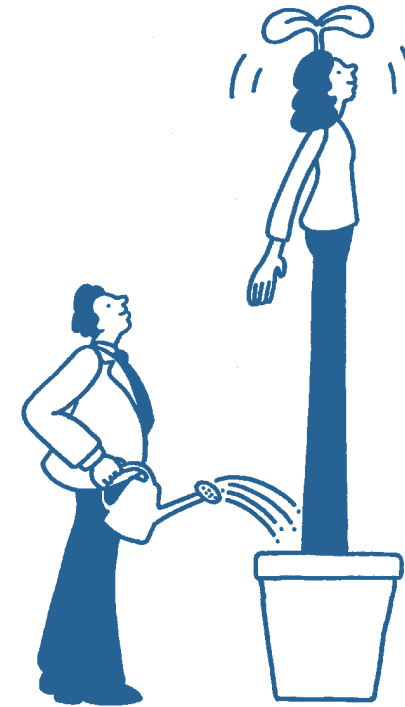
Do I enable my people  
to work with a sense  
of security?



Treat your people with sincerity so they can work with a sense of security and independence. Entrusting work to subordinates does not mean assigning tasks indiscriminately. Final responsibility lies with you. You must spot the risks facing your people before they do, and consider them carefully.

Let's Develop People and  
Make the Most of Their Potential

Am I training my people  
to surpass me?



Let's manage our people so they can one day surpass us. This is a key requirement for managers. Someday, when the people we manage take up positions of responsibility, approaches that work today may no longer be effective.

# Seven Questions about the Basic Business Philosophy





## How did the Basic Business Philosophy originate?

In his management philosophy, the founder Konosuke Matsushita expressed his thoughts on subjects beyond workstyles and company management, including the nature of the universe and humanity.

The Basic Business Philosophy is rooted in his management philosophy and summarizes his thoughts on how employees of the Panasonic Group should approach their work.



## What does the Basic Business Philosophy consist of?

The core of the Basic Business Philosophy consists of the Basic Management Objective, the Company Creed, the Seven Principles, and the attitudes required to implement them.



## After 60 years, why make this significant update?

One of the factors behind Panasonic gradually losing its competitiveness is that the company failed to practice the management philosophy that prevailed during the growth era of the Matsushita Electric Group.

- Adherence to fairness and honesty while staying ahead of the competition.
- Making genuine contributions, rather than pursuing individual goals.
- Respecting a workplace culture where each individual can perform with vigor and enthusiasm.

To instill these and other important management philosophies and to put Panasonic back on the path to greatness, the company has reviewed the changes in society and the changed competitive landscape, and updated the wording of the Basic Business Philosophy accordingly, in a form that is easily accessible to all employees.



## Haven't we already studied it?

Since you joined Panasonic, you've heard a lot about the Basic Business Philosophy. Maybe you are thoroughly familiar with it. But the philosophy is meant to be a concrete guide to action. Perhaps you understand it but are not practicing it. In that case, take it a step further and use it as a set of signposts in your work.



## Do we need the philosophy in our modern era?

People's sense of values, individuality, lifestyles and workstyles are becoming more and more diverse. We welcome and leverage diversity to achieve shared goals. It's like a journey where people take different routes to the same destination. That's why now it is more important than ever for us to have a foundation we can return to when we lose our way. That's the Basic Business Philosophy.



## How can we use the Basic Business Philosophy ?

Of course you should be familiar with the Basic Business Philosophy, but above and beyond that, you should keep it close to hand so you can open it to the relevant page when needed. Experiencing uncertainty about how to proceed is not unusual during the course of daily work. Whenever you need guidance, the Basic Business Philosophy is your trusted resource.



## How does the Basic Business Philosophy differ from corporate policy?

The Basic Business Philosophy is a common policy of the Panasonic Group, and serves as the basis for action policies to achieve each company and organization's mission and vision. Only when everyone shares a common policy and sense of values is it possible to achieve group-wide management through collective wisdom that transcends organizational barriers and thus realize the Panasonic Group's mission.

The Basic Business Philosophy of  
the Panasonic Group

## The Basic Business Philosophy of the Panasonic Group

### Introduction: Returning to the Basic Business Philosophy

As a member of the Panasonic Group, what is your understanding of our management philosophy? "That's the Basic Management Objective, Company Creed, and Seven Principles, right?" "It's about the purpose of business being to contribute to society." Perhaps this is as far as your understanding goes.

Since I became Group CEO of Panasonic—in fact, based on my management experience prior to that, in a wide range of challenging businesses—I have felt a strong sense of crisis. I believe the reason Panasonic lost its former strength and was unable to grow, and that some of its businesses found themselves in an extremely difficult situation, was because many of its employees lacked a correct, firm understanding of Panasonic's Basic Business Philosophy.

We want each of you to maximize and demonstrate your abilities and skills, clearly identify your ideal end state, share opinions that need to be shared, make high-quality decisions speedily by integrating different opinions, and be vigilant in pursuing needed improvements, so that we can be unrivalled in contributing to our customers and society. We must always take an honest look at the current situation, and if it conflicts with the direction of society, or if there is a better way, we will not hesitate to choose a new and better path promptly. I believe that when Panasonic was strong, it was full of such workplaces, and in my opinion, this was the source of its strength.

In the Panasonic Group, individual employees are expected to act as their own manager. For Panasonic to regain its brilliance, we have gathered wisdom from numerous individuals, wisdom each of us must maintain firmly as managers, in the form of this reading material. I hope every Panasonic Group employee will refer to it closely and often, and work with superiors, subordinates, colleagues, customers, and business partners to put the Basic Business Philosophy into practice on a daily basis, and build an ideal society with material and spiritual affluence.

Yuki Kusumi, Group CEO  
October 1, 2021

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and What We Must Do Now
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Their Potential

# 1. The Mission of the Enterprise

For what purpose do enterprises exist? Our founder Konosuke Matsushita believed that the role and mission of an enterprise is to satisfy people's desire to live lives of greater abundance.

In other words, he presumed that the original mission of an enterprise is to contribute to the development of society by supplying products and services of superior quality that are useful in people's lives, at reasonable prices, in appropriate amounts. He believed that the owner of an enterprise with such a mission is not the enterprise itself, but society, and this is expressed in the phrase "a company is a public entity of society."

If one considers an enterprise to be a public entity of society, one concludes that the managerial resources that are necessary to that enterprise, including personnel, capital, land, and materials, have been entrusted to it by society. The enterprise must contribute to society by engaging in activities that make the best use of resources entrusted to it by society, and thereby create surplus value.

In general, there is a view that the purpose of an enterprise is to pursue profit. However, the Panasonic Group considers profit to be something that is given to an enterprise by society as a reward for its contributions, and the greater the contributions, the greater the profit. On the other hand, if an enterprise is not generating profits, it is not fulfilling its social responsibility, or lacks the ability to do so, and should therefore be reformed promptly.

In addition, an enterprise conducts its business while maintaining relationships with customers, business partners, shareholders, society, and numerous other stakeholders. Since an enterprise is a public entity of society, it is not acceptable for it to develop at the expense of its stakeholders. The only way for an enterprise to develop over the long term is to do so along with all of its stakeholders.

For an enterprise to fulfill its social responsibilities, employees play a significant role. In a constantly changing society, it is impossible for an enterprise to fulfill its social responsibilities by continuing to create surplus value for society if its employees do nothing more than perform their assigned tasks. All individuals working in an enterprise must improve their own work on a daily basis, even if only slightly. This will lead to the enhancement and development of people's lifestyles and of society.

## 2. The Mission of the Panasonic Group, and What We Must Do Now

The founder continued to ponder the true mission of the business, and on May 5, 1932, he assembled all of his employees to make a powerful proclamation. The Panasonic Group refers to this as Meichi, the revelation of our corporate mission.

The founder said, "Our mission as industrialists is to overcome poverty and bring wealth to society. Only for this purpose will companies be allowed to prosper." Like tap water in Japan at that time, which would flow freely from the faucet, the price of goods should be as low as possible. In other words, eliminating poverty will be accomplished by producing an inexhaustible supply of goods.

However, the founder indicated the true intent of his Tap Water Philosophy with these words: "Human happiness can be maintained and enhanced through both material and spiritual affluence. Only when spiritual peace of mind is combined with a limitless supply of material goods can true happiness be achieved."

To achieve this mission, the founder set forth a 250-year plan, consisting of ten successive phases of 25 years, with the goal of achieving a "land of peace and prosperity," that is, an ideal society. Moreover, the plan should not end after the first 250 years, but should be extended for the next 250 years, striving for higher ideals in a manner appropriate to the era.

Although the Tap Water Philosophy was formulated some 90 years ago, the goal of achieving material and spiritual affluence is just as valid in today's world.

In fact, many societies, especially those in developed nations, are replete with material goods, but particularly in view of rapidly worsening environmental destruction and depletion of energy resources, there is great concern that our children, grandchildren, and the generations to come may not be able to enjoy the affluent lives we now lead.

## 2. The Mission of the Panasonic Group, and What We Must Do Now

So far, we have been engaged in business mainly from the perspective of increasing material abundance through supplying goods. However, this is far from the ideal society our founder envisioned. Still, we cannot go back to the past now. We must once again envision an ideal society, one with both material and spiritual abundance, and move forward to realize it.

To realize our ideal society, we must squarely address social issues as they arise and contribute to their resolution. Of these, global environmental issues should be given the highest priority in the 21st century.

The Panasonic Group set forth its own Environmental Charter in 1991 ahead of other companies, and we have been grappling with this issue for many years. Going forward, to be a company that leads the way in addressing environmental issues, we must continue taking proactive steps from a variety of perspectives, including minimizing the damage to the environment by our products and services and reducing the amount of energy we use in our production activities.

### 3. The Basic Management Objective

The purpose of the Panasonic Group's business and its mission remain unchanged since the proclamation of Meichi, and the Basic Management Objective captures this philosophy concisely. It is the guiding principle for all of our management activities, and is also the primary basis for determining the path the company should take.

**Recognizing our responsibilities as industrialists, we will devote ourselves to the progress and development of society and the well-being of people through our business activities, thereby enhancing the quality of life throughout the world.**

In other words, as industrialists, we will pursue this mission tirelessly in order to contribute to the development of society.

Every day, we must continue to strive for progress by providing society with unparalleled products and services to improve the well-being and quality of life of people around the world.

## 4. The Company Creed and the Seven Principles

The Company Creed and the Seven Principles express our attitude toward the way we conduct our work on a daily basis as employees of the Panasonic Group.

**Company Creed:**

**Progress and development can be realized only through the combined efforts and cooperation of each employee of our company. United in spirit, we pledge to perform our corporate duties with dedication, diligence and integrity.**

To contribute to the development of society through business, it is essential for everyone to collaborate and work together with sincerity every day. Only when each organization sets its own high goals, its members understand them fully and make them their own, and there is teamwork based on mutual trust, can the goals of the organization and ultimately the development of society be realized.

**Contribution to Society:**

**We will conduct ourselves at all times in accordance with the Basic Management Objective, faithfully fulfilling our responsibilities as industrialists to the communities in which we operate.**

Our mission is to contribute to global development and prosperity as well as harmony with the global environment through our business activities, in order to realize an ideal society. With this awareness always in mind, we must commit ourselves to achieving unsurpassed quality, cost, and service through our daily operations.

## 4. The Company Creed and the Seven Principles

### **Fairness and Honesty:**

**We will be fair and honest in all our business dealings and personal conduct. No matter how talented and knowledgeable we may be, without personal integrity, we can neither earn the respect of others, nor enhance our own self-respect.**

We must observe the norms and rules of society as a matter of course, and we must also conduct our activities in a fair and unbiased manner, free from selfishness. It is important to always behave with integrity and with a sense of fair play. Without this mindset, even those with a wealth of knowledge and talent are not qualified to be members of the Panasonic Group.

### **Cooperation and Team Spirit:**

**We will pool our abilities to accomplish our shared goals. No matter how talented we are as individuals, without cooperation and team spirit we will be a company in name only.**

We will achieve even greater results by uniting our efforts and reinforcing our team spirit. It is important to utilize diverse opinions and diverse personalities and to cooperate in a spirit of unity. Without this, no matter how talented the personnel we bring together, we will fail to demonstrate our strength as an organization.

## 4. The Company Creed and the Seven Principles

### **Untiring Effort for Improvement:**

**We will strive constantly to improve our ability to contribute to society through our business activities. Only through this untiring effort can we fulfill our Basic Management Objective and help to realize lasting peace and prosperity.**

To fulfill our mission, we must work as hard as possible, overcome difficulties, and keep moving forward. No matter the kind of work we do, we must always learn, think seriously, and make the utmost practical efforts based on a strong sense of passion, so that new creativity and ingenuity can emerge and bring about further progress and improvement.

### **Courtesy and Humility:**

**We will always be cordial and modest, respecting the rights and needs of others in order to strengthen healthy social relationships and improve the quality of life in our communities.**

We must honor courtesy and be humble in our approach to work. In our daily lives, it is important that we make an effort to treat everyone with respect, refrain from becoming arrogant, and be willing to reflect critically on ourselves.

## 4. The Company Creed and the Seven Principles

### **Adaptability:**

**We will continually adapt our thinking and behavior to meet the ever-changing conditions around us, taking care to act in harmony with nature to ensure progress and success in our endeavors.**

We must continue to correctly grasp and adapt to the changes and evolution of society. To do so, it is important to avoid looking at things from a narrow perspective, but to grasp larger trends that underlie what is happening, as well as their essence.

We must face things head on, taking them as they are and objectively, without getting caught up in self-centeredness and preconceptions. To adapt to a society that is progressing and developing continuously, we must maintain our strong desire and efforts to progress continuously as well.

### **Gratitude:**

**We will act out of a sense of gratitude for all the benefits we have received, confident that this attitude will be a source of unbounded joy and vitality, enabling us to overcome any obstacles we encounter.**

Our daily work and lives rely on the support of all the parties concerned, as well as many others, including our colleagues, families, and people in society at large. It is important that we always repay the support we receive with a sense of gratitude.

Contributing to social progress with gratitude to each other and the desire to repay the many people who have helped us will give us boundless joy, and the strength and courage to overcome any difficulties.

## 5. The Basic Business Philosophy of the Panasonic Group

The Panasonic Group's Basic Business Philosophy is defined as the practice of, and mindset associated with, the Basic Management Objective, Company Creed, and Seven Principles. Arataro Takahashi, former Chairman of Matsushita Electric, who supported the founder during the pre- and post-war reconstruction and expansion periods, had the following to say about the practice of the Basic Business Philosophy.

**Amid stiff competition, we must be unrivalled in our work. If our work delivers products which consumers are delighted to use, then we are sure to see rewards. If, however, we fail to reap these rewards, it will be proof that our work is not up to that standard. Therefore, we must analyze and solve any issues that arise.**

**Our goal is not to chase profits or expand our company, but to be unrivalled in our work, so that consumers choose us even after careful consideration. If we continue to create products that enrich people's lives and improve lifestyles, we are certain to be rewarded.**

**If we are not valued by our customers, something is fundamentally wrong. If we understand that, we can carry out any reforms that are required. If we make excuses and blame others, such as insisting that business conditions are bad or the market is in confusion because competitors are dumping, our management will lose its bearings.**

As these words indicate, to aim for the ideal society and contribute to society's development, we must be unrivalled in quality, cost, and service so that customers choose us. Therefore, we must tirelessly innovate and improve to achieve that outcome.

If the products do not sell well, we are not contributing to the development of society through our products, and we cannot say we are fulfilling our duty as an enterprise. In such a case, it is not acceptable to simply lower the

## 5. The Basic Business Philosophy of the Panasonic Group

selling price to sell the product. It is important first to work so as to rationalize costs, improve quality and performance, and provide unparalleled service.

In other words, as long as we proceed in accordance with the Basic Business Philosophy, we cannot fail to address problems like high costs and poor quality and performance, and we must endeavor to rationalize and improve the situation.

Of course, it is not easy to reduce costs or improve quality and performance, but where there is determination to follow and practice the Basic Business Philosophy thoroughly, surely innovation will follow, and we will be able to continue tirelessly making proper efforts to achieve progress.

We must also recognize that, regardless of how our business expands and our organization grows, our business has the same origin and essence as a privately owned store: no business can exist without customers.

In 1935, when Matsushita Electric was transitioning to a joint-stock company organization, the founder established the Basic Internal Rules, which said in part:

**No matter how large Matsushita Electric might become in the future, maintain the attitude of being a humble merchant. Think of yourself to be employed in a small shop. Be simple, frugal and humble as you carry out your work.**

The founder further stated the following three fundamental requirements for being a merchant.

- Understanding the meaning of commerce
- Reading others' hearts
- Being fully humble before others

Each of us must understand fully why our business exists, be second to none in our sensitivity to what customers are thinking, and always remember to be humble and grateful.

## 6. Practicing the Basic Business Philosophy

The Basic Business Philosophy can only be internalized by applying it. Former Chairman Arataro Takahashi said, "An intellectual understanding of the Basic Business Philosophy is of little use. To establish it as your unshakeable foundation, it is important to put it into practice and learn it with your body." He applied the philosophy to the reform and growth of many group companies.

This section explains the essentials that must be understood as requirements for practicing the Basic Business Philosophy.

### **(1) Envision the kind of future we should achieve and pursue essential customer value**

Our goal is to realize an ideal society with material and spiritual affluence. This is also true for our individual businesses, each of which must envision its ideal future and strive to achieve it.

The ideal future we refer to here is not an extension of the current situation, nor is it something we are considering solely from our own perspective. What should people's lives, society, and the global environment look like in the future, and how can we ensure that our children and grandchildren will be able to live a richer life in both material and spiritual terms? It is necessary to envision the kind of future we should realize, one that places people at the center.

Calculating backward from there, then, how should our business make contributions? How should it change and refine its competitiveness to be unrivalled by any competitor's? And what measures should be taken to achieve that? We must think through these things, and put them thoroughly into practice.

To realize the ideal future through the specific products and services of our business, we must pursue essential values for customers. Essential customer value is not the pursuit of excessive performance or quality, nor does it mean simply doing what the customer asks us to do. It is about staying truly close to customers, looking at the essence of their problems and issues and their future, and realizing what is truly useful for them.

## 6. Practicing the Basic Business Philosophy

We must listen carefully to our current customers and improve our products from their standpoint. At the same time, staying truly close to customers means considering how we can evolve future lifestyles and society for their benefit, and boldly addressing the challenge of achieving this.

Many Panasonic Group businesses have developed in accordance with this approach. Take the motor business. In the 1930s, the founder envisioned a future in which an average of ten motors would be used in each household, and based on this vision he launched a motor business. At the same time, he established a goal of delivering radios widely at half the price of conventional models, to give people easier access to information, and he succeeded in cutting the cost in half.

The road to the future we must achieve will be long and arduous. Our motor business, which was started from scratch, was initially such a failure that even within the company there were those who argued that the factory should be closed.

However, former Chairman Arataro Takahashi told all the employees involved in the motor business to put the Basic Business Philosophy into practice—to achieve unparalleled quality, cost, and service. Everyone in the manufacturing, engineering, and sales departments responded by making improvements tirelessly. The result was a lineup of motors that were so popular, the business division couldn't produce them fast enough. It took about 20 years to reach that point, but the development of the motor business contributed greatly to the subsequent development of the home appliance business.

In this way, in each of our businesses, we must envision the future we should achieve and pursue essential customer value.

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• [Motor factory reconstruction](#)

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## 6. Practicing the Basic Business Philosophy

### (2) Achieve social justice, and co-existence and mutual prosperity

In the conduct of our business, using the managerial resources entrusted to us by society, we must utilize these resources correctly for the benefit of society, and fully fulfill our responsibilities to the parties concerned.

In addition to not violating laws and regulations as well as social morality, we must always consider what is right for society, acquire proven wisdom, and put it into practice. The founder captured the importance of doing so with the term "social justice." With the protection of the physical and mental health of our employees as a prerequisite, the tireless implementation of social justice will contribute to the true development of society, the industry, and our business partners.

In addition, in the close relationships we develop in the course of doing business with companies that supply us with materials, subcontractors and contracting companies that support our business, and affiliated retail stores and sales agents that sell our products, we must endeavor to realize mutual prosperity and development.

As partners pursuing the development of society, it is essential to have open discussion and mutual understanding among these related parties, as well as mutual awareness-raising in the areas of products, technology, and process improvement. In this way, each party can play a greater role in society, through cooperation while maintaining autonomy, and mutual support that gives rise to collective strengths. This is the Panasonic Group's fundamental view of co-existence and mutual prosperity.

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- [Working with social justice <Video>](#)
  - [Promote mutual prosperity](#)
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## 6. Practicing the Basic Business Philosophy

### **(3) Eradicate waste, inaction, and rework**

From the standpoint of our profits, as stated in 1. The Mission of the Enterprise, we must regard being in the red as a sin. Further, even if a business is generating a substantial profit, if that business is plagued with excessive waste and inaction, then it is simply losing opportunities to generate higher profits. Consequently, we miss the chance to earn money that should be shared with our employees, shareholders, and society, and that enables us to contribute to a wider range of customers and the society of the future. In this respect, such conditions are also considered as a sin.

Thus it is obvious that being in the red is a sin, but moreover the presence of waste, inaction, and the need for rework in the business is itself a sin. No matter how small each individual's work may be, it exists for the benefit of people in society and is always linked to the development of society.

In this sense, there should not be a single bit of waste in our business activities. Every day, each one of us must be aware of every second or every single piece of waste and make improvements to eliminate it. Therefore, we should always strive to do our best work, understanding that even if we are dealing with a single screw or a sheet of paper, our work should lead to the development of society.

Of course, the way work is done changes with the times, but in any era, we must increase the speed of work and business, strengthen the competitiveness of our operational frontlines, and thus contribute to society by thoroughly eliminating waste, inaction, and rework.

### **(4) Respond to change in society**

Society is changing every day, and the speed of change is accelerating every year. In the midst of such changes, some things decline and disappear, while others are newly born, but overall, society is constantly evolving and developing.

In recent years, many social issues have arisen from the negative effects of development, such as global environmental issues. However, if we see such issues as needing a solution, and aim for a better response or a new path, we

## 6. Practicing the Basic Business Philosophy

can say that our society continues to develop while changing day by day. The founder believed that the principle of "growth and development" is at work in all things in the world.

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• [Always think in terms of seisei hatten \(growth and development\)](#)

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In each of our businesses, we aim to envision the future that needs to be realized, anticipate the future of our customers, and deliver products and services that truly contribute to them, in order to realize an ideal society with material as well as spiritual affluence. As we strive to do so, we will face changes that represent not only opportunities but also threats.

In the face of such changes and signs of changes, it is important not to take a superficial view, but to face the situation head-on and objectively, as it is, and then grasp the major trends behind it. In order to cope with change, we must consider even the possibility of discarding methods that so far have proven to be effective.

We must have the courage to discard what should be discarded, and start each day with a new attitude and new ways of doing things. This attitude will require us to monitor social change and continue to push ourselves with enthusiasm.

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• [Move ahead by starting anew every day](#)

• [Be flexible and respond to changes <Video>](#)

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## 7. The Customer Comes First

All our businesses depend on customers choosing and purchasing our products and services. This is true whether one is selling individual products or contracting with a customer to provide services on a regular basis.

Therefore, it is a natural part of doing business to always think from your valued customer's point of view, provide sincere services, and respond promptly and appropriately to any problems that may arise.

We can gain the trust of our customers and continue to have them choose us for the first time only when we are able to do a better job than our competitors to instill such a mindset. In addition, if many customers say, "I'm glad I chose Panasonic," and such views become widespread, then our business will be allowed to grow and develop.

The founder had much to say about the mindset needed to do business. "The customer comes first" is one of those ideas, and he spoke about it as follows.

- **Providing happiness to customers is the value of commerce**

Selling our products means not only convincing customers of the products' value, but also making them feel happy and secure. There is enormous value in this joy. We therefore should think carefully about how to communicate and provide service. By working in this way, we can also gain pleasure beyond profit.

- **Become the customer's purchasing agent**

In doing business, you should of course examine the products you handle thoroughly, and sell them with confidence. However, one of the most important things to keep in mind when doing so is to put yourself in the customer's shoes, and examine the products as if you were the customer's purchasing agent. If you think of yourself as such, you will be able to examine the product while being aware of what the customer's needs are at the moment, what kind of product they require, and how much they desire it. Thus, you can consider how to benefit them.

## 7. The Customer Comes First

- When you care about your customer, growth follows

The joy of receiving praise from customers for a product you worked hard to produce is even greater than the joy of having them purchase it. No matter how large a company becomes, it is important for every employee to humbly attend to customers' requests. By doing so, you will gain further support from your customers. This support will spread from customer to customer, and the company will grow.

- Companies that fail to take care of their customers will collapse

If there are two shops offering noodle dishes at the same price, which will attract more customers, the shop that is kind and treats its customers well, or the one that treats its customers poorly? No matter how big Matsushita Electric becomes, its true form must not change from that of a noodle shop that takes care of its customers. If the company cares only for things like the size of its workforce or its sales amount, and if its people become lax in their management and treat customers poorly, the company will inevitably collapse.

No matter how large and complex our company becomes, each of us must approach our daily work with the mindset of caring for our customers. If our business fails to grow, we must investigate the cause and correct it promptly. We may well find upon reflection that we are not truly conducting a business where the customer comes first, or that something about our business is preventing us from gaining the full trust of our customers.

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- [Become the customer's purchasing agent](#)
  - [Providing happiness to customers is the value of commerce <Video>](#)
  - [When you care about your customer, growth follows <Video>](#)
  - [Companies that fail to take care of their customers will collapse <Video>](#)
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## 8. Autonomous Responsible Management

In the Panasonic Group, management is not solely a responsibility of senior executives. All employees must see themselves as their own manager and be independently responsible for their work, while following the company's policies. This is the fundamental concept of autonomous responsible management.

In all our organizations, based on the corporate management philosophy and policies, each of us should take responsibility for our own work and make untiring improvements. Autonomous responsible management is one of the fundamentals of the Panasonic Group's management, and it is also the culture that has nurtured our human resources.

As the key to ensuring autonomous responsible management in business, the founder taught, "First of all, the managers themselves should have a strong sense of their mission and management philosophy, and always appeal to and instill these in their employees," and "The managers should not fear to delegate extensively to their employees. Allow them to work based on their own responsibility and authority."

As human beings, when we can see for ourselves our own work and its importance, this energizes us powerfully. Thus motivated, we can proactively exert our strengths by gathering wisdom and making improvements. As such, superiors should make efforts to generate such motivation when delegating work to their subordinates. This will enable each individual to feel a sense of fulfillment in their work that will lead to joy and happiness. This is the underlying concept of autonomous responsible management.

The founder used the term "employee entrepreneurship" to describe how employees should approach their work. He called on them to adopt the mindset of being the president or proprietor of their own independent enterprise, and to approach their work, their way of seeing things, and their decision making with this in mind.

When applying the employee entrepreneurship principle, it is essential that each of us, in executing our duties, have this sense of responsibility to devote all our abilities to creating better ways and means, boldly implementing them, and making it our mission to achieve greater results.

## 8. Autonomous Responsible Management

Morimasa Ogawa, former President of Matsushita Housing Products, joined the microwave oven business at its initial stage, and he made it grow as a global business. He said individual employees must have a sense of autonomous responsibility. By consistently applying this mindset, let us all dedicate ourselves to our own jobs.

The founder, when explaining the concept of employee entrepreneurship to young staff members, likened an independent business entity to a noodle shop. He urged employees to have the mindset of a noodle shop owner who works hard to sell noodles, asks customers each day for feedback about the taste, and makes improvements based on their feedback. He mentioned that such efforts and enthusiasm would also be indispensable to our individual work.

Even if you are a member of a large organization, it is not enough to just do the work you are assigned and follow the established systems and procedures. It is essential that each and every one of us continues to think and make improvements in order to make them better.

In a society that is constantly changing and developing, our customers will not continue to choose us if we work solely according to our own ways of thinking and perspectives. We should consider that today's best will no longer be tomorrow's best, and tomorrow must create tomorrow's best. Based on this mindset, we must always aim higher.

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- [A noodle shop as an independent enterprise](#)
  - [Boundless strength with "employee entrepreneurship" <Video>](#)
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The business division system introduced in 1933 represented the concept of autonomous responsible management in a concrete manner. The system is an independent profit-making organizational structure in which the entire company is divided into business divisions by product, with each division responsible for everything from development, manufacturing, and sales to managing profits and losses. The business divisions were required to assume responsibility for their own management, which led to the development of business

## 8. Autonomous Responsible Management

division directors and employees. Thus did the Panasonic Group of today come into being.

As we implement the principles of autonomous responsible management and employee entrepreneurship, these examples from Ogawa hold many lessons for each of us even today.

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• ["Make sure you pay your staff properly":](#)

When Ogawa was appointed business division director, the founder instructed him on the starting point of autonomous responsible management.

• [You have to earn your own pay:](#)

All business division personnel travelled from place to place to sell microwave ovens, which were expensive and slow selling in the early days.

• [Shopkeeper management style helps change attitudes:](#)

Each section prepared an annual plan and monthly financial reports and constantly made creative efforts, thus realizing the most profitable business in the company. ([1. Initiatives of the general affairs section](#), [2. Initiatives of the service parts section](#))

• [The founder confiscates operating funds:](#)

Unprofitable Matsushita Housing Products had its operating funds cut off by the head office and then had to borrow from the bank.

• ["No management":](#)

The founder reprimanded Matsushita Housing Products for its dependence on the head office and the lack of a sense of crisis.

• [Rebuilding plan gathers the collective wisdom of 3,000 employees:](#)

By implementing the midterm plan and a structure improvement plan through collective wisdom, Matsushita Housing Products moved into the black in one year.

• [Managing a division requires truly autonomous responsible management \(prerequisites for a business division director\):](#)

Become a proprietor who takes responsibility for the business division 10 years hence / "Management based on delegation of responsibility" / "Do you love to manage?" / Learn from Konosuke Matsushita

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## 9. Participative Management through Collective Wisdom

To ensure that autonomous responsible management is implemented thoroughly, the Panasonic Group stresses the importance of practicing employee entrepreneurship, through which employees develop a mindset of responsibility for managing their own work, as well as the importance of carrying out management by gathering the wisdom of every individual. The founder once stated that "the best management is management based on collective wisdom."

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• [The best management is management based on collective wisdom](#)

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It is essential that we each have a mindset of autonomous responsibility in our work, and we each must continue to improve ourselves to achieve unrivalled work. However, no matter how capable a person may be, there is a limit to the wisdom of one person. Self-satisfied management may work for a while, but will eventually lead to the negative effects of self-righteousness and will not last.

Instead, gathering extensive wisdom and making high-quality decisions quickly will help us continue making contributions to society faster than other companies.

To gather collective wisdom, it is important that superiors collaborate with subordinates to make the best use of their individual strengths. To maximize the benefit of everyone's talents, superiors must trust their subordinates, delegate responsibility and authority as much as possible, provide appropriate guidance on an ongoing basis, and encourage subordinates to be proactive and inventive.

Superiors should approach their subordinates' recommendations and proposals with an open mind and sincerity, and make efforts to adopt them as much as possible. If a suggestion cannot be adopted, superiors must explain fully, so the subordinates will not lose their motivation and initiative, and will be able to work more actively.

## 9. Participative Management through Collective Wisdom

To disseminate corporate and organizational policies, superiors must communicate them to their subordinates in a top-down manner. However, if superiors only give instructions and subordinates only follow them, the organization will fail to progress. In addition, it is essential to have a corporate culture of open discussion, where subordinates can communicate everything they need to say to their superiors from the bottom up.

Even those newly employed should regard themselves as their own manager of an independent business entity, and they are required to adopt the employee entrepreneurship mindset and participate in management proactively, for example by suggesting needed improvements.

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• [Top down and bottom up](#)

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It is also important to gather diverse opinions and insights. The Panasonic Group has addressed customers in every corner of the world. Then, for us to continue to be chosen by customers in a global market that is evolving and developing at an accelerating pace, we must incorporate diverse views and perspectives in our work. Our individual diversity generates diverse opinions and insights, and it is essential that we accept and respect the individuality of each and every one of us.

By taking advantage of personal diversity, wisdom can be gathered and the organization can continue to evolve. In other words, diversity leads to enhanced competitiveness. To make the most of diversity, superiors should break down barriers that stand in the way of individual personalities, and support those individuals so they can have opportunities to set challenges for themselves.

## 9. Participative Management through Collective Wisdom

For bottom-up communication and diversity to flourish in an organization, individuals should feel that they can always say what needs to be said. Rather than simply implementing management directives even by holding back what needs to be said, this bottom-up approach will encourage employees to share problems in the workplace autonomously regardless of rank, discuss openly what the organization should become, and exchange ideas concerning the direction to take going forward. This is the essence of gathering collective wisdom.

The prerequisite for utilizing collective wisdom is for both superiors and subordinates to approach situations objectively, as they are, without becoming trapped by personal feelings or assumptions. That is, it is important to approach work with a *sunao* (untrapped) mind.

To always be chosen by customers, let's join hands to achieve unparalleled quality, cost, and service, by implementing participative management based on genuine collective wisdom in all divisions of the Panasonic Group.

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• [The \*sunao\* mind](#)

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## 10. Developing People and Making the Most of Their Potential

### (1) How the Panasonic Group values people

A company's comprehensive power is the sum of employee strength. Therefore, to increase the company's overall strengths, we must each identify what is needed in our work and independently exercise our full capacity to make improvements.

Only when employee goals and the company's direction are aligned, and the company's goals are an extension of those of each employee, can the efforts of each employee be combined so that the organization can do unrivalled work that is chosen by customers.

To achieve this, superiors should have a good understanding of the unique capabilities of each subordinate, and strive to make their individual strengths shine so that they can exercise their abilities with a sense of fulfillment. At the same time, subordinates are expected to believe in their own potential and continue to improve themselves.

Each of us is responsible for the growth of the Panasonic Group. The Group's ability to continue contributing to society's development depends on the mindset and behavior of each of us.

Against this background, the foundation of our management is to nurture and utilize the precious human resources entrusted to us by society. As the founder stated, "A business is people."

#### **"A business is people":**

In any enterprise, finding the right people is the first step toward development. No matter how distinguished a company's history or tradition, the inability to find people capable of carrying on that tradition will eventually lead to the company's decline. Management organizations and methods are very important, of course, but it is people who give life to them.··· Thus, business management is more than anything about cultivating strong human resources and encouraging them to fulfill their potential.

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## 10. Developing People and Making the Most of Their Potential

### (2) Enhance your own capabilities

As members of the Panasonic Group, we must always make correct value judgments with a *sunao* (untrapped) mind in accordance with the Basic Business Philosophy, and enhance our capabilities through rigorous daily practice and humble reflection on our experiences.

In particular, the Seven Principles is a guideline for self-development as a member of the Panasonic Group. At the same time, it is a guideline for living a better life as industrialists aspiring to contribute to social development. Former Chairman Arataro Takahashi explained the significance of practicing the Seven Principles as follows.

**The Seven Principles is the foundation of the Basic Business Philosophy. For example, the contents of "Contribution to Society" are the embodiment of the Basic Management Objective itself, and to put this into practice in a concrete manner means to do work that is unrivalled in terms of quality, cost, and service, and that is chosen by customers. With this understanding, we must constantly reflect on whether the products we manufacture truly contribute to society, and whether our current approach to manufacturing them is appropriate. These reflections and examinations are repeated on a daily basis. Through their accumulation, originality and ingenuity are generated, and the Basic Business Philosophy is reflected in our actual work. Therefore, without a clear basic policy, it is impossible to develop people.**

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• [Establishing the Five Principles and reciting them during the morning assembly](#)

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A company has an obligation to develop its human resources in a timely and appropriate manner. At the same time, each of us must be ambitious and keep striving to achieve our personal goals.

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• [Know what salt tastes like <Video>](#)

• [Are you sure you are a professional? <Video>](#)

• [Lifetime learning: Achieving new growth every day <Video>](#)

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## 10. Developing People and Making the Most of Their Potential

### (3) Human resources development policy

The founder indicated the significance of human resources development in the Panasonic Group with the phrase, "Develop people before making products." He believed that manufacturing good products must be preceded by developing the kind of people needed.

So how do we develop human resources and make the most of their potential? The basic idea is to develop personnel entrusted to us by society, who fully understand the Basic Business Philosophy, work earnestly based on these policies, reflect humbly, and continue to strive for improvement every day.

What is most important in human resources development is to entrust work to your subordinates without hesitation. This is also the essence of autonomous responsible management. People are nurtured at operational frontlines, and for them to develop their capabilities, they must learn by working, thinking, and taking action independently.

Entrusting work to subordinates does not mean assigning tasks indiscriminately. While keeping in mind the need to bear final responsibility, superiors must encourage their subordinates to think and improve autonomously. It is important not to teach subordinates everything, but to communicate with them so that they can think, become aware, and internalize the lessons they learn.

Although it is sometimes necessary for you to be forthright with your subordinates for the sake of their own needs, the most important thing is to treat them with sincerity and affection so they can trust you and work toward their own growth with a sense of security.

As you fulfill your responsibilities as superiors by delegating with a watchful eye, you must also lead your subordinates by thinking deeply about future risks that may arise. There are also things that your subordinates can teach you, and this can lead to your own growth as a superior.

One example of this practice is the establishment of the Saga Factory. In the early 1960s, to set up a dry battery factory in Saga Prefecture for Kyushu Matsushita Electric, former Chairman Arataro Takahashi selected two young employees about 30 years of age with no prior experience in setting up factories, and entrusted them with everything from construction of the new building and facilities to the launch of manufacturing.

## 10. Developing People and Making the Most of Their Potential

Takahashi conveyed only the basic guidelines without any detailed conditions, but also imposed strict requirements, such as instructing the two employees to cut their proposed construction budget in half. As a result of their hard work and ingenuity, they succeeded in building the factory for less than the original budget. As managers, they continued to contribute to the establishment of overseas factories and the management of group companies.

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- [Delegate responsibility with a watchful eye](#)
- [Delegate work and foster personnel—Saga factory established by young employees from scratch](#)

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People development is the superior's most important job. The Panasonic Group aims to continue contributing to social progress by working toward an ideal society. Though you may establish far-reaching ideals and goals, the period of your involvement in your business can be considered fleeting. Therefore, from the perspective of maintaining the business as a going concern, superiors must train their subordinates since business must ultimately be passed down to the next generation.

You as superiors must be aware that you have the responsibility of guiding your subordinates, who are entrusted to us by society, to surpass yourselves. As societal evolution accelerates, it is difficult to believe that conventional approaches will work in the next generation. Therefore, you must help your subordinates so they can gain the capability to flexibly deal with various difficulties when they are in a position of responsibility.

Our predecessors at Panasonic have left us much invaluable advice about developing people and making the most of their abilities. The following are just a few more of them, and we hope you will apply this knowledge to human resources development and your own personnel growth.

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<Related Links>

- [Delegating](#)
  - [The right person in the right place](#)
  - ["Making the most of people's potential: Communication skills required for leaders" Related quotations](#)
  - ["Develop people by focusing on their strengths"](#)
  - ["Work and life—The meanings of work"](#)
-

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## **Panasonic Basic Business Philosophy Handbook Ver. 2**

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