Table of Contents

Case Background 2
Microsoft before Satya Nadella 2
The New CEO – Satya Nadella 4
The Worldwide Market of Cloud Infrastructure 4
The China Cloud Market 5
Analysis of Microsoft's Mission and Vision Statement 7
Microsoft's Mission Statement 7
Microsoft's Vision Statement 8
Recommendations on Microsoft's Vision and Mission 8
Internal and External Strategic Analysis - SWOT 9
Recommendations 12
Financial Ratio Analysis 13
References 14

Case Background

Microsoft ("MSFT") is one of the leaders worldwide in desktop OS, office software, gaming software, gaming console, services and business solutions. It helps individual and businesses to realize their full potential. Bill Gates and Paul Allen started their partnership in 1975. As the business expanded, they later had the business incorporated in 1981. (Microsoft, 2020)

People used software with internet-centric services to work, live, learn, and communicate today. To empower people, Microsoft offers a wide range of software and business services – any time, any place and on any device. This wide range of software and business services include operating systems for personal computers, server applications, business and consumer productivity applications, and development tools. In addition to business and consumer productivity applications, Microsoft also offers entertainment and hardware devices. (Microsoft, 2020)

Microsoft products are sold in 140+ languages and 107+ countries and regions, serving the needs of consumers worldwide. Microsoft currently employs 94,000+ people worldwide. (Microsoft, 2020)

Microsoft before Satya Nadella

Microsoft developed and sold BASIC (Beginners' All-purpose Symbolic Instruction Code) interpreters for the Altair 8800 and MS-DOS for PC desktop. MS-DOS dominated the market with MS-DOS in the 1980s. Microsoft Windows and Microsoft Office became the standard software in desktop PC. Times named the Apple II and IBM PC as the "Machine of the Year" in 1982 signify the booming of the home computer or PC market.

The huge success of Microsoft Windows, Windows Server, Microsoft Office and Xbox, created a cultural that Microsoft Windows was the star of the company and should have priority and resources over other product. However, the shipping of PC dropped since 2011, as the raise of smartphones and tablets, the PC market is declining, and it will affect the business of Microsoft Window (Kan, 2020)

The first CEO of Microsoft was Bill Gates, one of the founders. He stepped down on January 2000 with Ballmer as the CEO.

According to an analysis by ZDNet' s writer Steven Vaughan, ZDNet is a famous IT media, there are five reasons for Ballmer needed to go: (Vaughan, 2013) which further triggered the Microsoft's cloud first and mobile first strategy in the coming years. Understanding the failures from Ballmer, will better understand the changes of Microsoft's strategy when Nadella become the CEO.

1) Failure in Windows Vista and Windows 8

   Windows Vista was a total failure. Microsoft had to extend Windows XP Home for some time to fight with the Linux netbooks in 2009. The netbooks are a low-end PC market that maybe once

been ignored by Ballmer. Microsoft has to release Windows 7 to save the market share. Windows 8 was as bad as Vista, and the Metro interface of Windows 8 is annoying.

2) Uprising of Tablet and Smartphone

The uprising of smartphones and tablets indicating PC is not the only device to connect to the internet, instead smartphones and tablet were more convenience on the move. PC still has its market, but there is no growth. Under the leadership of Steve Ballmer, Microsoft tried and failed to make an impact in the mobile software market. Android is dominating the smartphones. As for tablets, it has a bigger screen than smartphones, Windows 8 should have a better chance, however, Windows 8 did not work out. As for Microsoft's Surface tablets, they are not popular after it is launched. Surface RT did not find a right market and failed.

3) Failure in Search Engine

Bing is not popular, and the market share is far behind Google Search. Ballmer launched it in May 2009.

4) The Corporate Culture of Ranking

Microsoft had adopted a ranking system, that one out of ten should be rank bad, but in fact it is not just as good as the others. Therefore, even the management promoted “One Microsoft”, but the reorganization plan was not working out fast enough, different departments, business units were fighting for the top position. The Windows OS group will perform better, as the market is there and mature, but new business may not have the chance to survive, so teams are hesitated to try something new. This ranking system was criticized by employee as unfair and lead to employee turnover.

5) The Investment Market Has No Confident in Ballmer

Steve Ballmer was a good salesman, but was not a good CEO, at least the investors thought so.

Ballmer became the Microsoft CEO in January 2000. At the last day of Gates, the stock was around $55, and after about half year of Ballmer took up the CEO role (August 22, 2000), MSFT closed at $35.62. Three years later (August 22, 2013), MSFT closed at $32.39. Ballmer was not able to give confident to the investors.

Analysts had been screaming to change the CEO, Microsoft's stock has bounced up about 6%, when there was news that Ballmer is leaving.

The New CEO – Satya Nadella

In view of the above situations, Ballmer decided to step down as CEO. Microsoft announced on February 4, 2014 that its board of Directors has appointed Satya Nadella as CEO and a member of the Board of Director. Satya previously worked in the Cloud and Enterprise group. He was the Executive Vice President. "Satya is a proven leader with hard-core engineering skills, business vision and the ability to bring people together. " Bill Gates mentioned in an occasion. (Microsoft Corporate, 2014)

Satya's had overseen one of the fast-growing divisions Microsoft, the Cloud and Enterprise Group. He also helped to move Microsoft's server and tools group (STG) to a faster, more agile development model and no longer needed an 1.5 years long release cycle. He was a key player to shift the business focus to SAAS (software as a services) and cloud platform. (Cooper, 2014)

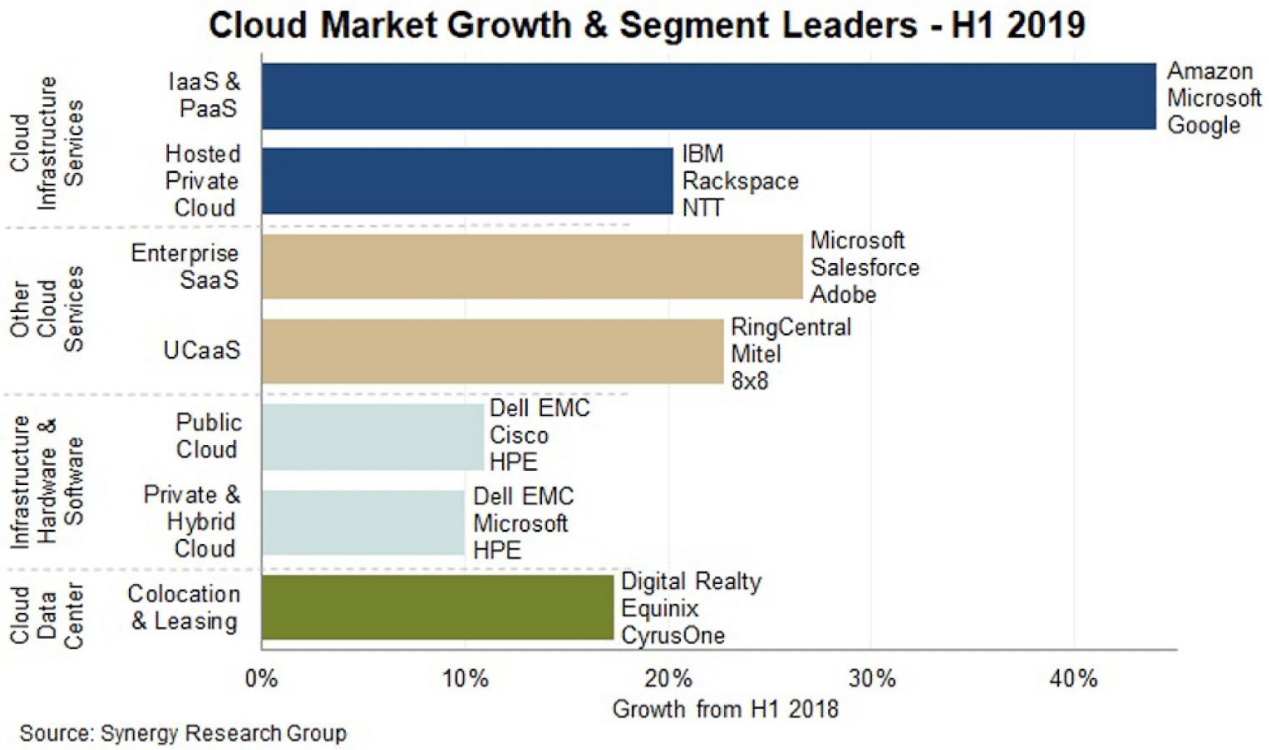
Although he had a good result from the cloud business, it was not easy for Satya to manage the whole Microsoft group under a bad situation. He sent email to all employees on the first day as CEO. He mentioned that the technology industry does not respect tradition, it only respects innovation. He committed to drive Microsoft thrives in a mobile and cloud-first world. He sent an email to all employees on March 31, 2014 to emphasis that he will turn Microsoft into a mobile-first, cloud-first technology company. (Microsoft Corporation, 2014)

Satya used more than one year to familiar with the job as CEO, set up his own team, investigated the whole Microsoft business and those projects that were running before he was the CEO. His next email to all employees was issued on June 17, 2015. This email told all employee about the new structure of the group and new leader roles.

The Worldwide Market of Cloud Infrastructure

The world cloud computing market is very large. According to the data from the Synergy Research Group (SRG), a study across seven key cloud service and infrastructure market segments reports for the first half of 2019 the revenues is in excess of $150 billion. It is a 24% growth on the previous year.

Gartner expected the cloud market will grow significantly and has a massive scope for expansion. Gartner projected the worldwide IT spending of $3.79 trillion in 2019.



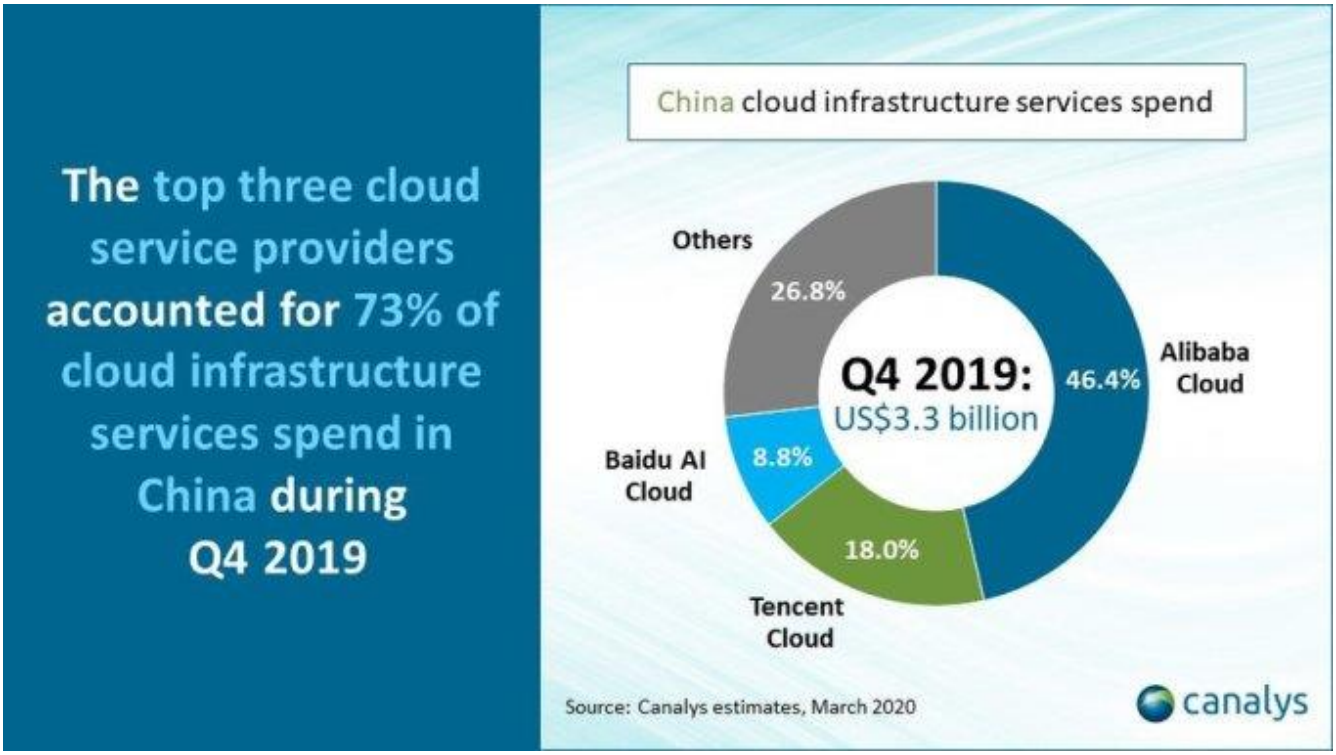
Based on projections from the IDC, the worldwide spending on public cloud services and infrastructure will be to double over the next five years. Growing from a $229 billion in 2019 to almost $500 billion by 2023. According to the above diagram, the top two largest growth is the IaaS & PaaS and Enterprise SaaS. Microsoft has business in both categories, which enable Microsoft to have significant growth in recent years.

The China Cloud Market

Based on a report by Canalys, a research firm with headquarter in Singapore, the IaaS market of China grew about 67% to more than $3 billion in the 4th quarter of 2019. China is the second largest market has about 11% share of the cloud infrastructure market in the world.

Based on approximately $3 billion in a quarter, Canalys estimated that the annual value of the China infrastructure market will be more than $12 to $13 billion. As Canalys estimated, for the same period, the US market is about $14 billion, then the China market will share 47% of the worldwide market.

Alibaba is the top player in the China market with more than 46% market share and it dominates the China market. Tencent is the second, with 18% market share and third is about 9%, the Baidu Artificial Intelligent Cloud. (Miller, 2020)



Matthew Ball, an analyst at Canalys, said "From the growth of Q4, we observed the demand for on-demand computing and data storage rapidly increasing in 2019, as both public and private organizations keen on digital transformation and start building platforms and applications to develop new services."

Matthew said gaming and entertainment were also big cloud infrastructure customers. Other big customers were industry sector, financial services, healthcare services, transportation. He also stated that the growth of the application for smart city projects, such as facial recognition technology will be a big customer.

Ball further said, despite the virus impact in Q12020, they expected a big growth in the market. "On top of the digital projects, started before the health crisis, which will returns to normal after the crisis is finished, we expected many businesses which is forced to use cloud services will keep using the cloud services after they found the cloud services are so productive," he said. "The overall outcome of current health crisis around the world forces the companies to have business continuity plan," he said. Such awareness of business continuity will encourage business to change from in-premise system to cloud system.

Microsoft quoted in its announcement for the launch of Azure services in 2012 that "The public cloud market in China will grow from $297 million in 2011 to $3.8 billion in 2020. The three segments of the virtual private cloud market will grow from $44 million in 2011 to $1.6 billion in 2020. The unparalleled economic growth in China will certainly help spur strong cloud market growth in China across most cloud segments through 2020." (Bury, 2012) The huge number of local companies in China and the

demand from the China government created a huge new big market. Amazon has the largest market share outside China, Microsoft may be ahead of Amazon if it can get large market share in China, and the market in China is expanding so fast.

Google are out of the China business, due to the political pressure to compliant with China Laws from China government and the political pressure from their employees and the US public to not compliant with China Laws, so it made Google has no way to go. Examples are the Dragonfly project of Google. Dragonfly project is a custom-made search engine project for China users, however, the US public and even the Google employees protested for offering a custom search engine to China, claiming that Google is helping China for censorship. Google had to discontinue the project. (Richard Nieva, 2018)

Ironically, Microsoft Bing was successfully launch in China with custom search filter for China users. Bing has been blocked just for one day for some reasons, but it restores online very soon. (BBC, 2019) Microsoft seems to have more opportunity in China then the other two international players.

Analysis of Microsoft's Mission and Vision Statement

Microsoft is a successful global technology company. It is because of its well defined mission and vision statements. A vision statement is sometimes called a picture of your company in the future. Your vision statement is your inspiration and the framework for strategic planning. (Ward, 2019) Microsoft's vision stated what the company can do for personal users and organizational customers.

A mission statement is to answer the question, "Why does our business exist?". It described the fundamental purpose of a company. (Ward, 2019) Microsoft's mission specifies that it aims to empower its customers. The mission is in line with the vision. This alignment is essential for optimizing the strategic decision making, especially under keen competition with firms like Amazon and Google. (Gregory, 2019)

Microsoft's vision and mission emphasize empowering the customers. The mission reflects the vision of various business units of the company, including the hardware, software and cloud business. This matching enhanced Microsoft's willingness to develop and apply strategies and tactics to help users to achieve more. It also ensures the delivery of value for the users, through the Microsoft's products and services. Based on the mission statement, Microsoft's strategic objectives can be achieved by its managerial decisions.

Microsoft's Mission Statement

Microsoft's mission is "to empower every user and every organization on the planet to achieve more." This mission statement shows that the focus of Microsoft is to empower of users and organizations. Such

empowerment is achieved by using Microsoft's products and services. The following components are important in Microsoft's mission: (Gregory, 2019)

- Empowerment
- Every person and every organization on the planet
- To achieve more

The first component shows what Microsoft's products and services can do for the customers. For example, the empowerment may be achieved by using the Microsoft cloud. The second component of the company's mission stated about the target market, the whole world. The company's mission also specifies that the customers can be benefited in terms of achieving more by using Microsoft's computer technology and software products.

Microsoft's Vision Statement

Microsoft's vision is "to help people and businesses throughout the world realize their full potential." It shows that Microsoft provides their customers tools for their development and achieve their full potential. The vision statement has the following components:

- People and businesses throughout the world
- Help to realize
- Full potential

The first component stated that Microsoft targets for the global market and the customers are both individuals and organizations. The second component shows Microsoft intends to help the customers, no matter it is people or businesses to achieve their full potential. This "full potential" is specified in the third component of the vision. Therefore, Microsoft's vision presents what is the target market, what the company's products and services are going to do, and what customers can achieve using these products.

Recommendations on Microsoft's Vision and Mission

Microsoft's mission statement presents the whole world is its target market and target to provide benefit to both individuals and organizations. However, the mission statement does not define clearly the nature of the business. Ideally, mission statements must provide a general and high level nature of the business and about the achievement the organization wants to made. Therefore, Microsoft's mission may need to improve. One recommendation is to include how the organization achieves its vision in the mission statement. Also, the improvement may include information about how the strategies to be adopted.

In the vision statement, it shows the company's product value and target market. However, the vision lacks details on how to effectively guide the organization's direction and development. Ideally, vision

statements must state the details of the future situation of the organization. However, the vision does not contain this information. Therefore, the company is recommended to revise its vision statement to include information about the direction of the company. For example, Microsoft's vision statement may present information about its target market leadership for a specific technology area, products and services. (Gregory, 2019)

Internal and External Strategic Analysis - SWOT

Internal Strategic Factors - Strengths

- Leading Global Software Development Company – Microsoft is the one of the global leaders in software development and technology. It is the largest developer in the world on desktop PC operation system and a major cloud computing services provider. Different cloud products, namely, Azure, Office 365 and dynamics 365, generated yearly revenue of about $23 billion in 2018. According to ZDNet, Microsoft's brand awareness is 86% in China, but the regular usage is only 62%, it means Microsoft has much room to grow. (Cimpanu, 2019)
- World's 4th largest market value Company with dominant market share– Microsoft ranks 4th with a market value of $1 trillion as at 2019 and ranked as the top three in 2019. In the China market, Microsoft and Amazon shared that 26.8% market share.
- Extensive market reach – Microsoft operates in about 200 countries in the world. When the first release of Windows 10, Microsoft offered a free upgrade. It has over 700 million installs worldwide. Microsoft has offered free update to all Windows 10 users. One of the challenges of Microsoft in China is that China government had plan to ditch all Windows PC by 2022. (Hanson, 2019) However, China government welcomes Microsoft Azure operated by a China local operator, therefore the loss of Microsoft Windows market share will become the market share of Microsoft Azure. (Verge, 2015)
- Constant growth – Microsoft has a strong growth in the cloud business from the latest earning results. According to the analysts, Microsoft is now a $1 trillion company. (Warren, 2019)
- Addition of newer SKUs (Stock Keeping Units) – A stock-keeping unit (SKU) is a scannable bar code printed on a product label. The label allows vendors to track and identify the movement of stock . (Bloomenthal, 2019) The recent addition of newer SKUs by Microsoft to its products' portfolio indicated that Microsoft has combined different individual products into a combo package. This combo package may include combination of Office 365, Windows 10 and other products. Doing so will normally mean that Microsoft is going to have promotion on some combo

package to increase overall sales. The promotion may also be used to clear old products for the launch of new products. (Parker, 2019)

- Trusted Brand with high customer loyalty – Microsoft has more than 1 billion users purchased MS Office and 0.6 billion of users subscribing to Office 365. Microsoft definitely has the largest loyal customer base. In a business office environment, Microsoft office is a deemed standard no matter you are using PC or Mac. If you want to collaborate with your co-worker or customers, Microsoft Office is certainly a standard for file exchange. Microsoft Office supports both Windows and Mac.
- Large Market Value – With USD 1 trillion of market value, Microsoft is one of the largest technology company in the world.
- Adverting efforts are highly effective – Microsoft has influenced a lot of people in the world by its effective and strong marketing strategies. Its emotive advertisement titled 'The future starts now' has touched a lot of people in the world.
- Brand Building and Corporate Reputation – Interbrand ranked Microsoft as the 4th most valuable brand in the digital industry with the highest brand equity and brand strength. The brand building effort is very successful in China, according to ZDNet, Microsoft's brand awareness is 86% in China. (Cimpanu, 2019)
- User friendly software – Microsoft has put much focus on user-friendliness of its software. The effort for developing user-friendly software and train the users for new user habit enable its software to be well accepted. Microsoft has also built a large user group to try new software and provide feedback. This user group has the opportunity to use new software before it is released to the market, but the feedback is valuable for software improvement.

<u>Internal Strategic Factors - Weaknesses</u>

- Overly bind to the personal computer market – As a winner in PC software since the first PC, Microsoft has put most of the eggs in the PC basket. This strategy makes the Microsoft today. However, the shipments of PC are dropping, It may be subject to the popularity of use of smart phone instead of PC. Nowadays, most people has a smart phone, but may not have a PC. The overly bind to PC market makes Microsoft in a very passive position.
- Hackers and Thefts – Hackers and Thefts have also put Microsoft in a vulnerable position. As Windows is so popular, hackers are targeted the Windows OS for bigger impact and thefts are cracking the software to sell illegally.

- Lacking innovation – Microsoft is failed in the smart phone market. The Windows phone hardware and the Windows Mobile is a significant failure even after Microsoft has put a lot of resources to acquire Nokia. The sales of Microsoft Surface notebook is not successful as expected, but at least better than the Windows phone. Microsoft has been criticized for not having innovation to beat Apple, Google, and Amazon.
- Failed as market leader in Internet browser – Chomo, Safari, and Firefox are the dominating browsers in the market, and the Internet Explorer has no upgrade and seems to fade out in the eyes of internet users. In China, IE is treated as standard for web application for some time, but as the advancement of internet technology, it is not used by the China public, except for some legacy application.
- Failed acquisitions – In the long history of Microsoft, it has some failures and divestitures in acquisitions, such as LinkExchange, WebTV, Danger and Massive. These acquisitions are unprofitable which are the some of the biggest weaknesses of Microsoft.

External Strategic Factors - Opportunities

- Acceptance of Cloud computing – Microsoft's cloud services have gained growth and success worldwide significantly in recent years. Therefore, it is a good opportunity to expand Microsoft's cloud services in China. Microsoft have opportunities on business in and out of China. Examples are when its customers outside China having China business, they may want to use Azure in China and also for its China customers to use Azure outside China when they expand their business overseas.
- Artificial Intelligence and Innovation– Microsoft has a good opportunity in innovation like Artificial Intelligent and game technology. This market is booming and is quite new, therefore, investing in a new market may give Microsoft an upper hand. Machine Learning and Artificial Intelligent services are offered by Microsoft Azure in China.
- Acquisitions and Business Partnerships – To increase revenue and market share, Microsoft may form new business partnerships and strategic alliances. It will improve the market share of Microsoft. Acquiring technology firms may increase the group revenue, and market share at the same time. Although it is running independently and no change in the operation, the acquisition of LinkedIn is deemed to benefit Microsoft's enterprise software business, such as Office 365 and Dynamic 365. (Levy, 2019)

- Booming of Smart phone market – The booming market of smartphones and intelligent devices create an new opportunity for Microsoft. The rising demands of these products create a market for mobile products.
- Cost leadership – Microsoft can offer its products at a low prices to increase the overall sales and revenue. It may also reduce the opportunity to use its software without license. Although there are some free alternative products in China, Microsoft Office 365 has grown 400% after 4 Years in China. (Pandaily, 2018)

External Strategic Factors - Threats

- Criticisms on Workforce related issues – Based on the statistics in 2018, Microsoft's workforce diversity is imbalance in its workforce. It is quite low in the number of women and minorities, attracting severe criticism and arguments against its hiring policy. (Novet, 2019)
- Controversy of Gay reference – Microsoft has been criticized for its game service in connection with the reference to gays and homosexuality. The issue is that gays and homosexuality cannot be used in the Gamertag and user's profile in Xbox Live. Microsoft considers this setting in the game is 'offensive' and 'unsuitable' for other users. (Whitney-Morris, 2018)
- Highly competitive market – The cloud market is in intense competition. Microsoft is competing with Google and Amazon. These companies have good international market positions established. It can be a threat to Microsoft. Although, in China Google has no cloud business, but Amazon AWS has active marketing in China.
- Change of consumers preferences – Smartphone has replaced PC as the major computing device in recent years. However, Microsoft has no strong mobile phone and device on the market.
- Open source software –There are many open source software, such as Linux and OpenOffice, entered into the market and offering similar services at a lower price or even for free. It will be a threat to Microsoft, who offers similar products at a higher price.
- Hackers and unlicensed software – Rising hackers and thefts, who cracks the Microsoft products will affect the revenue of Microsoft and at the same time create threats to other Microsoft users sharing infected files, and even compromise their network.

Recommendations

To remain as a leader in software, Microsoft needs to enhance its weak aspects and take up all possible opportunities. Recommendations are listed below:

- Embrace innovation. Microsoft must take a few more steps to have more innovation.
- Strengthen its brand reputation with effective use of different marketing tools.

- Offer a better internet browser to create synergy with its cloud first and mobile first strategy.
- Create more competitive advantages to gain upper hand when competing with other technology companies, such as Google and Amazon.
- Build more strategic alliances, acquisitions and business partnerships, to increase its market standing and synergy.
- Enhance the cybersecurity of all products, to protect users from compromised network/internet security.
- Decrease the prices and enhance technology measures to reduce unlicensed software.
- Diversify the business lines and products to have better potential, gain more market share and reduce risks.

Financial Ratio Analysis (Yahoo! Finance, 2020)

(Calculated based on the financial figures of the respective company on Yahoo! Finance)

Ratio	**MSFT**	**AMZN**
Gross Margin	0.66	0.27
Net Profit Margin	0.31	0.04
Debt/Equity Ratio	1.80	0.72
Current Ratio	2.53	1.10
Quick Ratio	2.50	0.86
Return on Equity	0.38	0.19
Return on Assets	0.14	0.05

Although Amazon has the largest market share in the world, Microsoft has some better ratio when compare with Amazon. The Gross Margin of Microsoft is more than double of that of Amazon. The Net Profit Margin of Microsoft is nearly eight times of that of Amazon. It indicates that Microsoft's has better profitability than Amazon.

Microsoft has a higher debt/equity ratio, indicating it has more debt than Amazon and may have more interest expenses, however, due to debt, Microsoft and have better current ratio and quick ratio. Microsoft also has better return on equity and return on assets. Therefore, Microsoft is healthier than Amazon.

References

BBC, 2019. *Microsoft's Bing search engine restored in China.* [Online]
Available at: https://www.bbc.com/news/business-46996874
[Accessed 22 April 2020].

Bloomenthal, A., 2019. *Stock Keeping Unit (SKU).* [Online]
Available at: https://www.investopedia.com/terms/s/stock-keeping-unit-sku.asp
[Accessed 26 April 2020].

Bury, S., 2012. *Office 365 and Windows Azure Come to China.* [Online]
Available at: https://www.microsoft.com/en-us/microsoft-365/blog/2012/11/01/office-365-and-windows-azure-come-to-china/
[Accessed 23 April 2020].

Cimpanu, C., 2019. *Western tech brands are recognized in China, but their products are rarely used.* [Online]
Available at: https://www.zdnet.com/article/western-tech-brands-are-recognized-in-china-but-their-products-are-rarely-used/
[Accessed 26 April 2020].

Cooper, C., 2014. *Microsoft names Satya Nadella new CEO.* [Online]
Available at: https://www.cnet.com/news/microsoft-names-satya-nadella-new-ceo/
[Accessed 24 Feb 2020].

Gregory, L., 2019. *Microsoft's Mission Statement & Vision Statement (An Analysis).* [Online]
Available at: http://panmore.com/microsoft-corporation-vision-statement-mission-statement-analysis
[Accessed 24 Apr 2020].

Hanson, M., 2019. *China to ditch all Windows PCs by 2022 – could this be Linux's time to shine?.* [Online]
Available at: https://www.techradar.com/news/china-to-ditch-all-windows-pcs-by-2022-could-this-be-linuxs-time-to-shine
[Accessed 26 April 2020].

Kan, M., 2020. *After Years of Decline, PC Market Sees Rare Growth in 2019.* [Online]
Available at: https://www.pcmag.com/news/after-years-of-decline-pc-market-sees-rare-growth-in-2019
[Accessed 24 Feb 2020].

Levy, N., 2019. *LinkedIn CEO explains why Microsoft integrations have been so slow since $26B acquisition.* [Online]
Available at: https://www.geekwire.com/2019/linkedin-ceo-explains-gradual-roll-product-integrations-following-26b-acquisition-microsoft/
[Accessed 26 April 2020].

Microsoft Corporate, 2014. *Microsoft Board names Satya Nadella as CEO.* [Online]
Available at: https://news.microsoft.com/2014/02/04/microsoft-board-names-satya-nadella-as-ceo/
[Accessed 24 Feb 2020].

Microsoft Corporation, 2014. *Satya Nadella email to employees on tuning our organization.* [Online]
Available at: https://news.microsoft.com/2014/03/31/satya-nadella-email-to-employees-on-tuning-our-

organization/
[Accessed 24 Feb 2020].

Microsoft, 2020. *Fact About Microsoft.* [Online]
Available at: https://news.microsoft.com/en-hk/inside-ms/
[Accessed 21 4 2020].

Miller, R., 2020. *Chinese cloud infrastructure market generated $3.3B in Q42019.* [Online]
Available at: https://techcrunch.com/2020/03/18/chinese-cloud-infrastructure-market-generated-3-3b-in-q42019/
[Accessed 22 April 2020].

Novet, J., 2019. *Microsoft is revamping its HR practices after an email chain complaining about discrimination and harassment spread through the company.* [Online]
Available at: https://www.cnbc.com/2019/04/15/microsoft-ceo-nadella-announces-new-hr-investigation-policies.html
[Accessed 26 April 2020].

Pandaily, 2018. *Office 365 has grown 400 percent after 4 Years in China.* [Online]
Available at: https://medium.com/@pandaily/office-365-has-grown-400-percent-after-4-years-in-china-4cf9feac955f
[Accessed 26 April 2020].

Parker, B., 2019. *Microsoft SWOT Analysis 2019 | SWOT Analysis of Microsoft.* [Online]
Available at: https://bstrategyhub.com/swot-analysis-of-microsoft/
[Accessed 26 April 2020].

Richard Nieva, M. Z., 2018. *Employees say Google must drop China search project Dragonfly.* [Online]
Available at: https://www.cnet.com/news/google-employees-say-company-must-drop-project-dragonfly/
[Accessed 22 April 2020].

Vaughan, S. J., 2013. *Five reasons why Ballmer needed to go.* [Online]
Available at: https://www.zdnet.com/article/five-reasons-why-ballmer-needed-to-go/
[Accessed 24 Feb 2020].

Verge, J., 2015. *21Vianet to Operate Azure Cloud in China into 2018.* [Online]
Available at: https://www.datacenterknowledge.com/archives/2015/04/02/21vianet-will-operate-azure-cloud-in-china-into-2018
[Accessed 26 April 2020].

Ward, S., 2019. *Vision Statement Definition With Vision Statement Examples.* [Online]
Available at: https://www.thebalancesmb.com/vision-statement-2947999
[Accessed 26 April 2020].

Ward, S., 2019. *What Is a Mission Statement?.* [Online]
Available at: https://www.thebalancesmb.com/mission-statement-2947996
[Accessed 26 April 2020].

Warren, T., 2019. *Microsoft is now a $1 trillion company.* [Online]
Available at: https://www.theverge.com/2019/4/25/18515623/microsoft-worth-1-trillion-dollars-stock-price-value
[Accessed 26 April 2020].

Whitney-Morris, C., 2018. *The rainbow ripple effect: how Microsoft and its LGBTQ+ employees push for change across borders.* [Online]
Available at: https://news.microsoft.com/life/pride/
[Accessed 26 April 2020].

Yahoo! Finance, 2020. *Yahoo! Finance.* [Online]
Available at: https://finance.yahoo.com/
[Accessed 24 April 2020].