

# Company Profile & Analysis

## Amazon.com Inc

NASDAQ: AMZN

Prepared by

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## Abstract

This report is not a comparable firm analysis, because many firms are in multiple industries, making it complicated to identify representative benchmarks. I strive to gain insightful information of the firm by collecting the most relevant data and information, analysing it, comparing different price multiples within ten years against factors laid out in this report, and explaining why they might be correlated. It is crucial to understand that different businesses require varying approaches to strategy and execution, depending on their characteristics and unique needs. For a company to successfully implement the right strategic approaches; management must balance long-term vision with short-term execution in their organisational strategies. This report will focus on exploring Amazon's overall profile, including the factors and strategies that can potentially have either positive or negative effects on business performance and reputation.

- Enterprise information
- Organisational strategy
- Operational performance
- Current technology
- HR & people operations
- News and political activities
- Opinions

As a result, all data and information presented in this report support the claims that the internal and external business environments are strongly correlated with the above factors. For example, effective management communication fosters positive relationships between stakeholders and management. Business performance can be seen as the organisation's operational ability to satisfy the requirements of the organisation's top management, stakeholders, as well as shareholders (Smith & Reece, 1999). An organisation needs to regularly assess its performance to determine recent and current accomplishment. Return on investment, turnover of customer and profit have always been used as indicators to measure business performance (Wood, 2006). The analysis is only as good as the information being collected. I endeavour to obtain as much publicly available information as I can on Amazon. An information-driven approach will help me identify business

opportunities, access demand for goods and services in a particular market or region, understand management functions and organisational behaviour. This will subsequently assist me to form unbiased opinions, enable me to explore fresh approaches and evaluate the business in a different perspective.

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## **Part one: Introduction**

### **1. Report Purposes & Disclaimer**

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## Chapter Two: Information Collection

### 2.1 Enterprise Information

Amazon Inc. was established and incorporated in 1994 and currently headquartered in Seattle, Washington, United States. The company was originally created to sell books online but gradually morphed itself into the world's largest internet retailer of consumer subscriptions and products. It operates through three different segments: Global, North America and Amazon Web Services (AWS) and serves various types of clients, including sellers, buyers, content creators and other enterprises around the world (Yahoo Finance, 2022). AWS provides data and technology infrastructure for enterprises via a comprehensive cloud platform and offers more than 200 different types of featured services to their clients. Variety of clients can utilise AWS to host their own products while enjoying the benefits of the company's brand (AWS, 2020). The company also offers their clients Amazon Prime; a membership scheme to improve the shipping process and offer access to online streaming of TV series and movies, which has evidently expanded their client and customer base. Book authors and publishers are given up to 70% royalty if they decide to publish their materials through Amazon Kindle Direct Publishing (Yahoo Finance, 2022).

In the 1990s, one of Amazon's initial goals was to eliminate the middle man in the supply chain, the company negotiated contracts directly with warehouses and publishers. By mid 1990s, Amazon leased a large warehouse in Seattle, opened another one in Delaware the next year. In 1998, Amazon hired Jimmy Wright as Chief Logistics Officer, former Vice President of distribution for Wal-Mart (Distinguin, 2011). Today, Amazon has over 200 fulfilment centres, 120,000 vehicles and planes with 1,275,000 associates and partners around the world (Amazon multi-channel, 2024). These facilities include fulfilment centres, sortation centres, delivery stations, receive centres, speciality centres, Amazon Fresh warehouses, Amazon Flex locations, and return centres. By 2012, Amazon started partnering up with convenience and drugs stores to mitigate the ongoing problem of customers not being home to receive their parcels or losing them on the porch. So Amazon could guarantee the parcels to be delivered safely to its customers (Gensinger, 2012).

## 2.2 Company History Timeline:

- 1994: Amazon founded

Jeff Bezos and his wife MacKenzie opened an online bookstore in Seattle, they had a small operation of selling books online and worked in their garage. Bezos claimed to have invested \$10,000 of his own money for the business. It was a sensible location to do business in Washington at that time due to Business and Occupation Exemption and Credits implemented by the state of Washington since 1990 (Smith, 2002).

- 1997: Amazon IPOs at \$18.00/share

Amazon went public at an initial price of US\$ 18 per share, offered 3 million shares. The company described itself as an “online retailer of books” offering more than 2.5 million titles through a search and retrieval interface. Amazon was expecting operating losses in the foreseeable future as the company invested heavily in technology, spent a lot of money to compete with Barnes & Noble. By the way, if you invested \$10,000 into Amazon on its debut day, your shares would probably worth more than US\$ 16 million today as the index has since gained 360% with four stock splits along the way (Williams, 2022). By November 1997, Amazon opened a second 200,000 square foot distribution centre in New Castle, Delaware to serve its customers on the East Coast.

- 1998: Acquired IMDB

Amazon expanded into music industry and started selling DVDs and CDs with more than 125,000 titles, the website also allowed online shoppers to listen to music clips and view recommendations from other customers. Amazon acquired IMDB for approximately US\$ 55 million, the company received a promising ROI for this early acquisition (Ceon, 2017). In September 1998, Amazon patented “Buy Now with 1-Click” technology. It gave the company an early advantage over companies like Barnes & Noble. The patent expired in 2017. In the same month, Amazon launched a third party seller marketplace called “zShop”, where people could sell and buy collectable and second hand items online. Amazon survived the dot-com crash in December 1998, thanks to the last-minute infusion of capital right before the bubble and unfortunate layoffs during that time (Davis, 2018). Bezo was later named Bezos Person of the Year by Time Magazine.

- 2002: Settled patent dispute with Barnes & Noble

Amazon finally settled its patent-infringement suit against rival Barnes and Noble over the use of its one-click system. Bezos and the US Patent and Trade Office had been criticised by independent software developers for granting Amazon software patents. The online retailer was using the patent to undercut its competition. Because Barnes & Noble's Express Lane could not be considered an unauthorised copy, Amazon's argument was not strong enough to justify the injunction against Barnes & Noble's Express Lane technique. Barnes & Noble may continue to offer an Express Lane feature in its website as long as the feature is

modified to avoid infringement of the 411 patent in a manner that is consistent with the conclusions of law (Amazon v. Barnes & Noble, 1999). The matter was eventually settled out of court between two companies. In the same year, Amazon partnered up with major US companies to offer a wide range of apparel brands in its online store, including electronics, kitchenware and toys.

- 2003: AWS and A9.com were launched

A9 developed search engine and advertising technology to power product search for Amazon.com and several other e-Commerce retailers. In 2019, it was revealed that Amazon had altered its search algorithm by A9 to favour more profitable products. A9.com site was subsequently taken down by Amazon (Mattioli, 2019). Amazon also launched its web hosting business to license its platform to other e-commerce sites, it has become the company's big revenue driver.

- 2004: Acquired Joyo

Amazon entered China's market in 2004 and paid US\$ 75 to acquire Joyo, the largest online seller of electronics and books in the Chinese market at the time. Amazon has been having difficulties to compete with Alibaba.

- 2005: Amazon Prime was launched

It was a \$79 a year loyalty program to provide discounts on shipping with free membership to Prime Video, Twitch Prime and Amazon Drive etc..

- 2005: Amazon Mechanical Turk

It is a crowd sourcing website that uses crowd workers to perform requested tasks that computers are unable to do economically. Tasks that can be carried out faster by humans than computers, many jobs were uploaded on to Amazon Mechanical Turk by Amazon itself for some of its internal tasks that required human intelligence. Those human intelligence jobs include rating and tagging images, completing surveys and transcribing.

- 2006: Amazon S3 was launched

It is a cloud storage service and offers to provide object storage via AWS. It can store any type of object; which allows users to store internet applications, backups and data or information archives.

- 2006: Amazon Elastic Compute Cloud was launched

It is cloud computing platform via AWS, which allows users to rent virtual computers on which to run their own computer application.

- 2007: New headquarter and the launch of Amazon Kindle

An electronic reading device enables readers to download books, newspaper and magazine articles. In the same year, Amazon's headquarter moved to Seattle, it jump-started two



Seattle neighbourhoods, South Lake Union and the Denny Triangle, the company turned the neighbourhoods into hubs of activity and building construction.

- 2008: Acquired Audible

Amazon paid US\$ 300 Million for Audible not long after the launch of Amazon Kindle.

- 2009: Acquired Zappos

Amazon paid approximately US\$ 900 million to acquire an online shoe retailer called Zappos.

- 2010: Kindle e-books outsold hardcover books on Amazon by almost 50%

Kindle e-books were outselling hardcover books by almost 50%, according to Amazon. It sold 143 Kindle books for every 100 dead-tree books (Sorrel, 2010).

- 2012: Acquired Kiva Systems

Amazon acquired Kiva Systems for US\$ 755 million, it supported Amazon to improve automation at its fulfilment centres. Due to competitive advantage, Amazon ended relationships with retailers like Gap and Office Depot to keep Kiva's automation technology to itself.

- 2013, March: Acquired GoodReads

Amazon acquired GoodReads for US\$ 150 million which did not appear to be a wise investment (O'Donovan, 2023).

- 2013, Intended to buy Washington Post and Amazon launched in India

Bezos intended to pay US\$ 250 million to acquire Washington Post. Donald Trump claimed that Bezos wanted to buy influence in Washington, DC. The deal was completed by end of 2013 (Soper, 2016). In the same year, Amazon started delivering packages on Sundays. Amazon invested over US\$ 6 billion for its India e-commerce operations.

- 2014: Acquired Twitch and invented Amazon smart phone

Amazon officially entered the smartphone market following the success of the Kindle Fire. However, the phone quickly turned into a flop and became an uncharacteristic and high-profile failure. Amazon had to take a US\$ 170 million charge to wipe out the lost value of its inventory (Rubin & Cheng, 2015). In the same year, Amazon acquired the social video game streaming site Twitch for US\$ 970 million.

- 2015, Aug 26: Amazon launched Underground and opened a physical bookstore

It was a new shopping app on Android, It had a collection all of the free apps offered throughout the Amazon Appstore. Amazon opened its first physical book retail store in Seattle.

- 2017: Acquires Whole Foods  
Amazon desperately wanted to get into grocery delivery business and decided to acquire Whole Foods' 471 stores for US\$13.7 billion.
- 2017: Amazon searched for a second headquarters
- 2018, Jun 1: Acquired PillPack  
Amazon acquired PillPack for US\$ 753 million. CEO Parker personally received US\$ 100 million from the deal, its competitors like CVS, Walgreens and Rite Aid tumbled with concerns on Amazon's invasion (Farr, 2019).
- 2018: \$1 trillion market cap reached, minimum wage increased and location of headquarters decided  
Amazon's stock price raised high enough to reach US\$ 1 trillion. Pressured by unions and government officials Amazon raised its minimum wage to US\$ 15 an hour. Long Island City and Virginia's Arlington would split the duties as Amazon's second headquarters. Both locations will receive a US\$ 2.5 billion investment from the company.
- 2019: NY HQ plans scrapped  
However, Amazon had to cancel its plans for New York headquarters. The company faced backlash from local communities and politicians.
- 2020: Earned great profits from pandemic  
Amazon's sales and profits soared during the pandemic with US\$ 6.3 billion profit.
- 2021: Jeff Bezos stepped down as CEO  
Andy Jassy replaced Jeff Bezos as CEO. Jassy has worked for Amazon since 1997.
- 2022: Amazon acquired MGM  
Amazon acquired MGM for US\$ 8.5 billion. European Union unconditionally approved the acquisition. Perhaps the real financial value behind this acquisition is the intellectual property MGM holds.

### 2.3 Organisational Strategy

Amazon has indicated that its international activities are significant to the company's profits, but there are certain international market segments that they do not fully understand or have little operating experience. It is costly for Amazon to promote itself in other countries as its overseas operations may not end up becoming profitable on a sustained basis (Jassy, 2023). The company has developed a rapidly evolving business model, but its common stock fluctuates in response to

quarterly variations in operating results, changes in interest rates or numbers in financial statements, trends in the Internet and the industry segments the company operates in. The stock fluctuation is affecting Amazon's financing and business opportunities, it also indirectly reduces the percentage ownership of its current stockholders; for example, the company might have to increase its cash compensation to employees. In addition, Amazon can also lose money when the company is unsuccessful in acquiring other businesses, integrating and maintaining those investments and acquisitions. Due to Amazon's Strategic Alliances with other companies, it is difficult to manage business relationships, level of inventory and payments-related activities. Therefore, Amazon's financial focus is on long-term, and sustainable growth in free cash flows by increasing operating income and more effectively managing accounts receivable, accounts payable, inventory, and capital expenditures. As part of the company's strategic initiatives, management will try to increase capital expenditures on improving customer experience. Such as faster delivery, performance times and more product categories and service offerings. Amazon is also seeking to lower its variable costs, increase direct sourcing and more discounts from suppliers, turn inventory more quickly and utilise more third party fulfilment providers. Amazon's top management believes in advanced technologies, which can subsequently reduce cost of processing power, analytics and data storage, improve wireless connectivity and users' experiences. The company has heavily invested in AWS, other initiatives to build more efficient software and devices.

Bezos previously mentioned in the 2009 Charlie Rose interview that Amazon had been trying to build products and services around its customers (Rose, 2000). Bezos further added that Amazon consists of key competitive factors, such as wider selection, lower prices, faster and more reliable and convenient delivery. Because of Amazon's online business model, its purchasing power had gradually become comparable to that of Walmart. It took Walmart more than 10 years to reach US\$ 168 in annual sales, but took Amazon 3 years to hit US\$ 148 (Forbes, 2013). Amazon expanded itself into variety of businesses in many industries including logistics, cloud computing, consumer technology, media and entertainment. For example, Amazon now competes with FedEx and DHL in logistics. The company equipped its fulfilment centres with full of high technology drones and transporting systems. In 2007, after acquiring Whole Foods Amazon had strengthened itself in the grocery e-commerce segment (Singh, 2024). Even back in late 1990s, Amazon gained considerable strength in Internet and offered more than 2.5 million books for sale and it was open 24/7. Huge economies of scale that did not exist in physical retail stores (Forbes, 2013).

Here are some Amazon's business partners:

- Ford and Amazon partners up to provide Alexa features on the road

The partnership offers consumers the ability to access their cars from home, and call up other features from their vehicle via Alexa via Amazon's cloud-based voice service. Consumers are now able to command internet-enabled functions in their cars such as security systems, lighting and garage doors and other Alexa home devices (Vegas, 2017).

- Amazon partners with Dish Network to offer wireless services

Dish Network is selling postpaid wireless plans through the Amazon's platform. The boost Infinite Unlimited SIM kit are available to Amazon Prime subscribers (Ganguli, 2023).

- AWS and Cognizant

Both companies joined forces to improve digital value through the cloud, it claims to accelerate innovation, improve customer experience and increase agility for Amazon (Somera, 2023).

- Amazon and Accenture

Both companies collaborate to help developers and customers accelerate the adoption of AI technology.

- Amazon and Nokia

The collaboration offer customers feature set of Nokia classic RAN with fully managed automation and infrastructure services from AWS.

- Amazon and Microsoft

The partnership and integration help Amazon and Microsoft to compete with Apple's Siri and Alphabet's Google Assistant. Which means customers with Amazon Echo devices are able to access Cortana through Alexa (Novet. 2018).

People need to understand that Amazon is mostly driven by its sources of competitive advantage, such as AI technology, economies of scale through constant acquisition, and leveraging of operational efficiencies from those synergies, including internal resources and external drivers. In addition, Amazon collects and uses Big Data Analytics to learn and understand consumer

behaviour. I have realised how reasonably easy it is to conduct strategy formulation process and implement it when you have billions of dollars on hand. I suppose the best course of action for Amazon is to choose the right strategies taking into consideration of its organisational goals, strength, limitations and external opportunities.

## 2.4 Operating Performance

### Operating Performance

Fiscal	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	TTM	5-Yr	Index
Return on Assets %	-0.51	0.99	3.19	2.83	6.85	5.97	7.81	9.00	-0.62	6.14	7.57	5.77	12.50
Return on Equity %	-2.35	4.94	14.52	12.91	28.27	21.95	27.44	28.81	-1.92	17.49	20.30	18.95	30.42
Return on Invested Capital %	-0.68	3.31	8.42	7.09	14.70	11.72	14.71	15.98	-0.60	9.82	11.56	10.37	20.82
Financial Leverage	5.07	4.89	4.32	4.74	3.73	3.63	3.44	3.04	3.17	2.61	—	—	—
Gross Margin %	6.96	8.79	10.31	10.16	13.25	13.84	13.34	14.11	13.16	16.32	17.53	14.09	—
Operating Margin %	0.20	2.09	3.08	2.31	5.33	5.18	5.93	5.30	2.38	6.41	8.02	5.01	—
Net Margin %	-0.27	0.56	1.74	1.71	4.33	4.13	5.53	7.10	-0.53	5.29	6.38	4.22	18.80
Days Sales Outstanding	42.57	41.05	39.62	44.13	46.77	35.24	21.44	22.31	26.72	30.04	23.71	23.62	—
Days Inventory	34.63	34.67	32.48	31.41	30.01	28.44	24.16	25.52	27.41	25.70	24.47	26.10	—
Days Payables	69.64	68.92	68.39	68.44	65.77	64.46	65.31	68.39	64.71	62.45	52.43	57.98	—
Receivables Turnover	8.57	8.89	9.21	8.27	7.80	10.36	17.02	16.36	13.66	12.15	15.39	15.88	—
Inventory Turnover	10.54	10.53	11.24	11.62	12.16	12.83	15.11	14.30	13.31	14.20	14.92	14.09	—
Fixed Asset Turnover	6.38	5.52	5.34	4.56	4.21	3.51	3.11	2.56	2.19	2.17	2.18	2.75	—
Total Asset Turnover	1.88	1.78	1.83	1.66	1.58	1.45	1.41	1.27	1.16	1.16	1.19	1.34	—
EBITDA Margin %	5.44	7.76	9.19	9.07	12.03	13.32	13.23	15.81	7.46	15.55	16.70	12.87	—
EBITDA (Bil)	4.85	8.31	12.49	16.13	28.02	37.37	51.08	74.26	38.35	89.40	98.65	55.92	—
Free Cash Flow/Net Income	—	12.30	4.09	2.14	1.72	1.87	1.22	—	—	1.06	1.21	—	—

(Morning Star, 2024)

## 2.5 Current Technology

### Cloud-based services (Amazon, 2024):

- Echo  
Hands-free speaker controlled with voice. It plays music, answers questions, makes calls, broadcasts the news, sports scores, weather, and more.
- Fire Tablet  
Fire tablets are built for entertainment, connection, and productivity. Users can watch videos, get the news, or make video calls.
- Kindle  
Kindle devices provide a sanctuary reading experience with no distractions. There is a selection of books, audio-books, newspapers, and magazines.
- Fire TV  
Easily stream the best in entertainment with Alexa voice control, a recommendation engine, and integrated smart home controls. It allows users to control TV hands-free.
- Ring  
Video doorbell with built-in Ring Alarm and Ring Alarm Pro systems, Ring's smart home security product line, as well as the Neighbours app, offers users affordable, innovative security options for the home and neighbourhood.
- Blink  
Smart home security products designed for residential homes. Armed with two-way audio, HD video, and motion detection.
- eero  
A home Wi-Fi system, blankets home in reliable and secure Wi-Fi. eero offers advanced online security tools to help protect connected devices, privacy, and family.

- Luna

A cloud gaming service that lets users play games on devices. Luna is supported on Fire TV, Fire tablets, Windows PC, Chromebooks, and Mac devices and with web apps on iPhones, iPads, and Android phones.

Amazon uses third-party technology and systems for employee emails, back office support, encryption and authentication technology. It supports the company to avoid any material adverse effect on its operating results in case of privacy breaches. AWS offers a broad range of on-demand technology services, including storage, database, analytics and machine learning. Amazon manufactures and sells its own electronic devices, provides advertising services to both clients and customers through sponsored ads, display and video advertising (Jassy, 2023). It is worth mentioning that Amazon's "Just Walk Out" technology is currently under a lot of public scrutiny. It was debuted in 2018 and used in the Amazon Go Convenience Store in Seattle, customers had observed many cameras and sensors powered by artificial intelligence inside the store. Many customers were uncomfortable with AI technology and did not trust the accuracy of payment methods. One of the complainants stated that she was overcharged while shopping at a Hudson store in 2021 (Lin-Fisher, 2024).

## Chapter Three: HR & People Operations

### 3.1 Key People & Management



Jeffrey P. Bezos  
Executive Chair



Andy Jassy  
President and Chief  
Executive Officer, Director



Brian T. Olsavsky  
Senior Vice President and  
Chief Financial Officer



Adam N. Selipsky  
Chief Executive Officer,  
Amazon Web Services



Douglas J.  
Herrington  
Chief Executive Officer,  
Worldwide Amazon Stores



David A. Zapolsky  
Senior Vice President,  
Global Public Policy &  
General Counsel



Shelley L. Reynolds  
Vice President, Worldwide  
Controller



Indra K. Nooyi  
Director



Keith B. Alexander  
Director



Edith W. Cooper  
Director



Brad D. Smith  
Director



Jamie S. Gorelick  
Director



Jonathan J.  
Rubinstein  
Director



Daniel P.  
Huttenlocher  
Director



Patricia Q. Stonesifer  
Director



Wendell P. Weeks  
Director

(Amazon, 2024)

Summary of Amazon's senior leadership team, as of 2024:

1. Aicha Evans, CEO, Zoox
2. Amit Agarwal, SVP, India and Emerging Markets
3. Andy Jassy, President and CEO
4. Beth Galetti, SVP, People eXperience and Technology
5. Brian Olsavsky, SVP and CFO
6. Candi Castleberry, VP, Inclusive eXperiences and Technology
7. Christine Beauchamp, SVP, North America Stores
8. Colleen Aubrey, SVP, Advertising Product and Tech



9. Dave Treadwell, SVP, eCommerce Foundation
10. David Brown, VP, Compute Services
11. David Zapolsky, SVP, Global Public Policy and General Counsel
12. Doug Herrington, CEO, Worldwide Amazon Stores
13. Drew Herdener, SVP, Global Communications & Community Impact
14. James Hamilton, SVP and Distinguished Engineer, AWS
15. John Felton, SVP, AWS CFO
16. Matt Garman, CEO, Amazon Web Services
17. Mike Hopkins, SVP, Amazon Video and Studios
18. Neil Lindsay, SVP, Amazon Health Services
19. Panos Panay, SVP, Devices & Services
20. Paul Kotas, SVP, Advertising, IMDb, and Grand Challenge
21. Peter DeSantis, SVP, AWS Utility Computing
22. Peter Krawiec, SVP, Worldwide Corporate and Business Development
23. Rob Williams, VP, Device Software and Services
24. Rohit Prasad, SVP and Head Scientist, Artificial General Intelligence
25. Russell Grandinetti, SVP, International Stores
26. Steve Boom, VP, Audio, Twitch, and Games
27. Steve Schmidt, Chief Security Officer
28. Swami Sivasubramanian, VP, AWS Data & AI
29. Tony Hoggett, SVP, Worldwide Grocery Stores
30. Udit Madan, VP, Worldwide Operations

Amazon CEO to worker pay ratio is about 6,474 to 1, with Jassy making US\$ 212.7 million in total compensation while the median worker received merely more than US\$ 30,000 (Popli, 2023).

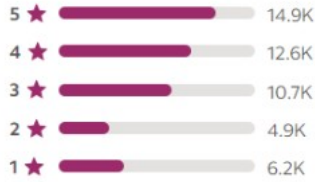
### 3.2 Employees

Amazon Los Angeles employees overall rating:

#### Overall rating

**3.5** ★★★★★

Based on 49,327 reviews



#### Ratings by category

- 3.3 ★ Work/Life Balance
- 3.6 ★ Compensation/Benefits
- 3.1 ★ Job Security/Advancement
- 3.1 ★ Management
- 3.3 ★ Culture

#### The lowest rating:

**1.0** ★☆☆☆☆ **Wouldn't recommend working for Amazon.**

Amazon Associate (Former Employee) - Los Angeles, CA - March 11, 2023

The work is robotic. They track your every task. This job is very demanding with no sense of relief. Should avoid working here unless you don't mind standing in one place doing repetitive work for hours.

#### The high rating:

**5.0** ★★★★★ **I enjoyed working for Amazon.**

Whole Foods Shopper (Former Employee) - Los Angeles, CA - June 1, 2024

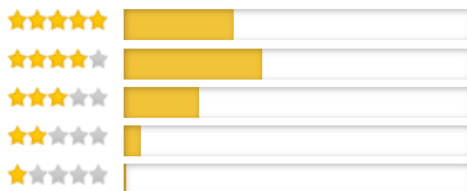
Amazon was a great company to work for. One of the great things about Amazon there was an option to move up, go to school, learning different things on the job as they came open.

- ✓ **Pros**  
Growth within the company
- ✗ **Cons**  
More available shifts

#### Ratings by category

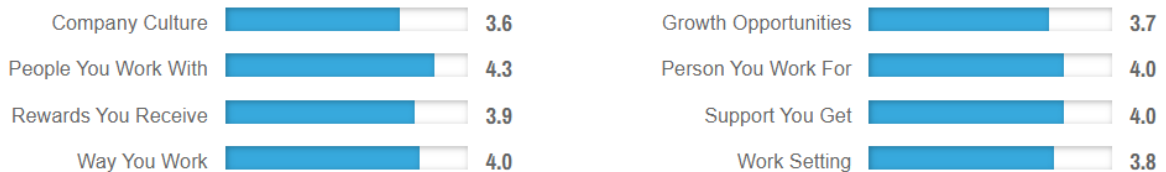
- 3.3 ★ Work-Life Balance
- 3.6 ★ Pay & Benefits
- 3.1 ★ Job Security & Advancement
- 3.1 ★ Management
- 3.3 ★ Culture

(Indeed, 2024)



**3.9**  
Average Rating  
(based on 698 Amazon Review Ratings)

#### Ratings by Category



(Careerbliss, 2024)

According to Comparably employee survey based on 10,408 employee reviews, 78% were positive (Comparably, 2024). Most employees appear to have a positive working experience with Amazon, however many employees have complained about the company's "low performer coaching plans"; also called "unregretted attrition", or as Amazon calls it the "stack ranking" system. It is a rating system used by Jack Welch the former CEO of GE in 1980s. Employees are categorised between A and C, obviously C performers are likely to be laid off. A former Amazon attorney claimed that the stack ranking system makes the company look good to the investors (Handley, 2023). Employees who are categorised as under-performers can potentially get ousted. Amazon intends to fire a certain number of employees on a regular basis, this cutthroat culture has created 35% staff turnover rate (Insider, 2022). All Amazon warehouses and fulfilment centres are mostly automated, using robots to fetch pallets of merchandise and pack them for shipping. The company is happy to hire extra temporary workers to support unexpected surge in orders during the public holiday period or pandemic, management does not have to worry about letting the workers go when the jobs are completed. According to Insider's report, Amazon is strict on driver's location, speed and break times. Multiple Amazon drivers stated that it was part of the job to pee in bottles on the road, Amazon denied it (Insider, 2022). In May 2024, Amazon CEO Andy Jassy violated labour law by making anti-union comments two years ago and suggesting that if employees selected a union they would be less empowered (Palmer, 2024). Amazon seems to rely on temporary workers and contractors to avoid work accident liability and other potential risks. For example, many workers at the Edwardsville Amazon facility are contractors. Out of 190 workers at the facility only seven of them are full-time employees for Amazon and the company has little accountability for those contractors (Legum, 2021). Senator Warren led the fight for workers' rights and safety and not being exploited by corporations like Amazon (Warren, 2022).

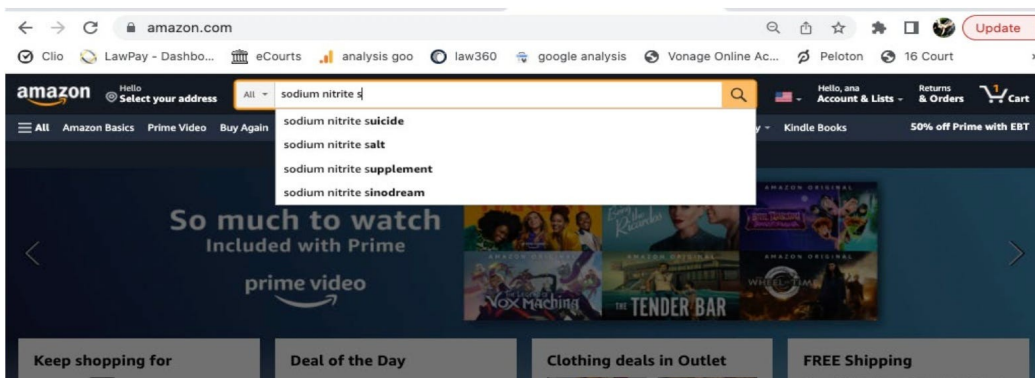
During pandemic Amazon started cutting paid time off for its front line workers who tested positive for Covid-19, instead workers would get up to five days of excused, unpaid leave (Bursztynsky, 2022). People have started questioning why a company owned by one of the wealthiest people in the world not paying workers who contracted Covid-19 while working for Amazon? (Legum, 2020). Amazon workers accused the company of failing to provide adequate care and protection in the workplace, many activists demonstrated in support of frustrated and grieving workers in Hawthorne, California (Levin, 2020).



(Levin, 2020)

#### Chapter Four: News & Political Activities

In 2023, a series of lawsuits filed against Amazon for providing the platform to sell highly concentrated Sodium Nitrite as part of the “veritable suicide kits”. Teens and young adults have died from various brands of Sodium Nitrite. The lawsuit alleges that Amazon packages Sodium Nitrite with other offerings to create suicide kits. It’s worth mentioning that when Amazon users searched ‘Sodium Nitrite’ on Amazon’s website; ‘Sodium Nitrite suicide’ would be suggested and popped up in the search box (Legum, 2023).



(Legum, 2023)

Amazon's former public policy and communications chief Jay Carney resigned in 2022 and joined Airbnb, he previously served as White House press secretary under Obama administration. Carney was a part of Amazon's elite senior team and responsible to steer the company's relationships with lawmakers on Capitol Hill (Palmer, 2022). Carney had helped Bezos build a public-policy and lobbying juggernaut. For example, privacy regulation was the primary target for Carney. Any changes of US and EU legislation could potentially impede growth for Amazon's Alexa devices. Carney's mission was to remove any restrictions on artificial intelligence and bio-metric technologies, along with concealing the data Amazon keeps on consumers (Dastin, Kirkham & Kalra, 2021). Reuters' report also indicates that Amazon has pursued business practices that harm small enterprises and put its own interests above consumers. Carney also aimed to lobby against privacy protections in order to preserve Amazon's access to consumer data that has supported its rapid online-retailing growth and advantage in emerging technologies (Dastin, Kirkham & Kalra, 2021). Alexa-powered devices pulls in data and information from iPhones and other non-Amazon devices, consumers have no idea just how much personal information they lose to technology and online retailer firms. By 2020, Carney had helped Amazon to obtain more than 180 lobbyists in more than 40 US states. Amazon especially focused on consumer-privacy policy because of its Alexa technologies. The company heavily relies on consumer voice recordings from Alexa for ongoing improvement of Alexa technology. Therefore, Alexa's default setting stores all voice transcripts and recording. It is no surprise that Alexa-powered devices have been sold at discount rates, sometimes below cost to gain the long-term advantage of using voice technology to increase sales of all products on Amazon.

Amazon's fundamental bargaining chip with policy makers is the company's job creation in different US states, during the law makers meeting Amazon lobbyists normally advise public-policy staffers the number of Amazon employees in a given politician's electoral district; as the reminder to the politicians how much employment power Amazon has (Dastin, Kirkham & Kalra, 2021). Amazon has been collecting data on its consumers via Alexa-powered devices, e-commerce marketplace, Audible, kindle e-readers, Ring security cameras and many other platforms or apps (Iddenden, 2021).

# “Are they selling products, or are they spying on everyday people?”

Ibraheem Samirah, member of the Virginia House of Delegates

(Dastin, Kirkham & Kalra, 2021)

In 2020, Amazon claimed that the company had banned any ads on its website for products related to political campaigns or promoting politicians. But consumers could still see many examples of politically sponsored products promoting politicians and candidates' 2020 campaigns. Amazon appear to flout its own rules by having sponsored products like “Michael Bloomberg 2020 President Supporter T-Shirt” etc..



Sponsored ⓘ  
CafePress Liberals Suck Classic  
100% Cotton T-Shirt  
\$24<sup>95</sup>  
FREE Shipping



Sponsored ⓘ  
Trunk Candy Donald Trump Biker  
Look Modern Fit T-Shirt  
★★★★★ ~ 2  
\$22<sup>95</sup>  
Save \$2.00 with coupon (some  
sizes/colors)



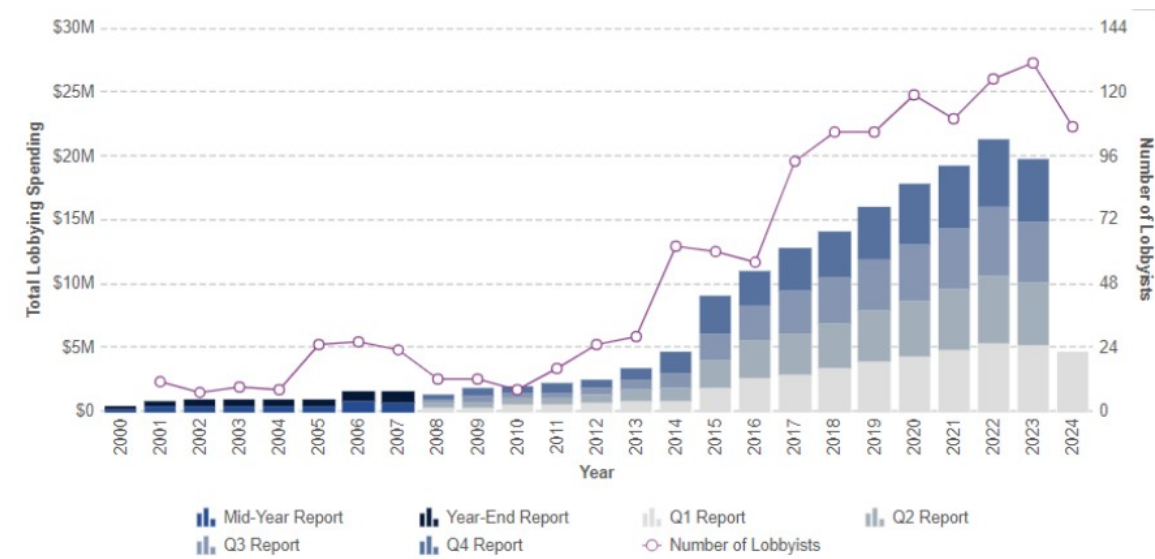
I Smell Hippies | Funny Ronald  
Reagan Conservative Merica USA  
Unisex T-Shirt  
★★★★☆ ~ 488  
\$15<sup>95</sup>  
✓prime FREE One-Day

(Graham, 2020)

According to Amazon's Positions Page, the company will continue to provide US government and law enforcement agencies access to its most advanced technology (Fung,2019). AWS in Virginia holds huge lucrative government contracts with US Defence and Intelligence agencies, it is one of Amazon's largest clusters of data centres (Dastin, Kirkham & Kalra, 2021).

In early 2021, Amazon announced it would stop making donations to members of Congress to overturn the election. However, at the end of 2022, the Amazon PAC made donations to members of the House of Representatives whose conduct the company deemed "unacceptable" (Legu, 2022). In 2023, Amazon had become a political activist target due to its size and company policies. Convergence Magazine voiced its concerns about Amazon's control over workers, consumers and economy in the market place online and across the society. It further stated that many similar corporations are restrict people's freedom to safeguard and shape the future of local communities, freedom to exchange information and ideas without interference from self-serving company algorithms (Jacobs & Mitchell, 2023).

## History of annual lobbying by Amazon:



### Total from Subsidiaries, 2024

[Export to CSV](#)

Subsidiary	Total
Amazon Web Services	\$310,000
Whole Foods Market	\$60,000
PillPack	\$50,000

(Open Secrets, 2024)

## Chapter Five: Opinions & Speculation

### 5.1 Overview

(Millions of US \$)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Ave. Stock Price	15.48	33.71	37.40	58.33	74.91	92.17	162.45	166.31	84.00	151.94
Annual $\Delta\%$	-22.18	117.78	10.95	55.96	28.43	23.03	76.26	2.38	-49.49	80.88
Approx. Ave P/E	0.00	642	186	215	107	77	85	58	92	116
Annual revenue	88,988	107,006	135,987	177,866	232,887	280,522	386,064	469,822	513,983	574,785
Ave. Prft Margin	0.02%	0.06%	1.5%	1.5%	3.36%	4.5%	4.5%	6.2%	2.15%	3%



Over the last ten years, Amazon's average P/E ratio has been approximately 157.8. As of 2024, the current P/E is 51.95 (Full Ratio, 2024). It appears public has been optimistic about Amazon's future growth potential and the market expects higher future growth from the company. From a financial point of view, earnings are set back by high capital expenditures, reinvestment and acquisitions. As you can see from this report, Amazon has been expanding regularly into different markets and investing heavily in cloud computing, AI and logistics. Current earnings are subsequently lowered by the expansion as a result makes the company's P/E look inflated. In 2022, share value dropped nearly 50% as consumer spending reduced due to inflation and businesses also cut back on their spending. These could indirectly affected Amazon's e-commerce performance, cloud computing and online advertising. It is worth mentioning that increasing number of Amazon third party sellers could potentially cause product quality issues, continual acquisitions could hinder its future growth due to unforeseen regulation/legislation. Unfamiliar markets could also reduce Amazon's profitability and operational efficiency. Amazon was already facing customer-satisfaction problem in 2022, a survey shows nearly one in every three consumers complained about product quality. In addition, 44% of consumers said that the products they wanted were not in stock at least once a month (Conley, 2022).

From my observation, since Amazon introduced Prime Membership to its service, every acquisition made over the last ten years was utilised to better serve its Prime members. In the international segment, Amazon's major competitors are Alibaba Group, Woolworths, Rakuten, Flipkart and JD UK. In conclusion, Amazon's future looks bright if it continues to focus on consumer experience. They might have to learn how to effectively deal with union issues, utilise better connected lobbyists, avoid any potential reputational risks and quickly fix reputational damages.

## 5.2 Non-tradable Assets

### Amazon.com Inc., consolidated balance sheet: assets



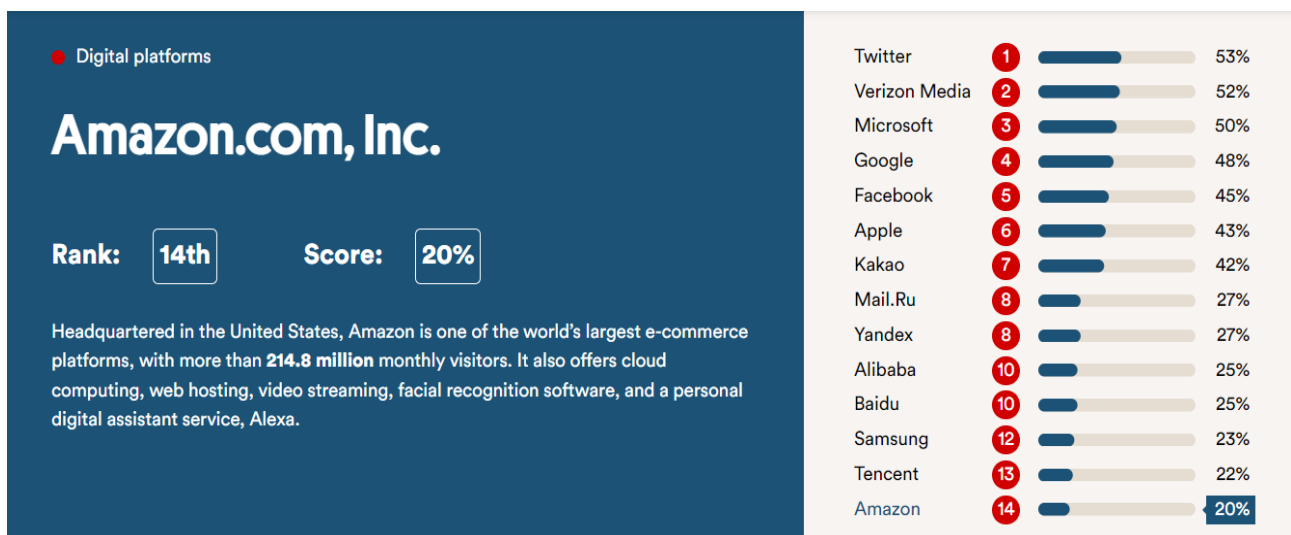
US\$ in millions

	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
█ Cash and cash equivalents	73,387	53,888	36,220	42,122	36,092
█ Marketable securities	13,393	16,138	59,829	42,274	18,929
█ Inventories	33,318	34,405	32,640	23,795	20,497
█ Customer receivables, net	34,100	26,600	20,200	14,800	12,600
█ Vendor receivables, net	8,500	6,900	5,300	4,800	4,200
█ Seller receivables, net	1,000	1,300	1,000	381	863
█ Other receivables, net	3,300	3,100	—	—	—
█ Prepaid expenses and other current assets	5,353	4,460	6,391	4,561	3,153
█ <b>Accounts receivable, net and other</b>	<b>52,253</b>	<b>42,360</b>	<b>32,891</b>	<b>24,542</b>	<b>20,816</b>
█ <b>Current assets</b>	<b>172,351</b>	<b>146,791</b>	<b>161,580</b>	<b>132,733</b>	<b>96,334</b>
█ Property and equipment, net	204,177	186,715	160,281	113,114	72,705
█ Operating leases	72,513	66,123	56,082	37,553	25,141
█ Goodwill	22,789	20,288	15,371	15,017	14,754
█ Other assets	56,024	42,758	27,235	22,778	16,314
█ <b>Long-term assets</b>	<b>355,503</b>	<b>315,884</b>	<b>258,969</b>	<b>188,462</b>	<b>128,914</b>
█ <b>Total assets</b>	<b>527,854</b>	<b>462,675</b>	<b>420,549</b>	<b>321,195</b>	<b>225,248</b>

(Stock Analysis, 2024)

## 5.3 Non-divisible Assets

Digital rights corporate accountability index 2020:



(Digital Rights, 2020)

Amazon ranked the lowest score in the 2020 index, second lowest score in the freedom of expression and information category for having unclear company regulations and being nontransparent about how they are enforced. Amazon holds copious amounts of consumer data and information and disclose very little about how they handle them (Ranking Digital Rights, 2020). It appears that by putting much importance on lobbying they actually achieve the paradoxical effect of making it trivial. Amazon tends to replace complacent workers before their productivity deteriorates or pay increases, the company considers more efficient to keep hiring new workers (Kelly, 2021). According to the New York Times, Amazon's turnover rate is much higher than many other companies with an annual rate of approximately 150% for its warehouse workers (Weise, 2021).

## **Chapter Six: Limitation & Assumption**

This research study has certain potential limitations, companies are selected from the Fortune 500 and only well-known organisations are selected for analysis. Therefore, to generalise the outcome or results for better accuracy, the report will need to include additional analyses in more areas in-depth; which can be requested by the readers. A request for additional information analyses can be sent via email or website contact form.

This report is mostly dependent on the availability of public information, there is no interaction between the management of each company or organisation and the researcher. Although this may limit the scope of the analysis, it will not have a significant impact on the research itself. Because publicly available data and information are likely to be more imperative and reliable than individual feedback or comments from management or other stakeholders. The report writer assumes that all data and information from accredited sources are the most sufficient and relevant, the theoretical framework is assumed to be an accurate reflection of the phenomena being analysed in the report.

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