The Yamaha Motor Group considers the further enhancement of Yamaha’s brand value to be an important management issue. Under the leadership of the Brand Committee established in January 2017, we have been pursuing a Global Brand Strategy that seeks to enhance corporate value and brand strength. Using common global indicators, brand value is measured and analyzed, and feedback relayed to our businesses. We are also emphasizing the strengthening of internal branding as per our Basic Brand Structure. From 2019, under the concept of Autonomous Branding\textsuperscript{10}, we will continue holding branding workshops and internal brand promotion activities like Yamaha Day, and the unique features of individual businesses and regions will be valued as we pursue a consistent and globally unified brand strategy.

The “Revs your Heart” brand slogan was formulated in 2013 in order for Yamaha Motor to achieve its corporate mission of being a “Kando Creating Company.” The term “Revs” has two meanings—the rising revs of an engine and getting excited—and “Revs your Heart” expresses our desire to excite and bring Kando to customers through various innovations and products. In 2017, we chose five words to define the unique style of Yamaha: Innovation, Excitement, Confidence, Emotion, and Ties. Since then, we have been working to enhance corporate value and brand strength by sharing the Basic Brand Structure composed of our corporate mission, brand slogan, and the unique style of Yamaha across the entire Group.

### Autonomous Branding\textsuperscript{10}

Under the principle of “Distinctive Diversity,” Yamaha Motor aims for branding that is globally unified while highlighting the characteristics and unique features of our various businesses and regions. We call this concept of branding that drives activities in said businesses and regions Autonomous Branding\textsuperscript{10}.

### Defining “the unique style of Yamaha” in five words

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*Please refer to page 12, Yamaha Motor’s Process for Creating Value.*
Yamaha Motor positions concepts, technology, and design as the core of its management based on the idea that design contributes to management and branding. Akihiro Nagaya, Chief General Manager of the Design Center, describes the role of design, along with design initiatives and achievements.

Activities to Support Value Creation
Design

The meaning of design is broadening, and the role of design is no longer limited to simply making products look stylish. We believe that “designing” the development of organizations, people, and work frameworks will contribute to the design of the Yamaha brand, and we are engaged in activities accordingly.

In particular, we are focused on designing our approach to design. Our belief that design has a wide range of functions, including planning, corporate design, and branding, is reflected in the fact that the personnel structure of the Design Center is composed equally of designers and non-designers.

We are also engaged in new efforts in human resource development, in which teams are formed with members from different departments in the Design Center and with different roles, and training is conducted for jointly proposing new value. In addition, as part of human resource development that includes social contribution activity perspectives, we hold Yamaha Creative Hackathons, in which design students form teams to think about concepts for future types of vehicles, in accordance with set themes and give presentations based on actual objects created using materials such as cardboard.

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Designing organizations and people

The Company handles motorcycles and a wide range of other products. We define “the unique style of Yamaha” and employ it in the design of various products, leading to the creation of products in which a user can sense “the unique style of Yamaha,” whether looking at a motorcycle, a boat, or another Yamaha product.

In addition to product design, we also view product exhibitions as well as dealers in Japan and overseas as important customer contact points for fostering the Yamaha brand. For this reason, the Design Center is also responsible for spatial design at show booths and stores in order to communicate “the unique style of Yamaha” with a consistent image.

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Proposing new value through co-creation

We engage in design based on the “product-in” approach. This approach is a style of making a proposal to the world through the incorporation of new value we have conceived in a product or concept models, rather than a “product-out” approach that is based on the ideas of the creators, or a “market-in” approach that is based on user needs.

We established the Yamaha Motor Innovation Center for the purpose of changing our organization, people, and work frameworks, and strengthening co-creation above and beyond the design, development, and manufacturing departments. One of the achievements created by the Innovation Center is MOTOROiD, which was unveiled at the Tokyo Motor Show in 2017. MOTOROiD is the result of a “product-in” proposal using design and technology that were co-created from the design conception phase, and received the top three design awards in the industry (The International Design Excellence Awards, Red Dot Award, and the IF DESIGN AWARDS) in recognition of its high level of performance and styling. In addition, we have developed concept models and products proposing new value, including the i5GEN proposed in the “Island development” project on Omishima Island, Ehime Prefecture and the industrial multi-rotor drone YMR-08 introduced to the market in 2018.

Realizing our Long-Term Vision

The Company has set forth “ART for Human Possibilities” in its Long-Term Vision, and we have incorporated elements of fun that will lead to ART in our products and services. Although the expanding possibilities of humankind can be partially explained logically with science, ART has the power to make people feel joy and happiness viscerally. We will continue our growth by giving birth to value that makes our customers happy, based on the vision of “ART for Human Possibilities.” We believe that this embodies “the unique style of Yamaha.”
Achievements in 2018

- Equipped the GRAND FILANO with an SMG (Smart Motor Generator), a hybrid powertrain that combines an engine and a motor to achieve improved fuel efficiency.
- Expanded commuter models equipped with "BLUE CORE" engines, which realize a high-level balance between being fun to ride, fuel efficiency and environmental performance.

Direction for the future

The Powertrain Unit is the department responsible for our models’ power units, which serve as the hearts of many Yamaha Motor products. Today, with the current diversification of technology, using electric motors and batteries in addition to conventional internal combustion engines and drivetrains, either separately or combined, according to a model’s intended use is important. During development, we constantly pursue efficiency by seeking improvements in both power output and fuel economy. In particular, we are currently focused on development related to reductions in CO₂ emissions toward achieving a zero-carbon society as a pressing part of our social responsibility.

Value we offer

As power sources for numerous Yamaha Motor products, it is not enough to only meet the demands of society; we need to create excitement and Xando together with our customers. When speaking of the unique style of Yamaha internally, key words that are always mentioned together with Jin-Ki Kanno and “high performance” are “lightweight and compact.” To stay in touch with our customers and achieve our mutual aims together, our power units must provide strong support for our customers, who play the leading role, but not become a burden or inconvenience. This is why it is important our power units be lightweight and compact. We are constantly engaged in a wide range of technological development with the aim of using the best technologies to stay close to customers and help them fulfill their wishes.

*Yamaha Motor’s exclusive development ideal defined as the seductive exhilaration felt when a person becomes one with the machine.
To promote the sustainable growth of its corporate activities conducted around the world, Yamaha Motor proactively creates, protects, and uses its intellectual properties. In particular, we do not view intellectual properties simply as “rights,” but rather as “assets” supporting our business activities and growth strategies in various countries and regions, and we use them to create new value as a “Kando Creating Company.”

Yamaha Motor is expanding its corporate activities on a global scale with an eye on current and future markets, technologies, social environments, and other trends. To do this, we are working to transform the intellectual properties supporting this into global “assets,” not only in developed markets with well-established intellectual property systems like Japan, the United States, and Europe, but also in countries and regions experiencing remarkable growth throughout Asia, Africa, and Central and South America.

In addition, we hold trademark rights in 258 countries and regions.

<table>
<thead>
<tr>
<th>Region</th>
<th>No. of registered patents and designs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Latin America and the Caribbean</td>
<td>259</td>
</tr>
<tr>
<td>Africa</td>
<td>567</td>
</tr>
<tr>
<td>Asia</td>
<td>6,468</td>
</tr>
<tr>
<td>Oceania</td>
<td>364</td>
</tr>
<tr>
<td>Europe</td>
<td>8</td>
</tr>
<tr>
<td>Total</td>
<td>13,295</td>
</tr>
</tbody>
</table>

As shown above, Yamaha Motor’s intellectual property efforts involve creating, protecting, and using its increasingly global and advanced intellectual properties as “assets” to engage in corporate activities in various countries and regions, support the creation of new value based on medium- to long-term growth strategies, and promote the Company’s sustainable growth. To aid in accelerating these intellectual property efforts, we are also cooperating with activities to promote application examinations at the patent offices of various countries, working in coordination with customs and enforcement agencies of various countries to expose counterfeit goods, and engaging in a wide range of other efforts.

Going forward, we will continue to regard intellectual properties as important “assets” that support our sustainable growth and creation of new value as a “Kando Creating Company,” and work to create, protect, and use these increasingly global and advanced intellectual properties to an even greater degree while enhancing their value.
Accelerate the Yamaha Growth Strategy by IT, Digital, and Data

The IT Center was newly established in January 2019 to accelerate the growth strategy of the Yamaha Motor Group through the strategic use of IT, digital technologies, and data. The IT Center will focus on the following five theme areas in the new Medium-Term Management Plan, and promote digital transformation on a global basis.

Establishment of a global consolidated database and renewal of our core IT systems
Achievement of faster decision making and predictive management while simultaneously shifting resources to areas of differentiation

Until now, the core IT systems that support the operations of the Yamaha Motor Group have been optimized for each region and business process. However, the optimization of individual systems can present obstacles to making prompt management and business decisions as a consolidated Group. In light of this situation, the global core IT infrastructure system will be overhauled over a period of six years and completed by the end of 2024. In this manner, we will achieve faster decision making and predictive management, and accelerate the shift of internal resources to areas of differentiation.

- Establishment of a global consolidated database (layer 1: consolidated business management, layer 2: digital data infrastructure)
- Overhaul of the core IT system at each business location (maximum use of ERP (Enterprise Resource Planning) packages)
- Standardization of the code that links the IT systems at individual business locations with the consolidated database, and establishment of data integration infrastructure

Overall renewal image of core IT systems

In promoting the digital transformation of the Yamaha Motor Group, it is necessary to establish an infrastructure that connects not only the headquarters and business locations, but also plant facilities around the world, network-connected products, and various other devices. To that end, we are working to design and build next-generation IT infrastructure using new technologies.

Provision of new value and contributions to sales and profits through the use of digital technology and data

The business environment is undergoing significant changes due to the spread of networks and mobile devices, resulting changes in customer behavior, and the advance of digital technologies such as the IoT (Internet of Things), in which everything is connected to the Internet and digital transformation on a global basis.

- Provision of new value to customers through the network connection and data utilization of products
- Digital marketing through the omni-channel
- Smart operations
- Establishment of a functional Center of Excellence in data analysis

Cybersecurity measures

Along with the advance of IoT and the use of digital technologies, the importance of cybersecurity measures is increasing not only for corporate systems and client devices, but also for plant facilities and the various products and services provided by Yamaha Motor. The Yamaha Motor Group will establish a structure for cybersecurity countermeasures, including IT, OT (operational technology), and products, and steadily take actions regarding cybersecurity.

Flexible use of global consolidated IT resources and global IT governance

The Yamaha Motor Group has approximately 1,800 IT resources globally, including information systems subsidiary Yamaha Motor Solutions Group (Japan, China, and India), IT departments at individual business locations, and contract employees. We will flexibly use these IT resources and coordinate appropriately with our external partners while promoting the global digital transformation of the Yamaha Motor Group.
Theoretical-value-based production is a unique initiative by Yamaha Motor and has been implemented at all of its Group companies and business partners. By conducting improvement activities after first drawing up a vision, we try to obtain a much higher output with a different way of thinking compared to a conventional incremental approach. In addition, we seek to achieve contributions to management results by linking these activities with the income statement or balance sheet. Specifically, this is a unique improvement method through which “value running time,” generally known as evaluation benchmark for productivity, is further broken down into value, quasi-value, and no value, and any elements of no value are thoroughly analyzed and minimized.

In addition, it focuses not only on the productivity of people and facilities, but also the lead times for people and goods. We seek to realize a shorter lead time and make improvements in following the market by proceeding with the synchronized production of processes with the perspective of overall optimization.

These activities were started in Japan in 2004 and rolled out to Group companies overseas the following year, and have led to positive results within the Company. In 2009, these activities were also implemented at our business partners, and helped to improve the results of our partners that had been affected by the bankruptcy of Lehman Brothers. Currently, these activities have been implemented at 18 of 34 of Yamaha Motor’s overseas production bases.

These activities, which began with motorcycle production, have expanded to the production of outboard motors, robots, swimming pools, and boats. Such activities are also advancing from process improvements to include comprehensive improvements as well as the pursuit of technological theoretical value.

The number of business partners that have implemented theoretical-value-based production has expanded to approximately 330 companies globally. In addition, profitability has increased considerably due to the further pursuit of improvements.

Through this process, strong teamwork is being established between business partners and Yamaha Motor.

Global Suppliers Conference (GSC)
• Held for the seventh time this year since 2013.
• The objective is to share the “Next Yamaha” with suppliers who are our Monozukuri (engineering, manufacturing and marketing) partners.
• Participants consisted of a total of approximately 630 members, including 88 companies from 13 countries, 133 companies in Japan, and executives and employees of Yamaha Motor and its subsidiaries.
• Explanations of our Long-Term Vision were provided at Monozukuri workshops and conferences.
• Business operations were introduced and awards of excellence were presented to business partners.

Activities to Support Value Creation

Manufacturing

Theoretical-value-based production chart

<table>
<thead>
<tr>
<th>Operating Time</th>
<th>Value Running Time</th>
<th>Running Time</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value Working Time</td>
<td>Quasi-Value Working Time</td>
<td>No-Value Working Time</td>
</tr>
<tr>
<td>Technological Theoretical Value</td>
<td>Essential Functions</td>
<td>No-Value Functions</td>
</tr>
</tbody>
</table>

Development into theoretical-value-based logistics and theoretical-value-based energy

Theoretical-value-based logistics
We define value in the same manner as theoretical-value-based production, cooperate with related departments and pursue theoretical value from the perspective of overall optimization through a demand chain approach. We will reduce losses in plant transport logistics and packaging logistics, and implement packaging and logistics based on a global standard.

Theoretical-value-based energy
We pursue energy minimization by defining the theoretically required energy as “value energy,” and thoroughly eliminating non-value areas through improvements in both facilities and operations. We will implement this method at suppliers as well as Group companies in Japan and overseas.

Theoretical-value-based procurement

<table>
<thead>
<tr>
<th>Number of companies implementing theoretical-value-based production</th>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>数値</td>
<td>13</td>
</tr>
</tbody>
</table>

MANAGEMENT INTERVIEW

The basic principle of TVP (theoretical-value-based production) is thinking about what is the absolute theoretical best that can be achieved. It’s very much a part of manufacturing operations, but I think you can apply it to logistics, design, energy usage, even for process design.

Reducing loss is part of the activity, yes, but loss alone is kind of an isolated focus. TVP is more about total optimization—the absolute best.

Over the last five years, we’ve had improvement activities inside the company as well as with our suppliers in the United States, and this year we’ve identified twelve of our core suppliers that we will teach TVP to. We will work with them to help teach them and make improvements.

I think the end goal is driving how the TVP mindset and understanding can be applied to any part of the company. Not just having Manufacturing doing it globally, but how do we do it with facets of product design, quality assurance, quality design, etc.

Michael (Mike) Chrzanowski
President of YMMC*

*YMMC: Yamaha Motor Manufacturing Corporation of America
Wisdom in MiS tends to be dependent on individuals and is often passed down as tacit knowledge. The GMSM was started in 2015 as a forum for sharing and utilizing such tacit knowledge as The Global Yamaha Way in MiS, and an approach that has been valued to support the unique style of Yamaha. These activities are based on the wisdom of pioneers who have shouldered the Yamaha brand and developed Yamaha fans, and an approach that has been valued to support the unique style of Yamaha. These are documented as shared values in The Global Yamaha Way in MiS.

Dealers, distributors and Yamaha Motor all working in union as Team Yamaha to increase Yamaha customers.
Pass on Yamaha’s shared values and know-how to develop Team Yamaha person.

[Traditionally] Continue to Create Lifetime Yamaha Customers
[Mission] Be Customer-Centric, Think Out of the Box, Be Result-Oriented

Yamaha Person/Team is who: Love Yamaha, Act as a Team-Player, Be an Expert in Your Job, Commit to Your Promise

Wisdom in MiS tends to be dependent on individuals and is often passed down as tacit knowledge. The GMSM was started in 2015 as a forum for sharing and utilizing such tacit knowledge as explicit knowledge on a global level.

The objective is to improve the competitiveness of Yamaha Motor in global markets by sharing successful cases from countries around the world in accordance with The Global Yamaha Way in MiS, and putting the lessons learned into practice at various customer contact points. To this end, rather than incorporating these successful cases into a manual to be implemented worldwide, a Teach & Learn approach has been adopted in which participants employ a common framework to organize the facts regarding successful cases, and analyze the factors underlying each success in order to teach each other and learn about the approaches behind these cases. Until now, the GMSM has been held six times, during which 54 success cases have been shared, and have been applied to 35 cases.

BLU cRU is a support program to improve loyalty among amateur racing riders and was shared by YMUS (Yamaha Motor Corporation, U.S.A.). It is currently being applied in many markets, including Australia, Canada, Europe, Japan, and Mexico according to their respective market environments, and has developed into a global initiative toward Yamaha Motor lifetime customer development.

I have participated in the GMSM as a marketing representative from Thai Yamaha Motor Co., Ltd. (TYM) from the first session in 2015. I have had a fantastic time participating in this program and have been inspired by the many wonderful ideas that I was able to incorporate after returning to my home country. We have adopted a sales channel evaluation concept that was presented by Yamaha Motor Canada Ltd. (YMCA) in 2015, and developed a unique system for improving the operational efficiency of dealers in Thailand that continues to this day. In addition, ideas related to digital marketing from Yamaha Motor do Brasil Ltda. have also produced results. These are practical examples of “Think globally, act locally.”

This year, I have been assigned as a Marketing Advisor at Yamaha Motor headquarters, responsible for global marketing and strengthening of the brand, and providing advice based on my past experiences at the GMSM. The network of this program is being expanded to countries around the world through the involvement of new members from the new generation. The most interesting aspect of this program is watching the younger generation learn and share new ideas through Yamaha Motor’s global network.
Participating members focus primarily on improving customer satisfaction and discussing methods of building deep relationships with customers.

I am confident that such occasions represent good opportunities to nurture the Yamaha brand among members participating in the GMSM. It is clear that this program will allow us to make further improvements to The Global Yamaha Way, through sales and marketing. Let us work together going forward.
Activities to Support Value Creation

Human Resources Development

Framework for the development and placement of global human resources

Overseas sales account for 90% of the net sales of Yamaha Motor. There are over 90 Group companies overseas, with approximately 70,000 employees (including regular employees and non-regular employees) working worldwide.

Under these circumstances, we are promoting the development and implementation of common executive and employee development programs around the world. Introduction of global personnel policies for the development and promotion of competitive human resources, and organization building that takes advantage of global experience and knowledge.

In order to provide experience in the global arena and develop knowledge for the future, we have launched a program called the Global Executive Program (GEP). To date, a total of 56 participants from 15 countries have participated in this elite program. Recently, a training program called YBS-G (Yamaha Business School Global) has also been established for future executives to learn in a richly diverse environment.

The aim of this program is to encourage the promotion of outstanding human resources to management positions regardless of nationality, place of birth or any attributes, and to increase the percentage of local managers holding management positions at overseas subsidiaries to 60%.

The Global Human Resources Development Division was established in 2015 to handle the development of global talent that embodies the Yamaha brand. This division also has the role of placing appropriate human resources in appropriate positions in a timely manner at Group companies around the world. For this reason, we have enabled the evaluation and central management of the duties fulfilled by management positions at Group companies around the world with common criteria and processes.

In 2016, the Yamaha Exchange Program (YEP) was introduced, and human resources from overseas subsidiaries are being assigned to managerial positions of general manager or above at our headquarters.

The current general manager of the Global Human Resources Development Division is a non-Japanese employee who was dispatched to headquarters from Yamaha Motor Europe N.V.

Organization thriving on diversity

Based on its fundamental belief that “all corporate activity originates first of all with and for people,” the Company has clearly defined its stance on human rights in the Basic Policies of CSR and the Code of Ethics. Moreover, to maintain continuous growth, we believe it is important that our workforce incorporates diverse viewpoints and values, reflecting different experiences, skills, and attributes.

Promotion of active participation by women

We have set and are pursuing targets of doubling the number of women hired for managerial positions in 2014 by 2020, and to hire three times the 2014 number by 2025.

Utilization of capabilities of people with disabilities

In October 2015, we established Yamaha Motor MIRAI Co., Ltd. to provide a place where people with disabilities can participate actively in accordance with their capabilities and to promote their social independence. Areas of operation are being expanded to areas such as parts packing, office cleaning, and data entry in an effort to increase job satisfaction and motivation.

Multifaceted human resources development

We are enhancing various human resources development programs at the Company. In addition to stratified training, function-based training, overseas field experience, trainee programs, and support for studying at a university abroad, we also have a coaching program to enhance performance as an organization with cohesive teamwork.

Supporting work-life balance

We aim to create workplaces that promote a healthy work-life balance for employees at the Company. We are enhancing our systems so that employees can work in ways that suit their individual circumstances, by providing childcare leave, nursing care leave, and family illness leave, as well as systems such as flexible working time, short working hours, and the rehiring of employees who resigned to accompany their spouse on overseas postings.

Workplace safety and health

We strive to prevent occupational accidents by performing risk assessments in accordance with the Occupational Safety and Health Management System to detect potential dangers and harmful conditions in the workplace.

Employee health

We are engaged in a wide variety of initiatives to help employees maintain and improve their health. Because we have many employees stationed overseas, we hold training on infectious diseases and general health management for employees who are scheduled to be stationed overseas prior to posting.

In 2018, we acquired the “Certified Health & Productivity Management Outstanding Organizations Recognition Program (White 500)” certification from the Ministry of Economy, Trade and Industry as a company and organization that is particularly outstanding in conducting health and productivity management.

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Management Interview

The foundation of our global human resources activities began in 2012, when the first GEP was held. In July of the following year, the first annual global human resources meeting was held at our headquarters. At that time, our global human resources framework was established, and the contents of related activities were specified.

In 2014, global grading (a method of job evaluation) activities standardized for global executive positions were initiated. Successor development activities were also implemented in accordance with the situation. Since then, fine adjustments to these activities have been made and they are now visualized within the HRS Human Resources Information System.

In 2014, the RDP (Regional Development Program) was started for human resources development. This program is intended for talent in each region with the aim of preparing to supply talented human resources to YBS-G and GEP in the future. The combination of these three development programs forms a meaningful and systematic global human resource development pyramid.

In addition, we have a development cycle model based on the specific competencies of the Company in order to develop human resources who embody the Yamaha brand. Furthermore, YEP is currently being expanded in terms of both regions and positions. The Company will seize the opportunity for globalization, further strengthen these programs, and provide more employees with opportunities to take on challenges at other Group companies and work at rewarding positions. This will be mutually beneficial for both individual employees and the Company.

Last, the Global Human Resources Development Division has started a project called Global Communication Enhancement. There are plans to improve English and cross-cultural skills of Yamaha Motor Group personnel in order to promote better global communication at the headquarters and Group companies. Global communication aimed at transformation is the key to success and is also in line with the Company’s Long-Term Vision.

Melanie Tups
General Manager of the Global Human Resources Development Division
Yamaha Motor Co., Ltd.