

Degree Conferment Ceremony in Graduate School of Management Kyoto University  
Congratulations (Summary)

JOHNAN Corporation  
President & CEO  
Mitsuyo Yamamoto

I have been engaged in research at Kyoto university, and also inherited JOHNAN Corporation, which my grandfather started, and have been running it for 14 years as president and CEO. I would like to introduce three episodes that I experienced during this process.

The first episode is about difficulty and purpose.

Around the time I was taking university entrance exams in 1992, Japan's bubble economy burst, and as a result, customer performance suddenly deteriorated, and my father's company, JOHNAN, was in financial crisis. In other words, we were on the verge of death as a corporation.

One day, my father and mother said to me, ``We won't be able to pay for your university tuition and living expenses at all. You should earn it yourself." I was 18 years old at the time, and this was the first difficult time in my life. Looking back on that difficulty, it turned out to be a great blessing.

I immediately started thinking about how to earn money for tuition, the purpose of going to university, and the purpose of life. Taking advantage of the Asahi Shimbun scholarship program, I woke up at 3 a.m. every morning and delivered the morning and evening newspapers by bicycle.

I enrolled in the Faculty of Theology at Doshisha University, lived in the dormitory, earned tuition fees, and studied questions such as `What is God? What is life? What is death? What is the purpose of work?" Many people have asked me, ``Will studying theology help you get a job?" I said, ``I don't know, but I think I need it." Difficulties have given me the opportunity to think about purpose.

The second episode is about case studies.

After working at a private company for a while, I attended business school at the University of Michigan in the United States for two years starting in 2005, when I was 32 years old, and graduated. I did a lot of case studies about 300 success and failure cases from startups to global companies.

After graduating in 2007, I became the president of JOHNAN and tried to apply what I learned at business school to JOHNAN. It didn't help me at all. Shortly after becoming a board member, JOHNAN faced an existential crisis due to the economic downturn caused by the Lehman Shock that began in 2008. Of course, out of the 300 cases I learned about, there was not a single prescription for rebuilding JOHNAN's management. However, it was because of the training I received from that case study that I was able to view

actual management difficulties as a world-first case, and was able to approach management seriously.

We live in the age of VUCA, now I know how important to use case studies and the answers from generative AI only as a reference, and I know how essential to creatively solve corporate issues on my own.

The third episode is about dying and visions.

In the 14 years since I became president, I have transformed JOHNNAN's business model from a manufacturing subcontractor business to a "manufacturing platform" that handles everything from development, manufacturing and sales, to repair and maintenance. Along the way, I have seen many decisions made by CEOs, including corporate acquisitions, IPOs, succession within family members, and the bankruptcy of other companies in the same industry. Through my research in this school, I came to realize that decisions like this regarding the life and death of a company have some kind of correlation with the individual CEOs' views on life and death. Do you think there is a life after death? I manage my business with the assumption or belief that there is life after death. By doing so, you will be able to go beyond your own timeline and create a vision for future generations that you should aim for at the cost of your life or death, and I have made business decisions, based on the belief.

I have introduced three episodes above.

Last but not least, corporate management is a sacred job that deals with the life and death of a company. Cultivate your own view of life and death, set a vision according to your own conscience, and make business decisions based on that vision. I wish you all the best in your future endeavors, and I would like to take this as a congratulatory message.

Congratulations on your graduation!