**The Toyota Way 2001**  
Toyota Motor Corporation, April 2001

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**Interview with Mr. Fujio Cho, President, Toyota Motor Corporation**  
July 2003

**Question:**  
What is the relationship between the Toyota Way and Toyota’s management?

**Answer:**  
The Toyota Way, which has been passed down since the Company’s founding, is a unique set of values and manufacturing ideals. Clearly, our operations are going to become more and more globalized. With this in mind, we compiled a booklet, The Toyota Way 2001, in order to transcend the diverse languages and cultures of our employees and to communicate our philosophy to them.

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Since Toyota’s founding we have adhered to the core principle of contributing to society through the practice of manufacturing high-quality products and services. Our business practices and activities based on this core principle created values, beliefs and business methods that over the years have become a source of competitive advantage. These are the managerial values and business methods that are known collectively as the Toyota Way.

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Mr. Fujio Cho, President, Toyota Motor Corporation  
From the Toyota Way 2001 document
A Shared Toyota Way

In order to carry out the Guiding Principles at Toyota Motor Corporation, in April 2001 Toyota adopted the Toyota Way 2001, an expression of the values and conduct guidelines that all employees should embrace. In order to promote the development of Global Toyota and the transfer of authority to local entities, Toyota's management philosophies, values and business methods, that previously had been implicit in Toyota's tradition, were codified. Based on the dual pillars of "Respect for People" and "Continuous Improvement," the following five key principles sum up the Toyota employee conduct guidelines: Challenge, Kaizen (improvement), Genchi Genbutsu (go and see), Respect, and Teamwork. In 2002, these policies were advanced further with the adoption of the Toyota Way for individual functions, including overseas sales, domestic sales, human resources, accounting, procurement, etc.
Challenge
We form a long-term vision, meeting challenges with courage and creativity to realize our dreams.

Kaizen
We improve our business operations continuously, always driving for innovation and evolution.

Genchi Genbutsu
We practice genchi genbutsu... go to the source to find the facts to make correct decisions, build consensus and achieve goals at our best speed.

Respect for People

Continuous Improvement

Mutual trust and respect between labor and management, and long-term employment stability

Communication

Respect
We respect others, make every effort to understand each other, take responsibility and do our best to build mutual trust.

Teamwork
We stimulate personal and professional growth, share the opportunities of development and maximize individual and team performance.