

# Apple still has 'magic,' innovation, says CEO Cook

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Apple CEO Tim Cook speaks on October 23, 2012 in California. Apple remains ahead of its rivals in the ability to innovate and "create magic" despite tougher competition in key sectors like smartphones and tablets, chief executive Tim Cook said Tuesday.

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Cook said Apple still has strong growth opportunities because of its ability to work simultaneously on hardware, software and services, brushing aside suggestions that Apple has passed its peak.

"Apple has the ability to innovate in all three of these spheres and create magic," Cook said during a question-and-answer session at the [Goldman Sachs](#) Technology and Internet Conference.

"This isn't something you can just write a check for. This is something you build over decades."

Cook declined to talk about any new products, but said he remains upbeat on Apple's ability to boost sales of its popular iPhones and iPads in markets around the world.

"I'm incredibly bullish about the future and what Apple can do," he said.

"Apple has skills in hardware, in software and in services ... There is no better place for innovation."

He said Apple was not planning to make a "cheap" product that failed to live up to its standards, but that he was aware that some consumers could not afford some Apple devices.

"Our North Star is always great products, not how to hit a price point," he said.

He maintained that Apple's iPhone has "tremendous momentum" in a market which is expected to triple in the coming years.

"The [iPhone](#) is available only to around 50 percent of the subscribers in the world," he said when asked if Apple had reached a plateau. "I see a wide open field. I don't think about that word called limit."

When asked if Apple was being overtaken by rivals, he maintained that the appeal is not based on a single details such as screen size or processor speed.

"Customers want a great experience, and they want quality, and they want that 'aha' moment," he said.

"What Apple does is sweat every detail... The customer experience is always broader than what can be defined by a simple number."

He said Apple's [iPads](#) have outsold the entire line of computer maker Hewlett-Packard and that this market is still growing, even though Apple's market share has slipped.

He argued that in terms of usage, the iPad has been measured to be used "twice as much as the total of every Android device... It's because it's an incredible experience."

Asked about a recently filed shareholder lawsuit, Cook said the company was examining ways to distribute more cash to shareholders but claimed the litigation was "a silly sideshow."

"This is a waste of shareholder money," he said of the suit filed by Greenlight Capital which seeks to block a shareholder vote that includes a management-backed proposal to make it impossible for the [Apple](#) board to issue preferred stock without shareholder approval.

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