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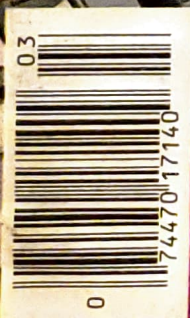
The HP-94

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STRATEGY

So, for the past five years, the rapid growth in electronics really represented two trends; first, the growth rate of our customer base, and second, the replacement of electro-mechanical equipment with electronics.

Much of that replacement has already taken place — witness the boom years of 1983 and 1984 and the millions of PCs shipped during that period. It's not that it can't continue, but I'd like to discuss what we need to make that happen later.

Right now, I just want to stress this: because electronics purchases now represent such a major portion of capital spending, we're much more likely to feel the pinch when things slow down in the rest of the economy. Capital spending grew a healthy 15 percent in 1984, and electronics had a good year. In 1985 it has slowed to just 3.7 percent, and we worry about overcapacity and survival.

So, our fates are much more closely coupled with those of our customers. The electronics industry will grow only if we provide real solutions to the business problems they face. Just selling them equipment doesn't meet that prescription. If business cycles and periods of slower growth are inevitable, then this reality demands a self-discipline that the PC industry hasn't had before.

Four years ago, Chris Morgan, then editor-in-chief of *Byte* magazine, characterized in amazement the industry attitude of the time. He said, "you can make mistakes that would be catastrophic in any other business. And all you say is 'oops.'" Nobody feels like that today. People have come to realize that the competitive race is a marathon.

It requires stamina, and that only comes from self-discipline. We have to pay attention to business fundamentals that are less than glamorous — things like asset management.

When financing was so easily available — and when growth was so rapid — it was seductively easy to forget basics like managing inventory and accounts receivable.

Manufacturing is a second area where we need to pay attention to fundamentals. It does us little good to design state-of-the-art products if within months someone else can replicate and produce them for half the price.

This is where Japan and its Pacific Rim neighbors excel. Too often, they've been able to manufacture products that are more attractive than our own — both in price and quality. That has been the result of a heavy investment