Under the Buzz

Commentary on Strategy & Management Issues for
Executives & Professionals in Enterprise Systems & Software Companies

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In this month's issue:

Size Matters, but What About Strategy? Why Gorillas Find it So Hard to Keep Growing

Why is it that the most dominant players in the tech industry find it so hard to return to growth? In case you are wondering what this has to do with the rest of us in high-tech, it is worth noting that every time a 'gorilla' stumbles, market valuations are immediately impacted; when it happens to several gorillas at once – as it did during the 2000-2001 tech meltdown – it affects every company in the industry. This article discusses the obstacles that dominant tech companies face, to repeat their earlier feats of record-breaking growth.

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Size Matters, but What About Strategy? Why Gorillas Find it So Hard to Keep Growing

Since there are so few household-name 'gorillas' – in fact, fewer than 20 – compared to the hundreds of tech companies that we would characterize (respectfully, of course) as chimps, monkeys, or even 'niche-market gorillas,' it is worth explaining one thing. Why should an article on the difficulties experienced by these gorillas in recreating anything approaching the rate of growth they experienced during their first wave of hypergrowth success be of more than passing interest to 'the rest of us'? Of course, one could argue that it is in the market's interest that gorilla companies should *not* be able to repeat the feat that first allowed them to dominate the market in their given category, since this is likely to leave space for a new wave of startups and other participants in the market to experience the taste of success, and to thus add to the number of credible vendors.

Unfortunately for everyone associated with the technology industry, the top eight or so gorilla companies in enterprise systems and software account for well over 80% of the total market valuation of the technology companies, so whenever they fail individually or as a group to sustain a reasonable level of growth sufficient to keep markets buoyant, it exacerbates the already-cyclical behavior of the tech industry, driving market indexes down, and driving investors out of technology stocks. This immediate and drastic effect on the value of publicly traded technology companies is quickly reflected in private capital markets as both angel and venture funding – the lifeblood of most tech young private companies – dry up. In concert with these reversals, customers tend to baulk at the idea of buying from all but a few enterprise systems and software vendors, until they sense that the market has really stabilized. This is particularly true of the large enterprise and government customers who traditionally 'fund' the lion's share of IT innovation, from early market adoption to adoption by mainstream customers. For these reasons, I would argue that everyone associated with the IT systems and software industry is adversely affected when gorilla companies stumble.

Without thinking of the instability that was suddenly inflicted upon us all when the new generation of 'faux' Internet gorillas– including Ariba, Commerce One, Chemdex, Verticalnet, Inktomi, Akamai, Webvan, Priceline, and so on – met their respective waterloos at the explosive end of

the Internet bubble, consider how Cisco's sudden fall in 2001 hit not only its stock price but the Nasdaq index itself, a mere few months after the company had dethroned Microsoft and GE to become (albeit temporarily) the most valuable company in the world; or how Sun's sudden fall in 2001 damaged (possibly critically) the company's ongoing feasibility, as well as the feasibility of the entire class of B2C and B2B Internet investments, after three or more years as the 'gorilla' in Internet servers; or how the crash of JDS Uniphase, the darling of optical networking, resulted in sudden loss of value in all optical-networking investments. Earlier on in what we might now consider to have been 'normal' times, the markets swooned when Oracle's accounting went haywire in 1990, and when growth from relational databases suddenly declined in the mid-1990's as the client/server DBMS tornado blew itself out; when the bottom appeared to fall out of the ERP business in late 1998, as SAP disappointed the market by announcing lackluster results; or when Cadence announced weak quarterly results in April 1999, after twenty-two straight quarters of spectacular growth in its EDA software business.

Such stories repeat themselves every few years, as both false and real gorillas falter, startling investors, customers, partners, and suppliers alike. Interestingly, such is the market's desire for stability (at least for a time!) that we all seem to forget how inherently unstable hypergrowth businesses – and all who perpetrate them – can be. And, recognizing that there are so few genuine global gorillas in the IT industry, wouldn't it benefit all parties if each of them, so solidly entrenched in a market-dominant position, proved more routinely capable of capitalizing on their past success by doing what's necessary to sustain a decent growth clip in their maturing main product category, or by establishing the same kind of dominant leadership in a new hypergrowth category?

The problem seems to be that once a tech company has achieved the coveted status of 'gorilla' – dominant leadership in its principal product (or service) category, to the extent of occupying an undisputed number one position – it almost invariably seems to face an uphill struggle to repeat the feat, or come anywhere close to it. Thus, Oracle rules in relational databases, but has never come close to dethroning SAP in ERP, and now comes third in the category, behind the combined PeopleSoft/JDE company; Cisco is still the 'router' or 'switch' company, despite investing in myriad new product categories during the past several years, and is still searching for its next source of tornado-like (or even moderate) growth; SAP, the dominant ERP gorilla, is still struggling to renew growth beyond 5% a year despite its attempts to cover various other business applications categories under its blanket; Intel still rules in microprocessors but has not established any major growth categories in its many wireless, broadband, and Internet-related investments; and Microsoft loses money in four of its seven businesses, despite its stranglehold in PC operating systems and applications. Interestingly, despite its enormous hoard of cash, today's favorite monopolist has yet to discover a new tornado-quality bonanza in over 15 years, and like Intel is now regarded by investors largely as a dividend-yielding, rather than growth-yielding, stock. Only Dell, among the major gorilla companies, seems equipped to replicate its success in different hardware-product categories, due to its innovative approach to managing the requisite marketing, manufacturing and distribution subprocesses so cost-effectively that any 'normal' technology company cannot compete with it.

Based on all these accumulated observations of how gorilla companies have consistently failed to 'repeat the feat,' one can more or less predict that, as a general rule, once the first wave of tornado growth has slowed to mere normal growth (say, 10%-20% a year), a gorilla company will struggle mightily to find new sources of growth, and will probably fail to do so for several years. Indeed, some companies seem incapable of ever replicating their earlier success; such is the inertia that weighs them down. It's almost as if the reigning mentality inside these companies is that high growth has become a basic entitlement (see bullet item below), based on the heady experience of their earlier tornado growth phase.

The fact that this phenomenon occurs is not in itself so surprising. My observation in almost every case is that during the giddy days of the 'just-ship' tornado, gorilla companies tend to lose the street smarts, chutzpah and killer instinct that got them there during the earlier stages of market development, when they had to be the chief standard bearers of their product category, before doing what was needed to definitively win out against their closest pursuers. While the

companies who eventually became number two, three, four, five, six, and so on, in their category – companies we refer to as 'chimps' and 'monkeys' – continue to compete fervently, and often creatively against the increasingly dominant gorilla, the suddenly-overweight gorilla organization struggles ineffectually to implement successful new market development initiatives.

Although it is easy to sneer at these arrogant companies as they experience their first fall from grace – and by the end of the tornado most gorillas have created plenty of enemies, thanks to their over-aggressive and adversarial approach to customers, partners, and suppliers alike – it is important to understand why this phenomenon occurs to virtually every gorilla. Let's face it, human nature is fairly predictable in its ability to become arrogant after a bit of success, though life has its way of biting back sooner or later, as any skier or golfer who has suddenly decided they 'own' the mountain or the next hole after a smooth mogul or great approach shot has quickly discovered. Overall, I think it is important to retain an objective and even compassionate perspective, as we analyze the struggles of erstwhile all-conquering companies to rediscover their 'magic touch.'

In order to provide a sound basis for our analysis, let's review how we define the *global gorilla,* and take a look at a list of the major tech gorillas. Then we can explore what prevents them from repeating their earlier success. In a future article, I shall discuss what they should do to reverse the trend and 'rediscover the growth hormone.'

Definition of an Enterprise Systems/Software 'Gorilla'

Given the fact that the status of 'gorilla' is easily the most coveted among all classes of participant in the marketplace, and the accompanying reality that management teams constantly get ahead of themselves and miscast their organizations (or their competitors) as 'gorillas,' I want to offer a few key parameters that help define what a tech-company gorilla looks like. Not to be forgotten is the fact that my colleague Geoffrey Moore retains the 'copyright' to the term 'gorilla' in this context (as a separate exercise, readers are encouraged to review the definition he provides in *"Inside the Tornado"* [Harper Collins, © 1995], the bestselling primer on 'post-chasm' market-development strategy, in addition to the criteria reviewed in *"The Gorilla Game"*, the successful book for tech investors co-authored by Moore, Tom Kippola and Paul Johnson and first published in 1998, with a revised edition published in 2001).

For my money, an enterprise systems or software 'gorilla' (for example, Oracle) is a company that has become the dominant leader (generally indicated by their having a 40% or greater share of all the money invested) in a major 'investable' product category (client/server relational database systems). As a precondition of a true tornado, the 'active' market – mainly composed of pragmatist buyers – anoints one company as the 'official' number one player in their category. In the case of client/server relational DBMS's, this 'honor' was conferred on Oracle in the early '90s when it solidified its lead against the group of pretenders including Ingres, Progress, Informix, and Sybase. The signs of this herd-based 'decision' are not always perceptible to the casual observer, because there is no such thing as an official announcement – or 'starter's gun going off' – to declare that a prolonged period of voracious buying by large numbers of pragmatist customers has actually begun. Nonetheless, there are usually some fairly clear signs, such as early statistics in trade journals describing a sudden increase in purchase decisions by large enterprises or government agencies, as well as the increasing, weekly evidence in the market of bids won by one increasingly prevalent vendor.

By the end of the tornado, the 'investability' of the category is clearly signposted by objective revenue data freely available in company reports, newspaper articles, and other publicly available sources. By this time, the total annual revenue accruing to all vendors in the category is measured in the billions. Another key indicator that a mass-market tornado has indeed occurred is seen in the form of a sustained period of hypergrowth (the tornado) lasting more or less five years, during which time the same gorilla company further solidifies its lead. A third measure of the company's dominance in its main category is that its post-tornado market capitalization is normally equivalent to 10 times the valuation of its closest in-category competitor (from 1995 on, Oracle's average market cap was consistently equal to 10 times that of Informix or Sybase, the

two chimps that by that time were regularly vying for second position in the client/server RDBMS rankings).

To better understand the roots of gorilla power, it is important to understand that, once a gorilla has established its dominance in the category, it has in essence established a degree of architectural control that prevents customers from switching to alternative vendors without major costs and inconvenience, and this power position becomes self-reinforcing and self-perpetuating, due to the market's continued strong preference for a clearly designated number one in the category (in Oracle's case, its power in relational databases is now only challenged by IBM, with its never respected DB2 offering as well as the Informix customer base it acquired in 2001).

Cardinal Rules of 'Gorilladom'

How can one understand what to expect from powerful gorilla companies? Well, here, from their unofficial rulebook, are some sample beliefs and practices that I believe they consciously seek to impose on the world around them once they feel that they have attained the number one ranking in their space:

- Rule #1: "We win, you lose": this applies to customers, partners, and suppliers alike.
- Rule #2: Transactions matter more than relationships – the what-have-you-done-for-me-lately syndrome is present in all interactions with partners and suppliers. On occasion it even comes up in conversations with customers, when gorillas feel the need to apply pressure in order to make their numbers.
- Rule #3: "Take it or leave it" is the primary (and often only) negotiating strategy, especially with partners and suppliers.
- Rule #4: They don't do things *with* their customers or partners, they do things *to* them – and often, not to the 'victim's' advantage.
- Rule #5: Customer satisfaction surveys are geared to concealing customer dissatisfaction rather than revealing customers' delight with the company's products and services.

Much as those of us who are subjected to these attitudes and behaviors might feel more than occasional aversion to dealing with these companies, it is important to recognize that they are doing no more or less than behaving in accordance with some of the fundamental laws of human nature. So, with these characteristics in mind, let's take a look at the following table listing some of today's major gorillas in enterprise systems and software:

Gorilla Company	*Product Categories in which gorilla has dominant power*	*Market Cap*	*Price/Sales Multiple (*)*
Microsoft	**PC operating systems, applications, messaging**	**275**	**8.57**
Cisco	**Routers/switches for computer networks**	**125**	**6.54**
Oracle	**Client/server relational database mgmt systems**	**63**	**6.57**
Intel	**Desktop and laptop PB microprocessors**	**162**	**5.91**
SAP	**Enterprise resource planning applications**	**35**	**4.36**
Dell	**Wintel PC's and servers (**)**	**80**	**2.18**
Nokia	**GPRS cellular telephone systems**	**70**	**2.10**
IBM	**Mainframe computers, IT implem./outsourcing services**	**141**	**1.90**
Accenture	ERP implementation services for large enterprises	18	1.41
HP	Laser printers, inkjet printers	65	0.91
EDS	IT outsourcing services	11	0.50

eBay	Internet auctions for collectibles and used items	33	19.26 (***)

(*) The data used here reflects mid-August 2003 market valuations, divided by last-year's annual sales.

(**) Dell's claim to gorilla power is due more to its innovative approach to marketing, manufacturing, and distribution of its PCs and servers than to any technology advantage; nonetheless, it continues to outperform its closest competitors - HP, Gateway, and others – as they struggle to emulate its considerable business-process innovation advantages.

(***) eBay's market cap reflects the phenomenon of artificially high valuations that is typical of how investors see an early, dominant leader in a highly promising category that appears to be entering a tornado. Normally, such a multiple is difficult to maintain for more than a few months or years, because as the tornado abates, investors are more clearly able to assess the revenue and profit upsides that the company may be able to deliver.

The above list is not intended to be scientifically complete, but rather to identify the principal, 'industry-shaper' gorillas, and these are highlighted in bold type. Below the 'Big Eight' are two services companies not normally included in a list of 'product' gorillas, plus HP, whose gorilla power in printers is severely diluted by its inability to generate profits from three of its four divisions (Personal Systems, Enterprise Servers, and Consulting Services, all businesses that other companies are able to manage profitably), and finally one 'anomalous' pure-play Internet company – eBay – whose real market value is still early to know for sure, but which has continually performed way above all other pure-play Internet companies, due largely to the virtuous cycle of 'network effects' that it has successfully leveraged for several years. My reasons for including Accenture and EDS, despite the fact that gorilla power is mainly associated with product vendors (due to the greater growth leverage of product-centric business models), are (a), these two companies are probably as close as one can get to true gorillas in their respective IT services spaces and (b), their primary activities are directly comparable to the services businesses of IBM, HP, Oracle, and others. All of the 12 companies in this list are, to my mind, industry-shapers, at least to some degree.

Absent from the list are well-known companies such as Agilent (in test & measurement equipment), Sun (in Internet servers), CA (in systems management software), EMC (in open-systems data backup/recovery), Veritas (in data storage and security software), Siebel (in CRM applications), and others whose claims to gorilla power do not, in my view, (yet) stand up to the rigors of the definition offered above.

Why Can't Gorillas Repeat their Earlier Success?

With at least a basic list in hand, we can now consider the critical question of why gorillas find it so hard to repeat their earlier success, in terms of generating a new wave of growth, and even better, hypergrowth. To summarize the key points, here are some of the symptoms I have identified in gorilla organizations, including the 'Big Eight' in my table above:

- Strategy becomes restricted to the 'inner sanctum': At some point during the tornado, a small inner circle of senior managers, consisting of no more than the CEO and possibly one or two intimates, starts acting as if strategy is no longer an item for real debate inside the company. In other words, strategy in anything but a symbolic form is taken off the table. From the inner circle's vantage point, the company has achieved such 'unopposed' power in its category that it might as well consider itself and the category as one and the same. Therefore, what further need is there to expend valuable management time agonizing over the right strategy for winning? With 99.9% of the organization thus reduced to performing an 'execution' role, the company starts to lose the energy and creativity that "brung us here." Not one of the gorilla companies in my list is exempt from this predicament, although I believe that the more mature among them – IBM, in particular – has begun to show signs of empowering more than a few executives with authority to debate, define and even implement new strategies.
- Co-opt everything in sight!: During and after the tornado, heady with power – as business magazines shower the company, or their CEO, with 'masters of the universe'

accolades – the company starts believing it can co-opt any and every other desirable category in its grasp. Thus, Microsoft tried and failed to co-opt client/server databases, then Oracle the database gorilla tried successively to co-opt ERP and CRM into its protective grasp, just as SAP later tried to co-opt CRM, SCM (supply-chain management), and PLM (product life cycle management), and so on. Playing on FUD, gorillas find it easy at the peak of their tornado dominance to 'freeze' the market by asserting that they will soon launch equivalent feature-functionality to that of the companies they consider to be upstarts. Even when their power has waned somewhat, gorillas are still able to exert a delaying influence on the purchase decisions of conservative customers, since the latter tend to be averse to buying from any vendor not clearly identified as the gorilla in their category.

- Entitlement mentality: Having done a superb job of driving mainstream adoption of their innovative product – including growing the company successfully through the considerable challenges of the tornado period – managers come to believe that hypergrowth is their company's birthright. Thus, they refuse to comprehend that growth in their category has slowed because customers are no longer in a rush to buy, and they keep driving their people to 'pedal faster, dammit!' At these times, salespeople with tornado-sized quotas are usually condemned as 'mere order-takers' when it becomes clear that they cannot make anything close to quota. At these times, their survival (and their manager's survival) is tenuous at best, just as is the survival of any other functional group that finds itself unable to deliver the results demanded by the increasingly anxious top management team.
- 'One-size-fits-all' mindset: At the end of the tornado and beginning of Main Street, the gorilla organization has formed a belief that all it needs to do to be successful is to deploy a fairly uniform mix of resources in the form of go-to-market and other 'programs', and then 'execute!' At this point, the governing metric for all forms of performance is revenue, possibly in some combination of growth and/or volume; no new initiative that fails to generate more-or-less instant growth and volume is tolerated. All programs look basically the same, and the same disgrace befalls those who are associated with any 'failure.' Among other implications, this uniform approach to every market development challenge has the effect of preventing the gorilla company from looking at its maturing market with fresh eyes, and thus it is unable to connect with the margin-rich opportunities that almost certainly exist in niche markets during the extended Main Street phase of the adoption life cycle.
- Loss of institutional memory: At this point, executives are perplexed at the organization's 'inability to execute' market development (and other) initiatives, but what has happened is that the organization has in effect forgotten what it was obliged to do years before, in its first phase of growth, in order to get to the top of the heap. Without anyone realizing what has happened, the ranks of management have long since been thinned of people with entrepreneurial 'chasm-crossing' expertise, as it took on the style of a military machine; indeed, virtually everyone in a key management role is a veteran of the ultra-competitive tornado wars. Slowly, people come to the realization that there is no institutionalized memory to draw on, in order to recall how to kindle a market for a new technology category; thus, almost without realizing it, the company must face the fact that all the processes that helped them succeed on the way up have been eliminated or neglected at the altar of the 'two religions' of Growth and especially Volume.

Thus, one sees the management teams of these companies banging their heads and budgets against the same barriers, whether it be a case of getting incremental growth out of the existing product or getting new products adopted. It seems that they just can't manage to be rediscover their magic formula for growth. What is surprising to partners, customers, analysts, and other observers, is that the management teams of these companies just don't seem to appreciate that adoption barriers still apply, or that customers actually do have their own agenda and willpower. Even recognizing the inevitability that the leadership teams of large, powerful gorilla companies – think Cisco, Dell, HP, IBM, Intel, Microsoft, Oracle, and SAP – tend to believe the press and trust

infinitely in their divine power to successfully market any product they choose to, I think it's still important to ask why they have such enormous difficulty in adapting when they discover that the market has a will of its own.

Above All: The Absence of Strategic Thinking

More than any other factor, my basic theory to explain this apparent learning disability is that gorilla companies lose sight of the importance of strategy, to the point where everything they do is influenced by their belief in (a) brute force or, where this fails, (b) manipulation. When they are at their peak during the latter part of the tornado, the rape and pillage of markets and customers actually seems to be a viable – though not entirely honorable – 'strategy.' After the tornado winds have died down and customers are no longer rushing to buy on any terms, gorillas have a devil of a time getting used to not being the hottest game in town any more. In their anxiety, they throw their weight around more than before, and get more frustrated when the response is negative.

At no time during this phase does strategic subtlety play a role, and little thought is given to how to play an effective game in the market. The rule seems to be "we're going to muscle our way in, force partners and customers to do what we want, and have our way one way or the other, no matter what it costs." ***Thus, in the canonical gorilla organization, there is no such thing as strategy, only fire drills***. In these companies, disfigured as they have become by winning so big, so fast, and against all comers, strategy continues to be held under lock and key by a coterie of between one and three people in the official or unofficial "Office of the CEO." Everyone else in the organization, no matter how grand their job title is – and gorilla companies are careful to grant lofty titles as a way of masking the reality of who really runs the show – is to all intents and purposes a drill sergeant or private in the corporate army.

As you analyze this behavior, you could well ask: What's so surprising, or even wrong, about this behavior? Surely, it's easy to understand that gorilla companies will continue to throw their weight around, and why shouldn't they? They've earned the right to feel important and have their way, haven't they? Once again, my concern is not so much with the rights and wrongs of this way of carrying on, but with the practical considerations regarding how unstable this makes gorilla companies, and how their instability affects the market's stability, in particular the buoyancy of the public (and thus private) capital markets.

Thus I would argue that everyone in the technology industry has an interest in having at least two or three maturing or aging gorillas play the game smartly. Customers, partners, investors, and all other interested observers have a strong interest in the industry maintaining a forward momentum. Every time a gorilla falters badly, the stock market registers the effects like a mini quake, and investors get skittish about the entire industry as a place to put their money. While I applaud the technology industry's ability to constantly throw up new winners as old giants fade away – Google today seems to be the next great company on everyone's lips, and its principals appear to be playing the game with great intelligence – I would love to see evidence of more smart thinking on the part of the management teams of major household-name gorilla companies.

Growth rates of Maturing Gorilla Companies

As a rule of thumb, once a tech company has achieved somewhere in the region of $3B+ in revenues ($5B+ for systems or hardware companies such as IBM, HP, Agilent, Nokia, or Sun), I would argue that the epicenter of their business will remain on 'Main Street.' This basically means that the bulk of their business is likely to come from maturing products marketed into established markets. And, in light of the handicaps described above, I would suggest that most maturing gorillas are unlikely to achieve an overall growth rate above 10-20% per annum, except possibly during brief periods when they are capitalizing on weakening competitors (as Dell has been doing during the downturn while HP, Gateway and others repeat the errors of the good times during the present downturn). That said, there is no logical reason beyond the highlighted handicaps to prevent a proactive, self-aware gorilla company from being able to establish one or more new businesses characterized by growth rates of 30%, or even 100%, year over year during the early-market to tornado stages of adoption. Indeed, by shooting for and achieving this level of new-revenue growth, they can support and perhaps even revitalize their mature businesses, and

thus achieve an average annual revenue uptick of 20% or even more, instead of making do with the 5%-10% (or less) that drives investors to distraction.

The Optimal State – Gorilla in a Niche Market

Though this is possibly a topic for another article, I want to advocate the return to favor of a class that presents less explosive, though more sustained value creation for investors – the *niche-market gorilla*. Cases abound from the recent and not-so-recent past, including HP with the HP 3000 and its MRP applications in midsized manufacturing companies, Apple with the Mac in desktop publishing, Autodesk in 2D CAD software for architectural and engineering firms, Cadence with EDA software solutions for high-tech OEM and EMS companies, Documentum with drug-approval documentation systems for big pharma companies, Lawson Software with materials management solutions for large IDNs (major hospitals and medical centers), PeopleSoft with HRMS solutions for higher education institutions and local government agencies, Scopus and Vantive with customer support apps in neighboring high-tech and financial services market segments, SAS with statistics management solutions for large insurance companies and banks, CA with sort and merge utility software solutions for IBM-mainframe customers, Cincom Systems with the first 'portable' relational database management system for mainframe and minicomputer customers, and many other less/well-known examples.

While many of these companies have become undisputed leaders in their major product categories, in most cases (except for the hardware-centric businesses) the total annual sales revenues of the major vendors do not exceed one, or at most, two billion dollars. Secondly, they are not covered by every securities analyst, do not become household names, and thus remain somewhat invisible to mainstream stock-market investors, all of which prevents their stock price from multiplying at the same ferocious rate as that of global-market gorillas.

Nonetheless, if what investors want is predictability of returns, these companies often provide a safer but still profitable place to put your money over a sustained period, and many of them are eventually acquired for significant sums, thus providing an excellent return on investment to their shareholders. Life on the inside of these organizations is also of a higher quality; management tends to be more stable, employees have a second chance, careers are allowed to flourish, and so on. This results in customers being treated more equably, partners having space in which to prosper reasonably, and suppliers not being subjected to quite the same torture as they are assuredly are when dealing with the big gorillas.

To return to the subject of our article for a moment: incontrovertibly, there are a number of reasons to explain why gorilla companies struggle so hard to rediscover growth, after several years of intoxicating success. In a future article I shall describe how these companies can overturn the inertial factors that prevent them growing again, by among other things applying lessons learned by companies in more mature industries such as CPG, financial services, capital-goods manufacturing, and pharmaceuticals.

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