

had made a truck full of money from the part they played in bringing the PC to our desktops, collectively they had also lost billions of dollars in the past six months. Indeed the question on most people's lips here was: "Are you buying stock yet?" The answer was invariably: "No".

Moreover, many of the chief executives such as Hewlett-Packard's Carly Fiorina and Gateway's Ted Waitt were taking a short break from the business of downsizing their companies and laying off workers.

A friend pulled Fiorina to one side as I and two IDC market analysts were talking to her about the state of the economy. "I hate to drag you away from your admirers," she said, no doubt referring to the fact that Fiorina is an attractive woman who looks more like a fashion magazine publisher than a high-tech chief executive.

"Those aren't my friends," replayed Fiorina. "They are parasites."

She might be right, so in true parasitic form I decided to pump Ted Waitt, the half-bald, half-pony tailed chief executive and founder of Gateway for information on that day's closure (or, sorry, discussion about closure of his factory in Dublin).

"We haven't announced that we are pulling out of Ireland; what we've announced is that we are going through the 'consultative process' about closing the Dublin facility," he said in true high-tech double speak.

"So is there anything that can happen during the consultative process that would make you change your mind about closing the Dublin facility?" I asked.

"Er no I don't think so," he admitted. "But our European operation has been running at a loss and it makes no sense to keep making a loss."

After that bad beginning we got on very well. "Apart from the worldwide slowdown, we have made some errors in our company strategy," said Waitt, a classic high-tech entrepreneur who started the company 15 years ago in an Iowa farmhouse and built it into a major player in the personal computer industry.

"We have not made enough effort to distinguish our products. Now, the company is going to reinvest its money in research and development to come up with products that offer something more than just an average PC."

Furthermore, it was going to build and sell whole computer systems for home and small office users. "And we might be back in Ireland in a few years," he said.

"Probably with a slightly different company with a different name," he said cryptically.

At my dinner table was Pat McGovern, who owns Computer World and PC World and the For Dummies series of books. For the past five years everybody asked McGovern why he had not taken his company (worth billions) public.

"I am very glad that I didn't," he said. "There are tremendous advantages to running a private company."

While I am sure that McGovern, like most people in the high-tech industry lost money in the past six months, the crash will probably do him a favour because now his competitors, all of whom went public, are at the whim of the markets.

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