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EDITED BY
GARY HOOVER,
ALTA CAMPBELL,
AND PATRICK J. SPAIN

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(acquired by Schneider, S.A.)
Stanford University
United States
United Way of America
The University of Chicago
The University of Texas at Austin

Company Name Changes Since the 1992 *Hoover's Handbook of American Business*

Burlington Industries Equity Inc.
(was Burlington Holdings Inc.)
Computervision Corporation
(was Prime Computer, Inc.)
Fleet Financial Group, Inc.
(was Fleet/Norstar Financial Group, Inc.)
NationsBank Corporation
(was NCNB Corporation)
Sprint Corporation
(was United Telecommunications, Inc.)

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DEDICATION

We dedicate this book to you, our readers, without whose support, suggestions, and goodwill this book would not have been possible. Please keep your compliments, criticisms, and advice coming.

The Reference Press Mission Statement

1. To produce business information products and services of the highest quality, accuracy, and readability.
2. To make that information available whenever, wherever, and however our customers want it through mass distribution at affordable prices.
3. To continually expand our range of products and services and our markets for those products and services.
4. To reward our employees, suppliers, and shareholders based on their contribution to the success of our enterprise.
5. To hold to the highest ethical business standards, erring on the side of generosity when in doubt.

ABOUT HOOVER'S HANDBOOK OF AMERICAN BUSINESS

In 1990 we at The Reference Press broke new ground with the first annual publication of *Hoover's Handbook*. This book, the first widely distributed, reasonably priced, easy-to-use annual reference book on major companies, was an immediate success. Last year we added more than 100 company profiles and 65 country profiles, splitting *Hoover's Handbook* into two books, *Hoover's Handbook of American Business* and *Hoover's Handbook of World Business*.

The book you hold in your hands covers companies based in the United States. *Hoover's Handbook of World Business* covers companies headquartered outside the United States. The only companies included in both books are the Big Six accounting firms, whose global presence is pervasive. This year we dropped most of our not-for-profit enterprises and a few companies that are no longer independent (e.g., Square D and Security Pacific). We have used this opportunity to expand our coverage of American companies, especially the young growth companies. Additions this year include AMD, Domino's Pizza, Lands' End, United States Surgical, and about 25 others. Additions to and deletions from last year's book are noted on the Contents page. We plan to continue adding companies and invite your recommendations. Of course, every profile has been completely revised to bring the events and statistics up-to-date.

We believe that anyone who buys from, sells to, invests in, lends to, competes with, interviews with, or works for big companies should know about those companies. Taken together, the two *Hoover's Handbooks* represent the most complete source of basic corporate information readily available to the general public. We have gone to great effort and expense to provide you with a concise, accurate, and timely guide to business. The key items in each corporate profile are highlighted inside the front cover of the book.

This book consists of 4 components:

1. The first section, "Getting the Most Out of *Hoover's Handbook of American Business*," reviews the basic concepts of business, from principles of strategy to measures of performance. We also describe the contents of each profile in the book and recommend other sources. We have also provided a special section on employment trends in the companies covered in this book.
2. Next we have included "A List-Lover's Compendium," which contains lists of the largest companies in the book and lists of the largest companies in various industries.
3. The third and most important part of the book contains the profiles themselves — 500 profiles of major enterprises, arranged alphabetically.
4. The book concludes with three indexes: (1) the companies organized by industry groupings, (2) the companies organized by headquarters location, and (3) the main index of the book, containing the names of all brands, companies, people, and places mentioned in the profiles.

As always, we hope you find our books useful; we invite your comments: by phone, by fax, or on the postcards at the back of the book.

The Editors

Austin, Texas

August 17, 1992

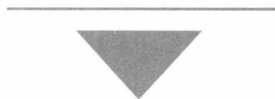
Getting the Most Out of *Hoover's Handbook of American Business*

Because of the pervasive nature of business corporations, we at The Reference Press believe we can all benefit from a better understanding of these giant enterprises. Certainly, if we are thinking about buying stock, we need to know what to look for, how to predict which businesses will be successful, and how to judge and measure the performance of a company. But it is becoming equally important to judge the performance of corporations as employers, suppliers, and customers. We can no longer assume that, just because a business is big, it is permanent, or that it is a secure place to work. Most of us were born into a world where "the Big Three" meant GM, Ford, and Chrysler; within 10 years, we may find that Asia and Europe each has one of "the Big Three," perhaps all three.

Thousands of business strategists, analysts, journalists, and managers spend their lifetimes trying to figure out what's important in business, what separates the winners from the losers. Thousands of books and articles have been written on topics from management methods to marketing tactics. While *Hoover's Handbook* does not pretend to be a textbook, we believe the book will be most useful if you have a basic grasp of the key issues in business.

In the following pages, we've tried to explain concisely and clearly some of these concepts.

- First, we address the big picture — the study of why businesses do the things they do. This approach is called strategic analysis or economic analysis.
- Second, we look at financial analysis — the study of the financial performance of businesses. This section also touches on significant concepts useful to investors.
- We then describe how to use each profile and its components.
- Next we include a brief section of recommendations for further reading.
- Finally, we conclude with our analysis of employment trends at American companies.



THE BIG PICTURE

ENTERPRISES

The 500 organizations profiled in this book are best described as enterprises. Some are large, with bold objectives. Most began with more humble goals. These enterprises deliver a variety of products and services, from ketchup to hammers, from accounting to oil exploration. We have included both public and private companies.

Each began in the mind of one person or a small group of people. To have made it to the size and influence required to be included in this book, they must have enlisted more people over time. To one degree or another, these people must share the same underlying goals. For an enterprise, whether private or public, for profit or not, is simply a group of people who have joined together in pursuit of a common goal.

Business Enterprises

Governments usually get most of their funds from taxation. Universities and religious and service organizations generally rely on the charitable instincts of people who share their interests. By definition, business enterprises are funded by private capital. These enterprises cannot rely on taxation or on charitable solicitation. Instead, they must find investors or lenders. The most fundamental source of financing for private enterprise is equity capital (selling stock), which is further described later in this section.

In order to persuade people or financial institutions to invest their savings in a business enterprise, that enterprise must offer the promise of a financial reward, or return. While this book is full of stories of successful enterprises, others here have not been good investments.

When industry began evolving from individual craftspeople and cottage industry, requiring larger groups of people to maximize the technology of the Industrial Revolution, business was usually financed by people who already had a great deal of capital: often those who had inherited land from their feudal ancestors.

As more and more individuals, such as small merchants and skilled craftspeople, began to prosper from this revolution, there was no way for them to readily participate in large business ventures, other than by working for a paycheck. Members of this new middle class, with modest savings, could not become part owners of a major enterprise. While they were interested in participating in the profits of these enterprises, they could not afford to take the risks involved.

The most traditional forms of business enterprise are the sole proprietorship and the partnership. In a sole proprietorship, you put everything you own at risk. If your business goes broke or gets sued successfully, you can lose your house and all your other personal property. The same is true of partners in a general partnership. Even if you put up \$5 and your partner \$1,000,000, people owed money by the partnership can come after you for everything you've got. This high level of risk prevented small investors from sharing in the success of great enterprises.

The Corporation

It seems a natural evolution that society figured out a way around this. The idea of incorporation is that a business enterprise is an entity unto itself, that the individuals putting up the money are not personally liable for all the debts and problems of the enterprise. If you buy stock in a corporation, your risk or liability is limited to the

"An enterprise, whether private or public, for profit or not, is simply a group of people who have joined together in pursuit of a common goal."

amount you invest. In the US, we use the terms *corporation*, *incorporated*, or *company*; in France, the equivalent of "anonymous society" (SA); and in the United Kingdom, *public limited company* (PLC), stressing the limited-liability aspect of the corporate entity.

When the concept of the corporation was first invented, it was considered revolutionary. Even economist Adam Smith thought the concept was a fad that would not last, one of his few obvious errors of prediction. Today, the corporation is taken for granted. Many of us who work for corporations underestimate the power of this invention.

The concept of incorporation, in whatever language, has allowed millions of people to share in the fruits of enterprise, whether their own enterprise or that of others. The corporate form of business organization has allowed massive projects to be undertaken and new ideas to be tried — ideas that would never have seen the light of day were they dependent on taxes, charity, or the willingness of sole proprietors and partners to risk everything they had.

The business corporation pervades our lives. Most of us work for one, be it large or small. Virtually everything we consume comes from one. And whether we buy stocks or bonds directly, put our money into mutual funds or pension programs, or loan it to banks or life insurance companies, much of our savings ends up financing business corporations.

THE ROLE OF DEMAND

Any understanding of a company must first start with a basic grasp of the industry in which the company competes. And that industry perspective starts with the demand for the products or services produced by the industry. In looking at any company, 3 questions must precede all others:

1. How much of the product or service do people (or other companies) buy?
2. How much of it do they buy from the enterprise under consideration, compared to what they buy from competitors (what is their market share)?
3. How easily can customers substitute some other product?

All products, from diamonds to bread, have unique characteristics, but none is as important as these 3. All companies have their own attributes, as discussed in the following pages, but none is as critical as these 3.

The nature of the soap company, whose products almost everyone uses, is different from that of the jet engine maker who sells to a few. The maker of specialized orthopedic shoes looks at the world differently than the mass producer of sneakers; he or she faces a different world. If your company has a market share leader like Kodak film or Heinz ketchup, the challenges are vastly different from those for a new, young competitor. Most business enterprises have products that are well established as well as new, experimental products. The makers of slide rules found out the hard way that their product was replaceable when the more powerful but inexpensive pocket calculator came into being.

"The corporate form of business organization has allowed massive projects to be undertaken and new ideas to be tried — ideas that would never have seen the light of day were they dependent on taxes, charity, or the willingness of sole proprietors and partners to risk everything they had."

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What answers should we look for to these 3 questions? While each case is unique, a company is generally in pretty good shape if everybody uses lots of the product, doesn't buy it from anybody else, and can't substitute anything for it. Aside from government-endorsed monopolies like electric utilities, we can't think of any case in this book in which a company can respond to all 3 questions with such strong answers.

That is what makes business such a challenge for the people who manage it.

Changing Demand

Of equal importance to the 3 answers is the trend in the answers: in other words, for each question, is the answer this year the same as the answer last year? Is the answer getting better or worse? A lot better or a little better? A lot worse or a little worse? To understand the direction of change over time (better or worse) and the rate of change over time (a lot or a little), we can rephrase the 3 questions:

1. Are people buying more or less of the product or service each year?
2. Is this firm's market share rising or falling?
3. Are people more often substituting other products, or is the product becoming more entrenched?

The direction of change (up or down) is the starting point here. A company with rising demand for its products, such as one that makes personal computers, has a more promising future than the maker of black-and-white TV sets. The company with a rising market share (Toyota) is headed in a better direction than the firm that's losing share (General Motors). At one time the telegraph and the telephone were competitors; railroads and airlines fought over passengers. In each case, correctly picking the survivor paid off for investors and employees alike.

Any analysis of trends must also pay attention to the rate or relative size of change. For example, suppose your company shipped 9,000 items last year and 10,000 this year and crows about the increase of 1,000 to all within earshot. But are you listening to the competitor who went from 1,000 to 2,000 in the same period of time? Next year, will they just gain 1,000 again, or will they double again, to 4,000? Any analysis of change must focus on the percentage rate of change, which was 11% (increased by $\frac{1}{9}$) for your firm but 100% (doubled) for your smaller competitor.

The Customer

Whether we look at the absolute level (how much) or the rate of change (what percent), understanding demand is the starting point for understanding any enterprise. For those charged with the task of managing an enterprise, this means that nothing is more important than understanding the customer and the customer's needs.

We believe that the managers of the successful enterprises in this book generally follow 3 simple rules with regard to their customers:

1. These managers put themselves in the shoes of their customers and follow The Golden Rule: they treat their customers the way they would like to be treated. They use, and believe in, their own products. When Michael Dell starts using a Compaq computer, it's time to sell your Dell stock.
2. They go out of their way to know the characteristics of their customers. Where do they live? How old are they? How much money do they make? How much schooling do they have? Are they single or do they have families? If customers are individuals or families, the answers to these demographic questions are discovered by conducting market research (e.g., surveys) and by studying

the census. If customers are other businesses, many of the answers are in this book.

3. These managers do everything in their power to ensure that potential customers know that the company's products and services exist, and know where to find them.

Once we understand the demand for a company's products and whether the firm is gaining or losing market share (and at what rate), we can look at the other ways in which industries and companies differ.

COMPARING INDUSTRIES

Each industry has its own unique set of characteristics that go beyond basic demand and that affect every company in the industry.

Cyclical Versus Stability

The home-building industry goes up and down with mortgage interest rates and other factors. Stockbrokers prosper in good markets and lose customers after crashes. On the other hand, the demand for toothpaste and shoes is pretty reliable. The cyclical company must be prepared for the natural cycles it will experience; Coke is more worried about market share and Pepsi than about year-to-year swings in total soft drink demand.

Business Products and Services Versus Consumer Products and Services

The skills required by Walt Disney are vastly different from those required by Caterpillar. Selling millions of \$6 movie tickets or \$19.95 videocassettes is a radically

different proposition from selling bulldozers at \$500,000 apiece. Cat requires fewer but longer sales calls; Disney announces its products with ads and opens the doors. Disney doesn't even know the names of all of its customers. Some companies with expertise in selling to businesses have tried and failed to sell to individual consumers, and vice versa.

Different Price Points

There is also a big difference between selling \$10,000 cars and \$50,000 cars and between selling \$300 washing machines and rolls of toilet paper. Marketing skills demonstrated in one area may not be successful at different price points. Higher-priced items usually require more effort per sale on the part of both buyer and seller than small, inexpensive things.

Commodities Versus Differentiated Products

When you buy gasoline, you know pretty much what you're getting. Commodities are simple products, often made in huge quantities by many firms. Usually, the most important factor in picking whom you'll buy from is price. Texaco couldn't sell gas at \$5 a gallon next door to a Shell station selling it for 50¢. At least Texaco wouldn't sell much. However, determining the difference between Levi's 501s and Wrangler boot cuts is much trickier. Individual emotions and tastes come into play. The two products do not appear the same to the consumer. Novels by James Michener are not exact substitutes for those of Sidney Sheldon. Most companies in this book try to differentiate their products from those of the competition; some are successful and some are not.

There are many other ways that industries differ; the 4 listed above are among the most common. There is nothing inherently good or bad about a cyclical industry or a

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