

THE EXTRA POINT

BY JERRY ROBERTS



352 You Think You've Made Costly Mistakes? — Part 2

So you think you've made mistakes in business, investing, or predicting the future. I'm Jerry Roberts and today, part two of the biggest mistakes ever made, next on The Extra Point.

On Friday we listed a number of huge errors made by intelligent, savvy, successful people. Let's go for more.

1. In 1995 the founder of 3Com, Robert Metcalfe, said the Internet would soon collapse and cease to exist. He said he would eat his words and, at a conference in 1997, he put his article into a food processor and ate it.

2. The year is 1999, the Internet was a very different place and there were portals where you accessed things. America Online was the biggest and another was excite.com a French company. Excite was offered a search engine with a funny name by co-creators Larry Page and Sergey Brin, for \$1 million. They declined and the two lowered their price to \$750,000. Excite again said no, and the two ended up keeping the company with the funny name... and the name is Google.'

3. In 1970 the first Monday Night Football game is aired on ABC. The mistake? Only that execs at both NBC and CBS had flatly turned it down. They said they didn't think football could be transformed into a weeknight event. ABC made a spectacle of it, "Are you ready for some football?" The rest is broadcast history.

4. It's 1981 and a man named Marty Cooper, dubbed the pioneer of wireless communication, said "Cellular phones will absolutely not replace local wired systems, the landlines we all were using.

5. It gets better. In 1943 the president of IBM, Thomas Watson, said the following: "I think there is a world market for maybe five computers."

6. In 1946 Daryl Zanuck, then boss of movie maker 20th Century Fox, said "Television won't be able to hold on to any market it captures after the first six months. People will soon get tired of staring at a box every night."

7. Cars weren't a big thing, right? In 1903 the president of the Michigan Savings Bank advised Henry Ford's lawyer, Horace Rackham, not to invest in the Ford Motor Company, when he said, "The horse is here to stay but the automobile is only a novelty — a fad.

8. Two-time independent presidential candidate Ross Perot, a billionaire and a shrewd investor, turned down an offer to buy Microsoft. Gates was considering getting out and was thinking \$40 million to \$60 million. Perot was offering \$6 million to \$15 million. The conversation ended with no deal. Had he and Gates reached agreement, today Perot could be worth in the \$750 billion range.

More with Bill Gates. After the iPhone came out and dominated the cell business, there was a lull before a powerful competitor stepped forward with a second major cell platform to answer Apple. Gates hesitated. He wasn't sure. His indecision allowed Google to jump in with Android. For years, Gates has said it was his all-time biggest mistake. He figures the cost at over \$400 billion.

The thought behind these last couple of Extra Points is this — nobody likes making mistakes. We all have made them and will again. Just know that others have made bigger ones.

That's The Extra Point. Get out there and make something good happen today. For 93.3 and the Ray Gibson Show, I'm Jerry Roberts.

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