

BRIEFS

Waypoints Release 6.1 ... November 4, 2005

What's *Waypoints Briefs*?

Two weeks ago, *Waypoints* moved to a subscription-only basis. We will be sending those of you who are on our original Beta list but who have not yet subscribed a quick 2-page *Waypoints Briefs*, which will give you a quick upshot on what's in the current release of *Waypoints*.

We'd love for you to subscribe to *Waypoints* and join us on our journey to make sense of the sometimes overwhelming and confusing world of global tech, telecom and media.

To join, simply email davidh@coburnventures.com and we'll get you all set up ... or visit us at www.coburnventures.com.

"We couldn't be happier that on the Day of the Dead, Microsoft admits that software is dead. ... After all, isn't that the implicit message in product names like Windows Live and Microsoft Office Live -- that their shrink-wrapped analogues are dead? Endorsement of our model only helps us; their half-hearted impersonation of it only hurts them." ... " Mark Benioff, CEO of salesforce.com, referring to Microsoft's announcement of Office Live and their hosted CRM initiative.

In *Waypoints 6.0* this week:

- **The Change Function:** Our thinking on *Nanotech*.
- **Hot Topic:** More on the woes of the newspaper companies.
- **Stocks in Focus**
 - **Qualcomm:** Worried about the EC litigation?
 - **Google:** Are 2006 revenue estimates reasonable?
 - **Sony:** What's our take on their restructuring plan?
- **Upcoming Catalysts** → Lots of analyst meetings and investor conferences ... but three we'll have our eye on → QCOM analyst mtg, DELL results, LXX analyst mtg.
- **Always-On** → **No Seats at Starbucks:** *The point* → *Watching traffic patterns at Starbucks can reveal all we need to know about the future pace of adoption of the ubiquitous wireless broadband cloud...*
www.alwayson-network.com

To Subscribe to *Waypoints*:

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"Research Fellow of the week"

Keith Yamashita
Stone Yamashita Partners



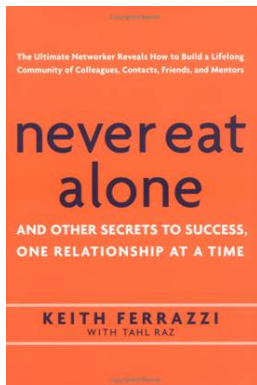
Strategist, innovator, and writer with experience in helping CEOs turn their businesses around. Has been featured in Fortune, the Wall Street Journal, and Fast Company.

...more on Keith at...
http://www.coburnventures.com/Research_Fellows/Index.html

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What's Pip reading?



Title: *Never Eat Alone: And Other Secrets to Success, One Relationship at a Time*

Author: Keith Ferrazzi

Pip's take: For anyone that even considers that developing a personal network is the key ingredient in generating effective business results today and a fulfilling multi-decade career this book is the best I have read. The pages rolled by while quite often I would be writing "makes so much sense" in the margins.

Next Book: *Absolute Returns, The Risks and Opportunities in Hedge Fund Investing* – by Alexander Ineichen

Last Week's Always On:

The Innovation Mirage at Microsoft and Sony ...

"Microsoft would be better off cutting its R&D in half, saving shareholders' money and concentrating on how to have the technology it has mustered up for us to date fit into the world a whole lot better—as opposed to creating more and more technology that doesn't fit well.

Microsoft's successes in innovation—Xbox 360?—do not move the needle on Microsoft's revenues or earnings more than an iota, but their numerous failures move the needle downward a ton. The company spent over \$6 billion on R&D in the last twelve months, but does anyone know what they got for all that dough? I don't.

A couple of years ago Microsoft was bragging that 80% of its spend somehow involved ".Net"—maybe \$4+ billion?—and then, poof, .Net was minimized. Sure .Net still raises its head now and again, but it seems to be only in circumstances where Java might make some—albeit unprofitable—inroads." ... pip in October 25th Always On ... www.alwayson-network.com

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