



BRIEF CASES

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Flash Memory, Inc.

In May of 2010, Hathaway Browne, the CFO of Flash Memory, Inc., was preparing the company's investing and financing plans for the next three years. As a small firm operating in the computer and electronic device memory market, Flash competed in product markets that reflected fast growth, continuous technological change, short product life cycles, changing customer wants and needs, a large number of competitors, and a high level of rivalry within the industry. These factors combined to produce low profit margins and a continual need for additional working capital, which adversely impacted Flash's financial position and its ability to finance important investment opportunities.

Background

Flash was founded in San Jose, California, by four electrical engineers during the high tech boom of the late 1990s. The common stock of the company was originally owned 100% by the founders, and additional shares were subsequently sold to two engineers who joined the company as both employees and owners. In 2010 these six individuals held the top management positions, comprised the board of directors, and still owned the entire equity in the firm.

The company had enjoyed considerable success since its creation. As computers and other electronic devices became increasingly complex and powerful, the demand for high performance components, particularly memory, increased rapidly. From its founding, Flash had focused on solid state drives (SSDs), which comprised the fastest growing segment in the overall memory industry. Industry data showed the SSD market grew from approximately \$400 million in 2007 to \$1.1 billion in 2009, and was further projected to grow to \$2.8 billion in 2011 and \$5.3 billion in 2013. SSDs were particularly well suited for use in smart phones, laptop computers, and net books, and sales of these products were expected to drive this robust growth.

Flash was just one of many companies in the industry. Giants like Intel and Samsung, as well as smaller specialized firms like Micron Technology, SanDisk Corporation, and STEC, Inc., all saw the industry's potential and competed for market share. This resulted in intense competition between product offerings, high rivalry, and low profit margins as a percent of sales.

HBS Professor William E. Fruhan, Jr., and Babson College Professor Craig Stephenson prepared this case solely as a basis for class discussion and not as an endorsement, a source of primary data, or an illustration of effective or ineffective management. This case, though based on real events, is fictionalized, and any resemblance to actual persons or entities is coincidental. There are occasional references to actual companies in the narration.

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