



In the “P&L” provided by the CFO we have revenue forecasts all the way to 2021, a very wishful bit of thinking. We know the shift from product to utility tends to demonstrate a punctuated equilibrium and so it’s not unreasonable to assume the growth rate of the US player will continue. This is usually one those hard things to accept because we get comfortable with the illusion of a perceived slow change from one product to another product (see Chapter 10 — *I wasn’t expecting that*). It can take 20 to 30 years, sometimes more for the product industry to develop and then 10 to 15 years for it all to be dismantled. For Phoenix, this war has been going on regardless of whether the company is aware or not.

Added on top of that an ILC model then this growth rate is likely to be reinforced because the US player will extend further ahead of Phoenix.