Prior to 2005, I had sat in many meetings where options were presented to myself and my executive team and then we made a choice based upon financial arguments, gut feel and concepts of core. We had never used a landscape to help determine where we could attack. This was a first for us and very much a learning exercise. I've taken that earliest map from 2005 and highlighted on it the four areas that we considered had potential. There were many others but for the sake of introduction, I thought I'd keep it simple. These four *wheres* are shown in figure 47.

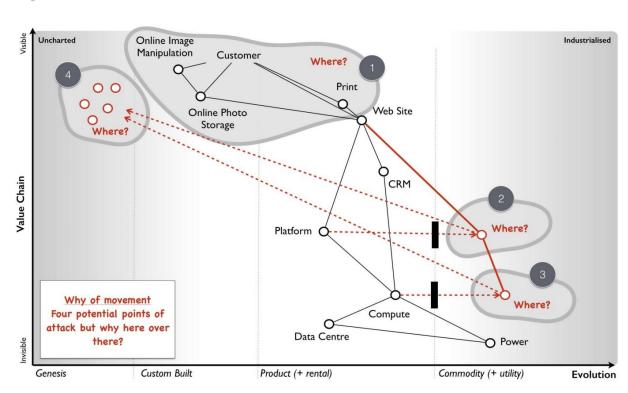


Figure 47 — Four different wheres

Where 1 — we had an existing online photo service that was in decline but which we could concentrate on. There existed many other competitors in this space, many of which were either well financed