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Publication title: Business Week. New York: Jan 12, 2004. , Iss. 3865; pg. 63

Source Type: Periodical

ISSN/ISBN: 07398395

ProQuest document ID: 522736771

Text Word Count 276

Article URL: [http://gateway.proquest.com/openurl?ctx\\_ver=z39.88-2003&res\\_id=xri:pqd&rft\\_val\\_fmt=ori:fmt:kev:mtx:journal&genre=article&rft\\_id=xri:pqd:did=000000522736771&svc\\_dat=xri:pqil:fmt=txt&req\\_dat=xri:pqil:pq\\_clntid=9269](http://gateway.proquest.com/openurl?ctx_ver=z39.88-2003&res_id=xri:pqd&rft_val_fmt=ori:fmt:kev:mtx:journal&genre=article&rft_id=xri:pqd:did=000000522736771&svc_dat=xri:pqil:fmt=txt&req_dat=xri:pqil:pq_clntid=9269)**Full Text** (276 words)*Copyright 2004 The McGraw-Hill Companies, Inc.*

You never saw Craig R. Barrett sweat. Three years ago, when Intel Corp. began pouring some \$28 billion into new plant construction and research, the CEO had no idea when the semiconductor industry's longest slump would end. Weak demand could have meant doom as many of those new factories began ramping up production. But Barrett plowed ahead. "The only question was when overall business would begin to pick up. A three-year recession in our industry is about two times longer than the worst that I can remember," he says.

Turns out the 64-year-old Barrett put his chips in the right place. Intel is working hard to satisfy booming demand for its Centrino notebook package, which includes the Pentium M processor and a Wi-Fi chip. Barrett's push to build highly efficient factories means that Intel can churn out chips at costs way below those of competitors. Intel is enjoying juicy 62% gross margins. Earnings jumped about 60% in 2003, to \$5.4 billion.

Just 18 months before Barrett is expected to step down as CEO, he has become his industry's Master and Commander. Intel is truly global, earning about 70% of revenues outside America. After expanding into graphics chips, motherboards, and other PC-related fields, it plans to incorporate wireless routers directly into desktop computers. Intel is also pushing into consumer electronics, set-top boxes, and cell phones. Barrett wants to go out with a bang.

(available online)

**KEY ACCOMPLISHMENTS**

-- Boosted corporate PC sales with initiative to convince companies of the productivity gains from upgrading.

-- Company became the first to manufacture chips at line sizes of 65 nanometers, just a fraction of the width of a human hair.

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