



Accidental Millionaire

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Steve Jobs was born in 1956, the adopted son of Paul and Clara Jobs. The Jobs family lived in Mountain View, California, in an area now popularly called Silicon Valley. As a teenager, Jobs met Stephen Wozniak, an electronics genius; the two worked together on various electronics projects. After college, Wozniak joined Hewlett Packard and began work on a computer with a microprocessor, the prototype for the personal computer. Jobs suggested that the pair market a computer based on the microprocessor work and name their business and the computer “Apple.” The business started first in Wozniak’s apartment and then was based in Paul and Clara Jobs’s garage.

On January 3, 1977, Apple Computer Company was formed. Michael Scott, who had worked for National Semiconductor, was named president of Apple. Work was begun to market the Apple II. The company was moved from the Jobses’ garage to a building in Cupertino, California. The market was expanded to include not only hobbyists but also professional and home users. In 1980, Apple’s revenues were \$117.9 million. A major problem, however, was the scarcity of software for the Apple II and misleading advertisements promising many programs that were not yet actually available.

A turning point for Apple and the industry was in 1981, when IBM entered the market. IBM produced a computer with software and add-on features. Apple began losing its industry leadership and market share. As a result, Scott was removed as president, and John C. Sculley, former president of Pepsi-Cola, was appointed in 1983. To deal with the crisis, Sculley cut twelve hundred jobs and revamped market strategy. A rift developed between Sculley and Jobs, and Jobs was fired as general manager of the Macintosh division in 1985.

Jobs announced his intention of founding a new company called Next and taking several Apple employees with him. It soon became apparent that Next would be competing with Apple, and Jobs was fired from Apple’s board of directors and a suit was filed against him.

ACCIDENTAL MILLIONAIRE is an intriguing look at the corporate world, the personal computer industry, and the people involved.

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