

PHILIP FISHER'S 15 POINTS

- POINT 1. DOES THE COMPANY HAVE PRODUCTS OR SERVICES WITH SUFFICIENT MARKET POTENTIAL TO MAKE POSSIBLE A SIZABLE INCREASE IN SALES FOR AT LEAST SEVERAL YEARS?**
- POINT 2. DOES THE MANAGEMENT HAVE A DETERMINATION TO CONTINUE TO DEVELOP PRODUCTS OR PROCESSES THAT WILL STILL FURTHER INCREASE TOTAL SALES POTENTIALS WHEN THE GROWTH POTENTIALS OF CURRENTLY ATTRACTIVE PRODUCT LINES HAVE LARGELY BEEN EXPLOITED?**
- POINT 3. HOW EFFECTIVE ARE THE COMPANY'S RESEARCH AND DEVELOPMENT EFFORTS IN RELATION TO ITS SIZE?**
- POINT 4. DOES THE COMPANY HAVE AN ABOVE-AVERAGE SALES ORGANIZATION?**
- POINT 5. DOES THE COMPANY HAVE A WORTHWHILE PROFIT MARGIN?**
- POINT 6. WHAT IS THE COMPANY DOING TO MAINTAIN OR IMPROVE PROFIT MARGINS?**
- POINT 7. DOES THE COMPANY HAVE OUTSTANDING LABOR AND PERSONNEL RELATIONS?**
- POINT 8. DOES THE COMPANY HAVE OUTSTANDING EXECUTIVE RELATIONS?**
- POINT 9. DOES THE COMPANY HAVE DEPTH TO ITS MANAGEMENT?**
- POINT 10. HOW GOOD ARE THE COMPANY'S COST ANALYSIS AND ACCOUNTING CONTROLS?**
- POINT 11. ARE THERE OTHER ASPECTS OF THE BUSINESS, SOMEWHAT PECULIAR TO THE INDUSTRY INVOLVED, WHICH WILL GIVE THE INVESTOR IMPORTANT CLUES AS TO HOW OUTSTANDING THE COMPANY MAY BE IN RELATION TO ITS COMPETITION?**
- POINT 12. DOES THE COMPANY HAVE A SHORT-RANGE OR LONG-RANGE OUTLOOK IN REGARD TO PROFITS?**
- POINT 13. IN THE FORESEEABLE FUTURE WILL THE GROWTH OF THE COMPANY REQUIRE SUFFICIENT EQUITY FINANCING SO THAT THE LARGER NUMBER OF SHARES THEN OUTSTANDING WILL LARGELY CANCEL THE EXISTING STOCKHOLDERS' BENEFIT FROM THIS ANTICIPATED GROWTH?**
- POINT 14. DOES THE MANAGEMENT TALK FREELY TO INVESTORS ABOUT ITS AFFAIRS WHEN THINGS ARE GOING WELL BUT "CLAM UP" WHEN TROUBLES AND DISAPPOINTMENTS OCCUR?**
- POINT 15. DOES THE COMPANY HAVE A MANAGEMENT OF UNQUESTIONABLE INTEGRITY?**