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Hot topics

Bafflegab detector: It's a business truism that you won't get there if you don't know where you're going. For years, a vision deficit has afflicted Motorola Inc., which lost its cellphone dominance to Finland's **Nokia Corp.**, then let **Nortel Networks Corp.** slip ahead of it in wireless networking gear, and is now struggling to find an encore to a one-hit-wonder, the Razr phone, which lost its faddish appeal after only a year or so.

What's the tip-off your company is directionless? One test is clarity and candor.

Laura Rittenhouse, former investment banker at Lehman Bros., ranks 100 blue-chip firms for "bafflegab" in its communication with investors and analysts. Rittenhouse ranked turnaround CEO **Ed Zander's** annual letter to shareholders in 2005 – the one year Razr 1.0 was riding high in the faddish handset market – as 98th least intelligible.

Some passages: "Motorola's going to own Seamless Mobility, where today's hottest technology is converging – where the Mobile Me lives – where mobile broadband means everything everywhere and anything anywhere."

More recently, with shareholder activist **Carl Icahn** pressing for a shakeup at Motorola, Zander has at last become more focused. Rittenhouse ranks his 2006 shareholders letter, released last spring, as only the 94th least intelligible of the latest crop of CEO musings.