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Cisco Systems advertises itself as the company on which the Internet runs, and this San Jose, California, company does dominate the sale of network routers and switching equipment used for Internet infrastructure. Under the leadership of CEO John Chambers, it has been so successful that it even briefly became the most valuable company on earth in early 2000, reaching a valuation of $555 billion and a stock price of more than $80 per share. One key to its success is that Cisco uses information systems and the Internet in every way it can. However, by April 2001 the stock closed below $14, a decline of more than 80 percent, while the company value fell to around $100 billion. What was to blame for this precipitous plunge? What role did Cisco's information systems play?

Cisco was founded in 1984 by Stanford University computer scientists looking for an easier and better way to connect different types of computer systems. By 1990 the company was growing at a double-digit rate, which it maintained for 10 years, even surpassing 50 percent in growth during some years. The company claims it now has 85 percent of the Internet switching equipment market.

Cisco's growth was based on two main strategies. First, the company outsources much of its production, and second, a significant portion of its growth has been through strategic acquisitions of and investments in other companies, amounting to $20 billion to $30 billion between 1993 and 2000. Cisco's investments were carefully selected as a means of building internal competencies in areas where the market was evolving. In September 2000, six months after the stock market decline began, Cisco announced its sales were growing at an annual rate of 66 percent.

Cisco was very proud of its use of the Internet to drive its business and has actively promoted itself as a model for other companies. It is generally believed that "Cisco uses the Web more effectively than any other big company in the world. Period," according to *Fortune Magazine*. If any company epitomized the digital firm, it was—and still is—Cisco.

Cisco It Case Study

Judd E. Hollander

Cisco It Case Study:

Unveiling the Magic of Words: A Report on "**Cisco It Case Study**"

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