

TAPE STARTS – [00:00]

Steve Sanghi: The day I joined the company, the rumor came out, and confirmed that the VCs were looking for a replacement for the CEO. I was still signing all the papers in HR, where I said, “Oh my god, what did I get into here?”

我加入公司的那天，谣言传出，并证实风投正在寻找 CEO 的替代者。我还在 HR 那签署所有的文件，自言自语道：“天哪，我在这里得到了什么？”

Dave Finch: From EETech Media, this is Moore’s Lobby, where engineers gather, to talk about all circuits. I’m Dave Finch. Today in the lobby, I am joined by Microchip Executive Chairman, Steve-Sanghi, who delivers so much industry insight in this episode. You will not want to miss it. So, block out some time, and enjoy our conversation, check this out.

这里是EETech的Moore's Lobby节目，我是Dave Finch。在这里，工程师们欢聚一堂，畅谈有关电路的一切。今天我们有幸邀请到了Microchip执行主席 Steve-Sanghi，他将在这一集中提供很多行业见解。你一定不想错过它。所以，抽出一些时间，享受我们的谈话吧！

If you know about Microchip, you’ve probably heard of Steve Sanghi. Sanghi served as Microchip’s Co-Founder and CEO for 30 years before relinquishing that title recently, to take up the role of Executive Chair. You don’t want to miss this, because there’s a lot you don’t know about Steve Sanghi, Microchip, and our industry as a whole.

如果您了解 Microchip，您可能听说过 Steve Sanghi。Sanghi 曾担任 Microchip 的联合创始人兼首席执行官 30 年。最近Sanghi卸任了CEO一职，仅担任执行主席。您将在这一集中，了解到更多有关Steve Sanghi、Microchip 和整个行业的情况。

Sanghi grew up in India, came to the USA to attend school with \$150 cash in his pocket. His career began in the 1970s when the semiconductor industry was full of promise, but few understood exactly how world changing, it would become.

Sanghi 在印度长大，带着 150 美元的现金来到美国上学。他的职业生涯始于 20 世纪 70 年代，当时半导体行业充满希望，但很少有人确切了解世界将如何变化。

He took the CEO position at Microchip when the company was on the verge of bankruptcy, and over the last 30 years, has brought it to be a \$5.5 billion company. So, how did they pull this off? The answer is a mixture of technology, being among the first to develop programmable, low costs, small form factor microcontrollers, and leadership choices that some thought, unwise, at best.

Sanghi临危受命，在 Microchip 濒临破产时，接任了首席执行官一职。在过去的 30 年中，该公司已成为一家市值 55 亿美元的公司。那么，他们是如何做到这一点的呢？答案是混合技术，率先开发可编程、低成本的小尺寸单片机，以及一些人自认为不明智的领导选择。

In this episode of Moore’s Lobby, we’ll hear the insider story of Microchip, and learn how it parallels the astronomical growth of the semiconductor industry.

在Moore's Lobby的这一集中，我们将听到 Microchip 的内幕故事，并了解它如何与半导体行业的天文数字级增长并行。

Alright, Steve, welcome to the Lobby. You don’t need me to do this. Start us from the beginning.

好的，Steve，欢迎来到Moore's Lobby。多余的话就不说了，让我们现在开始吧。

Steve Sanghi: I came from India with only \$150 in my pocket and a plane ticket, no place to stay, and admission to a college with no money to pay the tuition.

当年，我从印度到美国求学，口袋里只有 150 美元和一张机票，没有住宿的地方，而且没钱支付大学学费。

Dave Finch: Oh my gosh. 天哪!

Steve Sanghi: One-way ticket. I landed in Utah, in Salt Lake City and was snowing. Now, I've never been in snow before, I 'didn't have the appropriate attire and shoes, and all that, either. But anyway, I landed at the airport and I said, how do I go to the city? They said, take a bus. So, I had a suitcase, and I took the bus, and just walked down and just picked any hotel and stayed in a hotel overnight.

单程票。我降落在犹他州盐湖城，当时正在下雪。我以前从未遇到过下雪，我也没有合适的衣服和鞋子，诸如此类。但无论如何，我降落在机场，我说，我怎么去市区？他们说，坐公共汽车。于是，我提着行李箱，搭上巴士，就走下来随便挑一家酒店，在酒店住了一晚。

Next day, I was really hungry and I went down to breakfast, and it was some donut or something I ordered, and the guy said, "dollar-fifty." Now, you know, the languages can have so much difference. In England, boot of the car is the trunk, right. You know these things, no strange about it.

第二天，我真的很饿，我下楼吃早餐，我点了一些甜甜圈之类的东西，那家伙说，“dollar-fifty”。你知道，语言可以有很大的不同。在英国，“boot of the car”指的是后备箱，对吧？这些你都知道，一点都不奇怪。

Dave Finch: Yes.确实。

Steve Sanghi: So, if you have to say, "dollar-fifty," in India, you would say, "one dollar and fifty cents," if you say, "dollar-fifty," it would be interpreted as \$150. So, when he said, "dollar-fifty," I thought the donut was \$150.

因此，如果你要说“一美元五十美分”，在印度，你会说“one dollar and fifty cents”，如果您说“dollar-fifty”，则会被误认为 150 美元。所以，当他说“dollar-fifty”时，我以为甜甜圈是 150 美元。

Dave Finch: All of the money you had in the world. 这不就是您所有的钱了吗？

Steve Sanghi: Now, I knew the US was expensive, but the donut was 150. So, I said, "What? I don't want the donut." I stepped back and I stayed hungry and didn't have breakfast, until I figured it out what the hell was going on. And then I joined the university, did one quarter in the university. I was in a microwave program. I did some experiments on best frequency at which there is a minimum absorption in the human flesh. You know, microwave ovens, they operated at 2.4 gigahertz, because that's the frequency at which human body absorbs the least amount of radiation.

现在，我知道美国很贵，但甜甜圈居然要150美元？我说：“什么？我不要甜甜圈了。”我退回房间一直饿着，没有吃早餐，直到我弄清楚到底发生了什么。然后我进入大学，学了一个学季。我参加了一个微波项目。我做了一些关于人体吸收最小的最佳频率的实验。您知道，微波炉的工作频率为 2.4 GHz，因为这是人体吸收最少辐射的频率。

But my interest was in microelectronics, but I got a 4.0 grade point average from Utah, and I used it to get an admission and scholarship in University of Massachusetts, where I transferred and I completed my masters in microelectronics a year and a half later.

但我的兴趣是微电子。我用我在犹他州获得的4.0分平均成绩获得了马萨诸塞大学的青睐和奖学金，一年半后我获得了那里的微电子学硕士学位。

Dave Finch: Did you have this confidence, or did you think, 'I have to do this, so better make it work.' Did the foreshadow what it was like, taking over Microchip when the company was bleeding cash and nobody would invest in it?

您是否有这种信心，或者您是否认为，“我必须这样做，所以最好让它发挥作用。”这是否预示着在公司现金流失而没有人愿意投资时接管 Microchip 会是什么样子？

Steve Sanghi: Yeah, if you have no fallback, you work extremely hard because that's all you got going on, otherwise, you got no place to fall. And in the case of coming here with no money, if I run out of money, I don't have anything, then I'll be on the street, or put back on the plane and get deported or something. So, I had to work very hard, and so I worked very hard, did great job for my professor, he didn't want me to leave.

是的，如果你没有退路，你就会非常努力地工作，因为这就是你所做的一切，否则，你就没有落脚的地方。而在没钱来这里的情况下，如果我的钱用完了，我什么都没有，那么我就会流落街头，或者回到飞机上被驱逐出境什么的。所以，我必须非常努力地工作，我也确实是这样做的，为我的教授做得很好，他不想让我离开。

In the case of Microchip, things had gone wrong, we were bankrupt. So, humble beginnings coming to this country and very humble beginnings at Microchip, but in both cases, we've prevailed, and here we are now, market cap of the company today, we're worth \$43 billion, something like that.

就 Microchip 而言，事情出了问题，我们破产了。所以，这个国家的起步很卑微，而 Microchip 的起步也很不起眼，但在这两种情况下，我们都占了上风，现在我们就是这样，今天公司的市值达到430亿美元，大约是这样。

Dave Finch: Yeah, piece of cake, right? This episode of Moore's Lobby is brought to you by CUI. CUI Inc., a Bell Group company, is here to deliver power when you need it. As a leading provider, AC to DC and DC to DC power supplies, they are dedicated to offering choice, reliability, and ease of access to their products and first class service.

是的，小菜一碟，对吧？本期 Moore's Lobby 由贝尔集团旗下的 CUI Inc. 赞助播出。作为领先的 AC - DC 和 DC - DC 电源供应商，他们致力于提供选择、可靠性和易于获取的产品和一流的服务。

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Alright, we're here with Steve Sanghi, Executive Chairman now of Microchip, formerly CEO. And Steve, let's dive in here a little bit to how you managed to take a company that was just hemorrhaging, and couldn't even be sold, and how you led the charge to transforming Microchip, into a company with a market cap of something like \$43 billion.

好的，我们与 Microchip 现任执行主席、前首席执行官 Steve Sanghi 在一起。Steve，让我们深入了解一下你是如何成功接管一家正在亏损甚至无法出售的公司，以及你如何领导 Microchip 使其转变为一家市值达到 430 亿美元的公司。

Steve Sanghi: So, I joined the company on February 28, 1990, was the exact date. And the day I joined the company, the rumor came out, and confirmed that the VCs were looking for a replacement for the CEO. I was still signing all the papers in HR when the CEO called HR and said, "Can Steve be released by 10 o'clock AM because there's a staff meeting". And they released me. They said, "Okay, you can finish the

papers later,” and I came to their staff meeting. And Dan Solchek, the CEO, announced that board is basically asking him to leave, and they're in search out. I said, oh my god, what did I get into here? I had come as the Senior Vice President of Operation.

我加入公司是在 1990 年 2 月 28 日。在我加入公司的那天，谣言传出，并证实风投正在寻找 CEO 的替代者。当 CEO 打电话给 HR 说：“能不能在上午 10 点之前就完成 Steve 的录用，因为有员工会议”时，我还在 HR 的文件上签字。随后，他们说：“好吧，你可以稍后再签署文件，”然后我就来到了他们的员工会议。当时的首席执行官 Dan Solchek 宣布董事会正在寻找新的 CEO 替代人选，基本上他很快就会离开。我心想：天哪，我在这里遇到了什么？我是作为高级运营副总裁来的。

Dave Finch: And you were coming from Intel, which was not experiencing these problems, correct? 你来自英特尔，它没有遇到这些问题，对吗？

Steve Sanghi: I had left Intel two years earlier. 在这之前，我已经离开英特尔两年了。

Dave Finch: Okay. 好吧。

Steve Sanghi: And I was the VP of Operations at Waferscale Integration. 我是 Waferscale Integration 的运营副总裁。

Dave Finch: Okay, yeah. 哦哦！了解了。

Steve Sanghi: About a year and two when I was at Waferscale, there was a proposal to merge Waferscale, with Microchip Technology. Waferscale had a pretty good non-volatile membrane technology, and Microchip had factories, while Waferscale had no factories. They sent me to come to Microchip and conduct some due diligence. And when I looked at it, I reached the conclusion that, Microchip's factories combined with Waferscale's technology, could actually make a pretty good product, and we could win. And I made a proposal to the board of Waferscale, that we merge those two companies at a 50-50 deal, where each company will own 50% of new co. But all other venture capital on both sides, wanted 65% of the joined company.

我在 Waferscale 工作大约一两年后，有人提议将 Waferscale 与 Microchip Technology 合并。Waferscale 有相当不错的非挥发性膜技术，Microchip 有工厂，而 Waferscale 没有工厂。他们派我来 Microchip 进行一些尽职调查。当我看到它时，我得出的结论是，Microchip 的工厂结合 Waferscale 的技术，实际上可以做出相当不错的产品，而且我们可以获胜。我向 Waferscale 董事会提议，我们以五五开合并这两家公司，每家公司将拥有新公司 50% 的股份。但双方的所有其他风险投资，都想要在新公司中占股 65%。

Dave Finch: That's right, that's right. Waferscale is saying, hey, our technology is more important, we should get two-thirds. Microchip is countering that, saying, well, it's our manufacturing that matters, we should get two-thirds of the company. So, that deal doesn't happen, it completely falls apart. And the aftermath of that, all those executive leadership leaves Waferscale, and you're left holding the bag for eight, or nine months or something. Is this when you decided, you know what, I need to go find something else? 可以想象。Waferscale 说：“嘿！我们的技术更重要，我们应该得到三分之二。” Microchip 反驳说：“嗯？明明重要的是我们的制造，我们应该获得公司三分之二的股份。”所以，这笔交易不会发生，它完全分崩离析。在那之后，所有这些行政领导层都离开了 Waferscale，你又坚持了八个月还是九个月？然后你决定要去谋求新的机会？

Steve Sanghi: So, nine months after that, I left, and I was actually trying to form a new semi-conductor company, like the world leader in other semi-conductor company.

所以，在那之后的九个月，我离开了，我实际上是在尝试组建一家新的半导体公司，就像其他半导体公司的全球领导者一样。

Dave Finch: Right. 嗯。

Steve Sanghi: And I had a business plan, and I was seeing various VCs to fund my company, and I happen to see the VCs that were the VCs here, and they said, well, why don't you come here, and implement the idea here rather than start with nothing and build a team and having infrastructure? Here, you have factories, you have people, you have design team, you have sales force, why don't you come and implement here?

我有一个商业计划，我看到各种各样的风险投资人为我的公司提供资金、我碰巧遇到这里（Microchip）的风险投资人。他们说：“你为什么不来这里？在这里实施这个想法，而不是从一无所有开始建立一个团队，构建基础设施。在这里，你有工厂，你有人，你有设计团队，你有销售团队，你为什么不来这里施展你的抱负？”

Dave Finch: How did you feel about that?

那当时你是怎么想的？

Steve Sanghi: I accepted the idea and took the job as a VP of operations and came to Microchip, and then very first day, the news broke that they were trying to get rid of the CEO. So, I had already left my other job and all that, and had moved my family, and so I rolled up my sleeves and said, okay, we will do what we will do.

我接受了这个想法并接任了运营副总裁的工作，来到了 Microchip。然而第一天，就有消息传出，他们正试图摆脱 CEO。但是，现在已经没有退路了，我已经离开了我之前的工作，并且举家搬迁到此。所以我挽起袖子说：“好吧，我们会做我们该做的。”

Dave Finch: This was anything but a healthy company. I mean it was a spin off from General Instruments, correct?

这绝不是一家健康的公司。我听说它是从通用仪器公司（General Instruments）分拆出来的，对吗？

Steve Sanghi: It was a semi-conductor division of General Instruments, and under General Instruments, the company made largely, raw memory products, semi PROM. When the Japanese competition came in the mid-1980s, General Instrument was unable to compete with those commodity-run products, and they were losing tens of millions of dollars a year, on a \$60-million business. So, General Instruments decided to shut it down at one time. In fact, there was a big set aside when everybody was going to be called into the cafeteria, and said, the company is closing down, you're all laid off.

它是 General Instruments 旗下的一个半导体部门，主要生产原始存储器产品和半导体 PROM。当 20 世纪 80 年代中期日本的竞争到来时，General Instruments 无法与那些商业化的成品竞争，对于一个 6000 万美元的业务，这个半导体部门每年都要亏损数千万美元。因此，General Instruments 曾一度想要将它关闭。事实上，当每个人都被叫到食堂，说公司倒闭了，你们都下岗的时候，其实有时候余地还挺大的。

But at the very last minute, a group of venture capitalists pooled together, I think about \$12 million, to purchase this company. But the company was purchased from General Instruments, for \$0, so General Instrument got no money. The \$12 million all came into the company to recapitalize R&D and working capital and some money going into capital equipment and all of that.

但在最后一刻，一群风险投资家联合起来，我估计大约 1200 万美元，购买了这家公司，但General Instruments却没有得到一分钱。1200 万美元全部进入了Microchip，用于对研发和营运资金进行资本重组，还有一些资金用于资本设备等。

And on April 12, that deal closed, and this company became a private company, Microchip Technology, run by the venture capitalists. And in the first year, they burned the \$10 million, out of the \$12 million that the VCs had given them. And the company was back in trouble.

4 月 12 日，交易完成，这家公司成为了一家私营公司，也就是今天的Microchip Technology，由风险投资家经营。在第一年，他们烧掉了风险投资公司给他们的 1200 万美元中的 1000 万美元。公司又陷入困境。

Dave Finch: That \$10 million, I mean were they putting money back into commodity type products? Is that what some of the problem was?

那 1000 万美元，我的意思是他们把钱重新投入到商品类型的产品中了吗？这就是问题所在吗？

Steve Sanghi: No, they basically kept making the same products, and some of the products had a negative risk models. The more you ship, the more money you lose. After a year then, they had basically nothing left.

不，他们基本上一直在做同样的产品，有些产品有一个负面的风险模型。你运送的越多，你损失的钱就越多。一年之后，他们基本上什么都没有了。

Dave Finch: But then, the Taiwanese company Winbond comes a long, and some conversations are had. And the CEO at the time, of Microchip, was trying to convince the CEO of Winbond, to buy his version of Microchip for something like \$15 million, right? What happened with that deal?

但随后，台湾公司Winbond来了，应该是有一些对话。Microchip 当时的 CEO 正试图说服 Winbond 的 CEO，以 1500 万美元左右的价格购买当时的 Microchip，有没有这回事？那笔交易又是怎么回事？

Steve Sanghi: So a year ago VCs had for 12 million and they were very distraught with the company. And if they could get 15 million, they were ready to take it, so they accepted the offer.

一年前风投花了1200 万，他们对公司当时的现状非常心烦意乱。如果他们能拿到 1500 万，他们就准备接受，所以他们接受了这个提议。

Dave Finch: Right. They must have been thinking like, oh my, thank God we found somebody to buy this. 没错。他们一定是在想，哦！感谢上帝，我们找到了买这个人。

Steve Sanghi: And then during the due diligence process the Taiwanese stock market crashed.

然后在尽职调查过程中，台湾股市崩盘了。

Dave Finch: Oh boy.天哪！

Steve Sanghi: In May 1990 if we look back. So Winbond had cold feet and they didn't want to use their cash and they backed out. They backed out from buying this company for \$12 million – \$15 million.

如果我们回头看，在1990 年 5 月Winbond公司手足无措，他们不想动用现金，所以他们退出了。他们放弃了以 1200 万至 1500 万美元的价格收购这家公司。

Dave Finch: Right. 哦哦！

Steve Sanghi: So we seized, proceeded to them, take the CEO out and they started a search for the CEO both inside and outside. It basically sort of turned out that I was putting the vision together for the company and what it could do. So after a lot of search inside and outside, 90 days later, they gave me the job.

所以我们只能继续盯着风投。CEO离职了。他们开始在内部和外部寻找新的 CEO。结果证明我正在为公司及其可以做的事情整合愿景。因此，经过内部和外部的巨大调研，90 天后，他们给了我这份工作。

Dave Finch: So you're signing paperwork and three months later you're running the company?

所以你现在正在签署文件，然后三个月后你就是公司的老大了？

Steve Sanghi: Yes. To this date, I believe I got the job because nobody else would take it. The company was doing so bad – I mean I got numerous letters from friends, from Intel, from Waferscale, from the industry and saying, you took the job as the CEO of Microchip? We thought you were more intelligent than that. Nobody would take that job. That company is headed for bankruptcy. I didn't take that as a compliment. I basically said, I think I got the job because nobody else would take it. So now it's mine and I'm going to prove everybody wrong. And that's what I set up to do.

是的。到那时为止，我相信我得到了这份工作，因为没有其他人愿意接受它。这家公司做得很糟糕——我的意思是我收到了很多朋友的来信，来自英特尔的，来自 Waferscale 的，来自业界的，他们说：“你竟然接受了 Microchip CEO 的职位？这好像不太明智啊。没有人会接受那份工作。那家公司正走向破产。我不认为这是一种恭维。我基本上是说，我认为我得到了这份工作，因为没有其他人会接受它。所以现在它是我的，我要证明每个人都是错的。这就是我要做的。

Dave Finch: Absolutely. I mean what other choice do you have? You've inherited what other people considered to be this albatross. Now what? What are your first moves? What do you do next?

绝对的。我的意思是你还有什么选择？你接手了一个烫手山芋。怎么办？你的第一步是什么？下一步你要怎么做？

Steve Sanghi: I was sitting together in my office and I'm pondering over this series of very bleak scenarios. I was sitting in my office, thinking about this series of very bleak scenarios.

Dave Finch: Right.

确实有点惨淡。

Steve Sanghi: I had some consultants. I called on and one consultant told me that we should improve cycle time which would liberate cash. Other consultants said we should implement statistical process control because it will improve quality and customer service. Somebody else said we should shut down a lot of our factories and take it to subcontractors. There was a time other people are going fabless. Essentially each of the consultant told me that their expertise was a panacea to my problem.

我有一些顾问。我打电话过去，一位顾问告诉我，我们应该缩短周期时间，从而解放现金。其他顾问说我们应该实施统计过程控制，因为这将提高质量和客户服务。其他人说我们应该关闭很多工厂并将其交给分包商。曾经有一段时间很多半导体公司自己都没有晶圆厂。基本上每个顾问都告诉我，他们的专业知识是解决我问题的灵丹妙药。

Dave Finch: Right. 嗯嗯。

Steve Sanghi: And it became rapidly clear to me that none of those piecemeal solutions were going to do the job. Financially for nine months from that point on, July, every other Tuesday I would not know whether the paychecks will clear on a Friday.

我很快就清楚，这些零散的解决方案根本解决不了问题。从那时起，也就是7月开始，连续9个月，每隔一个星期二，我就犯愁，不知道星期五能不能付清大家的薪水。

Dave Finch: Oh wow. 好惨。

Steve Sanghi: So my CFO and myself, we just withheld enough check to the vendor from the vendors. Check is in the mail, check was never was in mail. That bought us two or three days and they would call, well, I said check was in the mail. Oh I checked, the secretary didn't even put it. Whatever. We really just said everything in the book to push out payables and collected enough money from the customers like borrow or steal that the paycheck cleared on a Friday.

所以我的 CFO 和我自己，我们只是从供应商那里扣留了足够的支票。支票在邮递中，其实支票从未在邮递中。我们采购两三天之后，他们会打电话过来。好吧，我说支票已经在邮递中了。然后，我去查了，秘书根本就还没有寄。无论如何，我们在订单中说了所有情况，推迟付款，并从客户那里收取足够的钱，从而勉强在周五支付薪水。

Dave Finch: Oh my gosh. 我的天哪！

Steve Sanghi: I would not deposit my paycheck. And at one point in time, I remember I had 12 paychecks sitting in my drawer. I would't deposit them.

我不会兑现我的薪水。有一次，我记得我的抽屉里放了12张薪水单。但我一次都没取过现。

Dave Finch: Do you think the employees at the time at Microchip understood these dire financial circumstances or were they sort of oblivious?

您认为当时 Microchip 的员工是否了解这些可怕的财务状况，还是他们一无所知？

Steve Sanghi: So it's a very delicate balance. You have to tell them enough to enlist them to do the job so we get out of it. If everything is hunky-dory then they're not motivated to the point.

所以这是一个非常微妙的平衡。你必须告诉他们足够的信息才能让他们完成这项工作，这样我们才能摆脱困境。如果他们什么都不知道，那肯定是没有动力完成这一切的。

Dave Finch: Yes. 是的。

Steve Sanghi: But if you go too far, then you have scared them and everybody's looking for a job and then you don't have employees, you need to turn it around.

但如果你说得太过深入，那么你就会吓到他们，他们就会去找工作，而你却没有员工，你需要扭转局面。

Dave Finch: Yes. 是的。

Steve Sanghi: So it's a very delicate balance, but the reason I wouldn't cash my paycheck was if the paychecks do bounce, I want mine to be the first one. And I wouldn't deposit them because that would leave some extra money and maybe pan operators' paycheck will cash rather than one of mine.

所以我说这很微妙。但我不会兑现我的薪水的原因是，如果薪水确实反弹，我希望我的成为第一个。我不会取现是因为那会留下一些额外的钱，而且其他运营官的薪水可能会兑现而不是我的薪水。

Dave Finch: So here you are, kind of a newly minted executive, inheriting this massive ball of problems, and meanwhile you were the – this is the same person who stepped off the plane in Salt Lake City, Utah with \$150 on his pocket, one way plane ticket, no road back, only forward. How do you take this company, Microchip, and turn it into the massive success that it is today? And when I say massive success, I mean a massive success for the electronics industry having this technology supplier but also a massive success for its shareholders, for its employees, for you personally. How do you take that challenge on and actually do it?

所以你是个新上任的高管，接手了这个烂摊子。同时你也是在犹他州盐湖城下飞机的同一个人，他的口袋里只有 150 美元，单程机票，没有回头路，只有前进。您如何看待 Microchip 这家公司并使其取得今天的巨大成功？当我说巨大的成功时，我的意思是电子行业拥有这家技术供应商的巨大成功，同时也为其股东、员工和您个人带来了巨大成功。你如何接受这个挑战并真正做到这一点？

Steve Sanghi: So essentially I travel to Sand Hill Road in the Bay Area, to money in Chicago, to money in Boston, to money in New York, to money in Minneapolis, to money in Houston, Los Angeles. Over the nine months, I traveled – I don't know, I must have traveled a million miles. I aged 10 years in just 1 year.

所以基本上我去了湾区的Sand Hill路，在芝加哥赚钱，在波士顿赚钱，在纽约赚钱，在明尼阿波利斯赚钱，在洛杉矶休斯顿赚钱。在这九个月里，我不确定，我想我一定走了一百万英里。我在短短一年内就老了 10 岁。

Dave Finch: That's exhausting.

那真是筋疲力尽。

Steve Sanghi: Finally, when I think 1st of April or something like that, I got a \$2 million check from Kleiner Perkins towards my – I was trying to raise \$10 million. And they said, here's \$2 million, we start the fund and I'll go raise the rest of the money. And once Kleiner Perkins caliber starts the fund and gives me \$2 million, there was a \$4.5 million commitment from the existing VCs, only if I could raise new money. So once I raised \$2 million, that became \$6.5 million and pretty quickly I raised the other \$3.5 million within a month, so close the \$10 million round. The valuation for that round was \$10.5 million pre-money, \$20.5 million after money and we got a new breath in life. I had a credit line from Citibank at that time. It was a \$5 million credit line but they only would let me draw \$2.5 million and keep the other \$2.5 million as a reserve, which got me interest for 5.

最后，我从 Kleiner Perkins 那里收到了一张 200 万美元的支票，我感觉简直就像是愚人节的玩笑。我正试图筹集 1000 万美元。然后，他们和我说：“这是 200 万美元。”我们启动基金，我会去筹集剩下的钱。一旦 Kleiner Perkins 启动了该基金并给了我 200 万美元，现有的风投就会承诺 450 万美元，前提是我能筹集到新资金。因此，一旦我筹集了 200 万美元，就变成了 650 万美元，很快我在一个月内筹集了另外 350 万美元，从而完成了 1000 万美元的融资。该轮融资前的估值为 1050 万美元，融资后的估值为 2050 万美元，我们重获新生。当时我有花旗银行的信用额度。这是一个 500 万美元的信用额度，但他们只让我提取 250 万美元，并保留另外 250 万美元作为准备金，并给我 5% 的利息。

Dave Finch: Geez. 我的老天爷啊！

Steve Sanghi: So like the interest was double. I could yet – to this date, I couldn't understand what the hell that deal was. And during that whole time, I also had a bankruptcy plan. We had a bankruptcy filing written, but never filed. So one of those days, one of those Fridays that the paychecks don't cash, then we filed a plan, but we never did. We were in violation of bank covenants. I wasn't allowed in the front of the bank, I had to go through the back office.

到目前为止，我无法理解这笔交易到底是什么。在那段时间里，我还有一个破产计划。我们写了一份破产申请，但从未提交过。所以在那些日子里，有一个星期五，薪水不能兑现，然后我们制定了这个计划，还好我们从未用到它。我们违反了银行契约。我不被允许在银行前面，我必须通过后台。

Dave Finch: Wow.

Steve Sanghi: It's called "work up", right, you go there and we hear a bunch of things from the stupid guy who wouldn't know how to operate the company for one day, but he's the banker.

这就是所谓的“振作起来”，对，你去那里，我们听到了一个愚蠢的家伙说的一堆事情，他从来不知道如何经营公司，但他是银行家。

Dave Finch: Yes, he's cutting the checks.

是的，他正在削减支票。

Steve Sanghi: You got his money and he get to tell you what he wants to tell you.

你拿到了他的钱，他可以告诉你他想告诉你的事情。

Dave Finch: Steve, this is – I always just assumed it was the workers down here where I was, there's the big black box of finance, money just shows up, and then there's the board of directors. But what you're describing is these are the clouds that you're having to fly through as the pilot of the company. You're having to go with hat in hand to the bank, you have the vision for the company and some no name banker with a checkbook .

Steve，金融是个大黑匣子，钱就是露个脸，然后董事会就出现了。你所描述的是你作为公司飞行员必须飞越的云层。你必须低三下四地去银行，虽然你对公司有远见，但拿着支票簿的却还是那些没名堂的银行家。

Steve Sanghi: Well, a pilot job is really to keep the passengers as much less worried as he could and even in distress keep the plane as steady as he could. And it may crash but it may not crash and might save it. And so there was a situation. I mean this thing was heading for the ground. So we were basically within inches of the ground for those many months. Like I said I wouldn't know on a Tuesday whether on Friday we're filing the bankruptcy. But we saved it, we had made the company profitable, cutting expenses and improving yields, and making improvements in manufacturing. The company was breakeven. We had made it profitable already. I went to a operations meeting one day and I said all these negative margin products, we're not going to ship them. And everybody was against me saying, where are you coming from? What are you talking about? The customers need that product. The customers need that product and they will pay me to the point at least at breakeven. And I had to teach my marketing guys and operations guys and others that it's okay to raise prices because we were losing money. And if the customer didn't want it at a higher price, it was okay.

好吧，飞行员的工作实际上是让乘客尽可能少担心，即使在遇险时也要尽可能保持飞机稳定。它并不一定会坠机，没准还能得救。那时Microchip正面临着即将“坠地”的境地。所以在这几个月里，我们基本上离地面只有几英寸的距离。就像我说的那样，我在周二不知道周五我们是否会申请破产。但是我们挽救了它，我们使公司盈利，削减了开支并提高了产量，并改进了制造。公司盈亏平衡。我们已经让它盈利了。有一天，我参加了一个运营会议，我说所有这些负利润产品，我们不会发货。每个人都反对我说，你从哪里来？你在说什么？客户需要那个产品。客户需要那种产品，他们至少会在盈亏平衡点付钱给我。我不得不告诉我的营销人员、运营人员和其他人，提高价格是可以的，因为我们在赔钱。如果客户不想要更高的价格，那也没关系。

Dave Finch: Yes. As somebody who steps into this executive leadership role, the pilot of the company, do you start looking at process improvements before you start thinking about product roadmaps or how do you prioritize it?

是的。作为担任执行领导角色的人，公司的飞行员，在开始考虑产品路线图或如何确定优先级之前，您是否开始考虑流程改进？

Steve Sanghi: Connecting back to when I said, all these consultants think I should do this and I should do that. That for me created a business performance puzzle. I'll take the results in manufacturing, every hundred wafers manufacturing will begin processing, 50 will come out, the other 50 will be either misprocessed or break in the fab.

回到我说的時候，所有這些顧問都認為我應該這樣做，我應該那樣做。這對我來說創造了一個業務績效難題。我將在製造過程中取得結果，每製造 100 個晶圓，其中只有50個成品，另外 50 個將被錯誤處理或在晶圓廠中損壞。

Dave Finch: Oh wow.哦哦！

Steve Sanghi: And out of the 50 that came out, die yield on each wafer would be 50%, or 70% I think, 70%. So now 70 times 50 would be 35. And then you take the 70% of the die which were good and send it to the backend for assembly and test, and another 20% would fail, 80 would come out. So 35 times 80, that's 28%. So out of 100 that we begin, we will ship 28. We asked the people, can you start building 100 cars and ship 28? You start building 100 refrigerators and you ship 28? You build 100 houses and you sell 28? 在出來的 50 個中，每個晶圓的裸片良率將是 50%，或者我認爲是 70%，就算70%吧。所以現在 70 乘以 50 就是 35%。然後你把 70% 好的芯片送到後端進行封裝和測試，另外 20% 會失敗，80% 會出來。所以 35 乘以 80，就是 28%。所以我們開始的 100 片中，我們只能交付28片。那麼你想想，你能生產 100 輛汽車只交付 28 輛嗎？你能製造100 台冰箱，然後就出貨 28 台？你建了 100 棟房子，然後只能賣掉 28 棟？

Dave Finch: Right.那絕對不行的。

Steve Sanghi: Can you do any 100 and only ship 28 and become a business, successful business? You can't survive.

你能生產任何東西100 個，然後只能交付28個，而成為一家企業，甚至是成功的企業嗎？你無法生存的。

Dave Finch: Right. Right.沒錯。

Steve Sanghi: A year later, just one year later, out of 100 wafers we begin, I think yield had moved into 85, 90, die yield had moved from 70 to 85, 90. The backend yield had moved from 80 to 90. So when you multiply all those out, those 28 had already doubled, became 56, 60 and we were making money. And they kept improving rapidly. A few years later, our line yield was 97, our die yield were 95, our assembly test yield were 99 and we were shipping 92% out of the 100 out the door up from 28. The cost had gone to one-third, gross margins had crossed 50, down from 30.

一年後，僅僅一年後，在我們開始的 100 個晶圓中，我認爲良率已經上升到 85%到90%，裸片良率已經從 70 上升到 85-90%。後端良率也已經從 80%上升到90%。所以當你將所有這些相乘，那28個已經翻了一番，變成了 56 個到60 個，我們開始賺錢了，並且還在持續不斷地進步。幾年後，我們的生產線良率是 97%，我們的芯片良率是 95%，我們的封裝測試良率是 99%，我們每生產100 枚芯片就有 92枚可以出貨，總成本降低到之前的三分之一。利潤率從30%提升到超過50%。

Dave Finch: Were you a public company at this point because the investors must have loved this news?
此时你是一家上市公司吗？因为投资者一定很喜欢这个消息吗。

Steve Sanghi: Yeah. So we went public in 1993 – March 19, 1993 and the fiscal year finished about 11 days later. And sales that year were \$89 million. And we went public at a market value of only \$85 million. Yeah, because a lot of improvement were still coming. One year later, actually end of that calendar year, market value had gone to \$1 billion. Stock was up 10x.

是的。我们在1993年3月19日上市，财政年度在大约11天后结束。当年的销售额为8900万美元。我们以只有8500万美元的市值上市。是的，因为很多改进还在后面。一年后，实际上在那个日历年结束时，市值已升至10亿美元。股价上涨了10倍。

Dave Finch: And so Forbs listed this as the most successful IPO of 1993, correct? Or Fortune.
所以福布斯将其列为1993年最成功的IPO，对吗？

Steve Sanghi: Yeah, there was – out of the 200 companies that went public, we were the most successful IPO. And I still remember a quote. I don't know which paper had it, either Wall Street Journal or Investor's Business Daily, they said the most successful IPO of this year's crop, Microchip Technology, can wear the growth-stock hat with panache.

是的，在200家新上市的公司中，我们是最成功的IPO。而且我还记得一句话。我记不清是哪家报纸了，《华尔街日报》或《投资者商业日报》，他们说今年最成功的IPO，Microchip Technology，可以戴上成长型股票的帽子。

Dave Finch: How about that? That's remarkable. So from a product perspective, now kind of shifting gears here, what did you observe as the need of the engineers at that time in the industry? What did you see Microchip being able to address on behalf of the engineers?

那个怎么样？这很了不起。那么从产品的角度来看，现在这种转型方式，你观察到当时业内工程师的需求是什么？您认为Microchip能够代表工程师解决哪些问题？

Steve Sanghi: Majority of the microcontrollers back then used to be ROM-based, where you have to send the mask and get them made in 14 weeks.

那时大多数单片机都是基于ROM的，您必须发送掩膜并在14周内完成制作。

Dave Finch: Yes.是的。

Steve Sanghi: So we pioneered field programmable microcontrollers at a very cost-effective price. The strategy that I needed to find was you cannot sell ice to Eskimos, you can't. They're surrounded by it and it's free. And in making EEPROMs, with large amount of volume EEPROMs being made by Japanese and Intel as a leader, Samsung was making EEPROMs, and STMicro and others, you couldn't compete with all these heavyweights building EEPROMs which were only selling per cost. So – but we had a good EEPROM technology and we needed to marry that EEPROM technology with a product which would be valued. So we took the PIC architecture which was essentially only ROM-based and PICs were \$3 million or \$4 million business at that time in 1990. Maybe it wasn't even that, maybe a couple of million dollar business, all ROM-based, with a handful of customers that had custom products for them based on PIC architecture. So we said let's take this architecture, make it programmable by using our technology, the Intel-based 8751s and field programmable products from Motorola and all that were selling for \$15, okay?

因此，我们以极具成本效益的价格率先推出了现场可编程单片机。我需要找到的策略是你不能向爱斯基摩人出售冰块，你不能。他们被它包围，它是免费的。在制造EEPROM方面，以日本和英特尔为首的企业大量生产EEPROM、三星也在制造EEPROM，意法半导体和其他公司也在这么做，您无法与所有这些制造

EEPROM 的重量级制造商竞争，这些重量级制造商只按成本销售。但我们有一个很好的 EEPROM 技术，我们需要将 EEPROM 技术与一个有价值的产品结合起来。所以我们采用了 PIC® 架构，它本质上只是基于 ROM 的，在 1990 年那个时候 PIC® MCU 的业务是 300 万或 400 万美元。也许甚至不是，也许几百万美元的业务，全部基于 ROM，也许只有少数客户定制了基于 PIC 架构的产品。所以我们说让我们采用这种架构，通过使用我们的技术使其可编程，基于英特尔的 8751 和摩托罗拉的现场可编程产品以及所有其他产品售价都要 15 美元。

And if we could sell them cost effectively, let's say for \$5 or \$4 when the ROM's worth \$3, people will pay that much premium to have off-the-shelf parts. And we made them. And then we created some great development tools, we were the first Windows-based development tool for easy programming, we created a revolution in distribution because distribution couldn't stock ROM-based microcontrollers because they will be obsolete if the computer changer a core, so they will stock a little bit of field programmable microcontrollers but they were very expensive and only on for the prototyping needs, so even if the distributor created a design, they lose it when it goes to ROMs because people go direct. So we created field programmable microcontrollers, stock the distribution worldwide, tell everybody lead time is zero, parts are on-the-shelf, the dayshift can program them, the nightshift can put them in the circuits and we created a revolution.

如果我们能以成本有效的方式出售它们，假设 ROM 价值 3 美元时，我们以 5 美元或 4 美元的价格出售基于 PIC 的产品，那么人们将乐意为拥有开箱即用的产品支付这些溢价。于是我们成功了。然后我们创建了一些很棒的开发工具，我们第一个推出基于 Windows® 的易于编程的开发工具。我们还促销了分销的改革，因为分销商无法库存基于 ROM 的单片机，因为如果计算机更换一个内核，它们就会过时，所以他们会储备一点现场可编程单片机，但它们非常昂贵，而且只用于原型设计的需要，所以即使分销商创建了一个设计，他们在进入 ROM 时也会丢失它。因此，我们创建了现场可编程单片机，在全球范围内备货，告诉每个人交货时间为零，产品都是现货，白班可以对它们进行编程，夜班可以将它们放入电路中，我们创造了一场革命。

Dave Finch: Did you know intuitively that you could make this a cost competitive \$5 or \$4 microcontroller and you just had to get there or did you have any idea?

您是否凭直觉知道您可以将其制成具有成本竞争力的 5 美元或 4 美元单片机，而您只需要实现它或者您当时是不是已经有了一些想法？

Steve Sanghi: No, we modeled it, we knew what our yields were, we knew what our wafer cost was, we knew what the die size would be and we did the cost analysis through the backend and all that and obviously we'll have to make some improvements to get there. So a most successful customer example I can give is, it was early customer that built remote controls. They built all sorts of remote controls, for TV, audio, video, karaoke, their whole job was remote control. In a given week, they will build 500 different remote controls for various cars and brand names. And every one of those remote controls had a Motorola part and it was a ROM-based part and my salespeople said, "Hey, we want to break into this account. We've been working for a while and haven't been able to, so we want to take you in and see if we can produce something."

不，我们对它进行建模，我们知道我们的良率是多少，我们知道我们的晶圆成本是多少，我们知道芯片尺寸是多少，我们通过后端进行了成本分析等等，显然我们必须做一些改进，才能实现目标。我举个比较成功的例子吧。我们有个早期的客户是制造遥控器的。他们制造了各种各样的遥控器，电视、音频、视频、卡拉OK，他们的全部工作就是遥控。在给定的一周内，他们将为各种汽车和品牌制造 500 个不同的遥控器。每个遥控器都有摩托罗拉部件，它是基于 ROM 的部件。我的销售人员说，“嘿，我们想打入这个帐户。我们已经工作了一段时间，但一直无法做到，所以我们想带你进去看看我们是否能生产出一些东西。”

And one thing that happens is when the CEO goes in, sometimes you bring your high level person rather than just the purchasing guys, so VP of manufacturing showed up and the president showed up and they said, "Great." We took the opportunity, I popped the question that I have popped hundreds of times, it's one of my pet questions and I said, "Sir, what is it that you cannot do today, but would love to do if you only knew that it could be done?" It's a million-dollar question. So what is it that you cannot do today, but would love to do if you only knew it could be done? And I stopped. And usually, the customer tells you all his problems in answer to that question.

发生的一件事是，当 CEO 进来时，有时你会带上你的高级人员，而不仅仅是采购人员，所以制造副总裁出现了，总裁也出现了，他们说，“太好了。”我们抓住了这个机会，我提出了我已经提出过数百次的问题，这是我最喜欢的问题之一，我说：“先生，有什么事情是你今天不能做的，但如果你确信可以做到，你还是很乐意去做的吗？”这是一个价值数百万美元的问题。我停了下来。通常，客户会在回答该问题时告诉您他的所有问题。

Dave Finch: Yes.对的。

Steve Sanghi: In this particular case, the guy didn't say a word. He got up, he said, "Follow me." Okay, so we follow him, the CEO, the president, and I followed him, took me to his production floor. He gave me a smock and he put on a smock himself, "Let's go in." I said, "Well, he's going to show me obviously something." We went in, he said, "Look at all those pile of parts. They're all scrap. They're all scrap because customer change their core and nobody wants them anymore, I had to waste all that money."

在这种特殊情况下，这家伙一句话也没说。他起身，道：“跟我来。”好的，所以我们跟着他，首席执行官，总裁，我跟着他，带我去他的生产车间。他给了我一件工作服，他自己穿上了一件工作服：“我们进去吧。”我说：“好吧，他显然会向我展示一些东西。”我们进去了，他说：“看看那堆元器件。它们都是废品。它们都是废品，因为客户改变了他们的内核，没有人再想要它们了，我不得不浪费所有的钱。”

Dave Finch: Yes.嗯。

Steve Sanghi: "Look at those cubicles, there are 25 planers, one on each cubicle, they're all on the phone, they're all expediting various ROM cores. I'm having to forecast 16 weeks ahead of time, 500 different skews in exact model mix. I need 10,000 of those and 8,000 of those and 100,000 of those and this scrap is because some have too many and some have too little. The too little I'm expediting and too much I'm scrapping. Can you solve that problem?" I say, "Yes, sir. What if I solve their problems, do I get all those designs?" He said, "First, tell me what you will do." I said, "We'll change all these designs to a field programmable PIC and your nightshift will program these parts to these cores and your dayshift will put them into the circuits. There is no wastage, everything will have the same part and all you have to now forecast is how many total remote controls you build in a month."

“看看那些隔间，有 25 个规划师，每个隔间一个，他们都在打电话，它们都在加急各种 ROM 内核。我必须提前 16 周预测精确模型组合中的 500 种不同的偏差。我需要其中的 10,000 个、其中的 8,000 个，还是其中的 100,000 个，这些废料是因为有些太多，有些太少。我加急的太少，而我要报废的太多。你能解决那个问题吗？”我说：“是的，先生。如果我解决了他们的问题，我会得到所有这些设计吗？”他说：“首先，告诉我你要做什么。”我说：“我们会将所有这些设计更改为现场可编程 PIC MCU，您的夜班会将这些部件编程到这些内核，而您的白班会将它们放入电路中。没有浪费，每一块电路用的都是相同的元件，您现在所要做的就是预测您在一个月内想要生成的遥控器总数。”

Dave Finch: How many consecutive quarters of profitability did you...

你连续几个季度盈利...?

Steve Sanghi: One hundred twenty-one. 121个。

Dave Finch: One hundred and twenty-one consecutive profitable quarters? So as – and now you're feeling the time is right to, like you said, hand off to somebody that presumably you've been cultivating, who is very much invested in the culture that you've created, is it important to you on a personal level that this culture is maintained and is part of the fabric of the company now?

连续一百二十一个季度盈利? 所以——现在你觉得是时候了, 就像你说的, 交给一个你可能一直在培养的人, 他对你创造的文化非常投入。在个人层面上, 这种文化是否得到维护并且现在是公司结构的一部分, 是否对您很重要?

Steve Sanghi: Yeah, so the company also had an extremely strong training program, mentoring program and succession planning. Since 2001, I didn't hire any VP from outside.

是的, 所以公司也有一个非常强大的培训计划、指导计划和继任计划。自 2001 年以来, 我没有从外部聘请任何副总裁。

Dave Finch: Wow. 哇!

Steve Sanghi: And many of them came to the company as new college grads. A guy who's the senior VP of backend manufacturing, came to Microchip as a new college grad. The guy who's running about a billion dollar business, came from – came to Microchip as a new college grad. The guy who runs my 32-bit microcontroller business, came to Microchip as a new college grad. They're all VPs, senior VPs, so it has been such a strong tradition of promoting from within, which is very motivating to people.

他们中的许多人都是大学一毕业就来公司的。他们中有的人现在是后端制造高级副总裁, 有的人经营着大约 10 亿美元业务, 有的人主管我的32位单片机业务。他们都是VP甚至是高级VP。他们都是大学一毕业就来的。所以一直以来我们都有很强的从内部提拔的传统, 这是非常鼓舞人心的。

Dave Finch: Absolutely. 说的没错。

Steve Sanghi: It is not even a thought that I would step down and the company would go get a CEO from outside.

我甚至没有想过我会下台, 公司会从外面找一位首席执行官。

Dave Finch: Right, right. 哦哦!

Steve Sanghi: I worked on it for years to groom the guy and him and I are already grooming the next guy which is not publicly known but him and I have picked a guy that we're grooming.

我多年来一直在培养接班人, 并且他和我已经选定了下一任接班人, 并开始培养, 尽管现在我们还没有公开这个人是谁。

Dave Finch: Steve, it occurs to me that Microchip has done everything just differently, antithetical to the norm across the industry. I kind of love this and I think this is really the key to your success.

Steve, 我突然想到, Microchip 所做的一切都完全不同, 在整个行业中特立独行。我挺喜欢的, 我认为这正是你成功的关键。

Steve Sanghi: At Microchip, we see things differently, we hear things differently, we do things differently. We're different by design.

在 Microchip, 我们以不同的方式看待事物, 以不同的方式聆听事物, 以不同的方式做事。我们的设计与众不同。

Dave Finch: Different by design. And by the way, I love that because poetically, if you look back to your company's origins, you had no differentiated products and you were failing. Once you differentiated yourselves, the success took off for 121 consecutive quarters.

设计不同。顺便说一句, 我喜欢这一点, 因为如果你回顾公司的起源, 你没有差异化的产品, 你正在失败。一旦你脱颖而出, 成功就已经连续 121 个季度。

Steve Sanghi: Yeah, so when you look at the dimensions of it, we differentiated ourselves in products and technology, we differentiated ourselves in culture, we differentiated ourselves in training, we differentiated ourselves in commissions, how we went to market, sales force, we differentiated ourselves in organization structure. We were kind of different pretty much everywhere for a number of years, almost a decade, the national Training Magazine has named Microchip as one of the 100 best training organizations in the country.

是的, 所以当你看它的维度时, 我们在产品和技术上差异化自己, 我们在文化上差异化自己, 我们在培训上差异化自己, 我们在佣金上差异化自己, 我们如何进入市场, 销售队伍, 我们在组织结构上差异化自己。多年来, 我们几乎在任何地方都有些不同, 近十年来, 《美国培训杂志》将 Microchip 评为全美 100 家最佳培训企业之一。

Dave Finch: Not just in electronics but every company.

不仅在电子行业中, 而是在每个公司中。

Steve Sanghi: Every company. And I think we were the only ones in the semiconductor. So we were – we have been very, very focused on training really right from the beginning and those in the area are talking to another CEO, this Training Magazine recognition had just come out and he said, "Steve, we spend all of this money on training? I don't like to do training because there's so much turnover, you spend all this money in training and what happens if the people leave?" So I said, "Well, what happens if you don't train and they stay?" So we have always used training because when you train them, they stay longer, they energize, they get their next promotion within the company without having to leave. It creates better employees, it creates better productivity, it creates better promotion paths. So I don't know of any company that went from \$600 million to \$6 billion over the course of 20 years never hired a VP from outside.

每个公司。我认为我们是半导体领域唯一的公司。所以我们从一开始就非常专注于培训。《培训杂志》的认可刚刚出来, 行业中的另一位CEO就说: "Steve, 我们花了所有这些钱培训? 我不喜欢做培训, 因为人员流动太大, 你把所有的钱都花在培训上, 如果人员离开了怎么办?" 我说: "好吧, 如果你不培训, 他们就会留下来吗?" 所以我们一直在培训, 因为当你培训他们时, 他们会呆得更久, 他们充满活力, 他们在公司内获得下一次晋升而不必离开。它创造了更好的员工, 它创造了更好的生产力, 它创造了更好的晋升途径。所以我不知道还有哪家公司在 20 年的时间里从 6 亿美元增长到 60 亿美元, 还从来没有从外部聘请过副总裁。

Dave Finch: Publicly traded companies, no less.

即便你们是家上市公司, 也同样如此。

Steve Sanghi: Publicly traded company, it doesn't exist.

上市公司, 真的不存在这样的。

Dave Finch: It doesn't exist, except at Microchip. Your story is profoundly inspiring, Steve. To create what you've created after feeling like you couldn't even buy a donut on your first day on American soil, is astounding. You've done it. All right, a sincere thanks to Steve Sanghi for a tremendous conversation, check us out on allaboutcircuits.com, we're on social media. If you love this podcast, please subscribe to us, as well as leave us a review on Apple or any other podcast platforms where you might be listening to us. So for now, I'm Dave Finch on behalf of EETech, thanks for listening.

确实没有这样的，除了Microchip。你的故事非常鼓舞人心，Steve。在感觉自己在美国土地上的第一天甚至都买不到甜甜圈之后，创造出你所创造的东西，这是令人震惊的。你已经做到了。好的，衷心感谢 Steve Sanghi 的精彩对话，请访问 allaboutcircuits.com，并在社交媒体上与我们互动。如果您喜欢本次采访，请订阅我们，并在 Apple 或您可能正在收听我们的任何其他播客平台上给我们留下评论。我是来自 EETech 的 Dave Finch，感谢收听。

TAPE ENDS – [37:25]