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The innovator's dilemma by clayton m. christensen

"The Innovator's Dilemma" is one of the most — if not the most — important books chronicling how innovation takes place, and why its common that market leaders and incumbents fail to seize the next wave of innovation in their respective industries. The book is so good, that even after having read it multiple times, I pick up something new from the text. The most important excerpt in my opinion captures the key essence on the Innovator's Dilemma: "The reason [for why great companies failed] is that good management itself was the root cause. Managers played the game the way it's supposed to be played. The very decision-making and resource allocation processes that are key to the success of established companies are the very processes that reject disruptive technologies: listening to customers; tracking competitors actions carefully; and investing resources to design and build higher-performance, higher-quality products that will yield greater profit. These are the reasons why great firms stumbled or failed when confronted with disruptive technology change. Successful companies want their resources to be focused on activities that address customers' needs, that promise higher profits, that are technologically feasible, and that help them play in substantial markets. Yet, to expect the processes that accomplish those things also to do something like nurturing disruptive technologies — to focus resources on proposals that customers reject, that offer lower profit, that underperform existing technologies and can only be sold in insignificant markets—is akin to flapping one's arms with wings strapped to them in an attempt to fly. Such expectations involve fighting some fundamental tendencies about the way successful organizations work and about how their performance is evaluated." A common misinterpretation is that incumbents fail to develop these disruptive technologies or embrace them due to the inability of the organization to adapt operationally or technologically. In other words, management is unable to identify new trends, develop new ideas and reorganize to bring these new technologies to market. This interpretation, however, is plain wrong and the opposite is shown to be true. What the theory — and the extensive evidence — in fact support is that incumbents often are the ones to spot and develop new technologies while easily reorganizing themselves to do so. The problem is they fail to value new innovations properly because incumbents attempt to apply them to their existing customers and product architectures — or value networks. Often new technologies are too new and weak for the more advanced and mature value networks that incumbents operate. This leads to the ROI needing to advance the innovation to be seen as low. In other words, management acts sensibly in rejecting the continued investment in these new technologies and act in the company's best fiduciary interests. Moving into new markets is rejected as they are seen as too small to make a dent for them and their cost structure prohibitive to enter at sensible margins. Therefore, new entrants (often founded by frustrated ex-employees of the incumbents) with little or nothing to lose when they enter the market. Initially these small upstarts don't pose a threat — the new entrants find new markets to apply these technologies largely by trial and error, at low margins. Their nimbleness and low cost structures allow them to operate sustainably where incumbents could not. However, the error in valuing these technologies comes from what happens next. By finding the right application use and market, the upstarts advance rapidly and hit the steep part of the classic "S" curve, eventually entering the more mature markets of the incumbents and disrupting them. In essence, the smaller markets are the guinea-pigs and test labs that help the technologies advance enough to play in the big boys league. In many cases the entry-point markets are left behind as the new technologies move into higher margin upmarket territory disrupting due to their superior performance. Technology leaders evaluating whether to invest in new and immature technologies must do so with a futuristic frame of reference. The key question is, if these technologies found new customers and new markets which may in themselves be small and insignificant (now and in the future), could they mature enough to make inroads into our playing field and have our lunch? And if so, does investing in them today at the risk of cannibalizing ourselves make sense in the longer term? Hence, the innovator's dilemma. Xenios Thrasysoulou is the founder of PeoplePerHour.com and SuperTasker.com. In this revolutionary bestseller, Clayton Christensen demonstrates how successful, outstanding companies can do everything "right" and yet still lose their market leadership — or even fail — as new, unexpected competitors rise and take over the market. Through this compelling multi-industry study, Christensen introduces his seminal theory of "disruptive innovation" that has changed the way managers and CEOs around the world think about innovation. While decades of researchers have struggled to understand why even the best companies almost inevitably fail, Christensen shows how most companies miss out on new waves of innovation. His answer is surprising and almost paradoxical: it is actually the same practices that lead the business to be successful in the first place that eventually can also result in their eventual demise. This breakthrough insight has made The Innovator's Dilemma a must-read for managers, CEOs, innovators, and entrepreneurs alike. "A masterpiece...the most profound and useful business book ever written about innovation." George Gilder The Gilder Report L'innovation pour aller plus vite plus loin. Parfois c'est aussi pour se planter plus vite. Voilà un constat surprenant : des sociétés solides et performantes, ayant prouvé par le passé leur capacité d'innovation, rencontrent souvent un échec brutal face à des technologies venant révolutionner leur marché. Cela n'est pas dû à un manque de compétences de leur part. Au contraire, c'est leur respect scrupuleux des règles de gestion qui les empêche de s'adapter à temps. Ce paradoxe nécessite une approche nouvelle, tenant compte des spécificités de certaines innovations. Pendant des décennies, les chercheurs ont eu du mal à comprendre pourquoi même les meilleures entreprises échouent presque inévitablement. Christensen montre que la plupart des firmes passent à côté de nouvelles vagues d'innovation. Sa réponse est surprenante et presque paradoxale : ce sont en fait les mêmes pratiques qui conduisent l'entreprise à réussir en premier lieu, qui peuvent finalement aboutir à une éventuelle disparition. L'inventeur de la disruption Cette découverte révolutionnaire a fait de The Innovator's Dilemma un livre incontournable pour les managers, les chefs d'entreprise, et les entrepreneurs. Pour l'anecdote, c'est au sein de ce livre que le terme de disruption a été décrit en profondeur pour la première fois. Clayton Christensen a été classé troisième des penseurs influents du management en 2017 au classement thinkers 50, qui recense les 50 auteurs les plus influents en leadership et gestion d'entreprise. En lisant ce résumé (pour y accéder, cliquez ICI) , vous découvrirez les raisons des difficultés des entreprises face à certaines innovations et les stratégies qui peuvent permettre de les surmonter. Vous découvrirez aussi que : - les innovations de rupture changent foncièrement les règles d'un marché ; - les grands principes de la gestion d'entreprise ne peuvent s'appliquer à tous les contextes ; - une série de défis vient faire obstacle au développement d'une technologie de rupture par les entreprises établies ; - pour les surmonter, il faut s'adapter par le biais d'une structure nouvelle. Sélectionné pour vous In the Introduction and throughout the book, I have attempted to identify and discuss the five principles of disruptive innovation: This is why I am excited and honored by the idea that others could use the book in a classroom setting to debate the principles of disruptive innovation. I don't profess to have all the answers to the dilemmas of innovation, or even to have identified all of the right questions. But what I hope is that this book will stimulate thoughtful and provocative discussions in your classrooms and therefore advance and shape the practice of business management. To understand the distinction between sustaining and disruptive technologies. To understand that the pace of technological progress can, and often does, outstrip what markets need. Suppliers often "overshoot" what the market needs simply because technological progress allows them to do so. To understand that established companies often view disruptive technologies as an irrational investment and dedicate their resources to sustaining improvements instead. Disruptive vs. Sustaining Technologies Sustaining Technologies Sustaining technologies foster improved product performance. Sustaining technologies can be discontinuous or radical in character, but they serve to improve the performance of established products along the dimensions of performance that mainstream customers have historically valued. Even the most radical sustaining technologies rarely lead to the failure of established firms, and how difficult the innovation is from a technical point of view rarely makes a difference. If the technology helps a good company make a better product that can be sold for more money to its best customers, it appears on management's radar screen and they somehow find a way to get the job done. Disruptive Technologies Disruptive technologies usually result in worse performance, at least in the near term, according to the metrics of value that are used in the mainstream market. Disruptive technologies bring a different value proposition to the market than what had been available previously. Disruptive technologies are generally cheaper, simpler, smaller, and more convenient to use. Disruptive technologies are usually commercialized in emerging or insignificant markets. Established firms' leading customers generally don't want, or can't use, a disruptive technology at first. Trajectories of Market Need vs. Technology Improvement In an effort to provide better products than competitors and earn higher margins, established companies often "overshoot" what the market needs or can absorb. Technological capability can outpace what the market requires. This means that disruptive technologies that originally underperform what the mainstream market needs can become fully performance-competitive in those markets over time. Value Networks What is a value network? Characterized by specific rank-ordering of product attributes valued by customers, and by specific cost structure required to provide valued products and services. The implications of the value network. The value network in which a firm competes profoundly influences its ability to focus the resources and capabilities necessary to overcome hurdles and achieve its goals. The commercial success of an innovative effort depends upon the understood needs of known actors within the value network. The essence of the entrant's advantage is the ease with which they can identify and make strategic commitments to attack and develop emerging market applications, or value networks. Disruptive Technologies vs. Rational Investments: The Effect of Value Networks on Decision Making Simpler disruptive products promise lower margins, not greater profits. Disruptive technologies are typically first commercialized in emerging or insignificant markets. Established firms' leading customers don't want or cannot use products based on disruptive technologies. Companies that listen to their best customers, and that are interested in profitability and growth, generally don't see the value in investing in disruptive innovations. Give examples of disruptive vs. sustaining innovations outside of the disk-drive industry. For example, is Amazon.com's Internet model disruptive to Barnes and Noble's land-based book-selling business? Is on-line investing disruptive to both Schwab and Merrill Lynch? Did the ability to sell computers over the Internet directly to users have a sustaining or a disruptive impact on Dell? On Compag? If sustaining innovations are technologically more difficult, why are disruptive innovations so challenging to established companies? In what ways does disruptive innovation contradict the principles of "good" management? Discuss traditional explanations for why companies fail to change. What insights does the disruptive failure framework provide? Engage in a simulation of the managerial decision-making process to illustrate why disruptive innovations are generally denied the resources necessary to succeed. Have students serve as a panel of senior managers. One student should present a new, sustaining product, and another student should present a disruptive idea. Ask the class to vote honestly on which proposal they view as the most lucrative for the company and most career-enhancing for the presenters. Examples of possible scenarios might be: Kodak's decision to enable its film developers to digitize photos made from its film, versus developing a line of digital cameras that are marketed as toys for children. Use of the Internet at Merrill Lynch to provide better information enabling brokers to do a better job serving the investment needs of high-end clients, versus using the Internet to enable investors to buy and sell without broker assistance. Ask students to brainstorm products that they view as disruptive or sustaining, and ask them to defend their assertions. Part II introduces the five fundamental principles of disruptive innovation, and explains why companies must account for or harness those principles in order to be successful at managing disruption. Chapters 5-9 each introduce a new principle, and the section may be read one or two chapters at a time. To understand the effect of the resource allocation process on a company's ability to identify and manage a disruptive technology. To understand the Resources-Processes-Values (RPV) model and its implication on the capabilities and disabilities of an organization. To understand when to develop a disruptive technology internally and when to spin-out a separate organization. To understand how the basis of competition changes when the rate of technological improvement exceeds that demanded by the market. The freedom of action of a company is limited to satisfying the needs of those entities outside the firm (customers and investors, primarily) that give it the resources it requires in order to survive. If staff and systems don't meet the needs of customers and investors and if they don't provide the products, services, and profit they require, the organization will be starved of the resources it needs to survive and will ultimately cease to exist. Resource Allocation Process: The process that determines which initiatives get staff and funding and which do not. Traditionally, good resource allocation processes are designed to weed out proposals that customers don't want and that don't help the company strengthen its profit margins or grow. Good resource-allocation processes will, as a result, weed out disruptive innovations, as existing customers don't want or can't use them. Resource allocation takes place at all levels of the organization. It is not a "top-down" process. Much of the decision-making takes place at the non-executive level based upon non-executive participants' views regarding which products and customers are most profitable and which projects will positively impact their own career trajectories. How to harness this principle: Give responsibility for disruptive technologies to organizations whose customers need them. Spin out an independent company to commercialize disruptive technologies. This places the technology within a different value network, where it is dependent upon the appropriate set of customers for survival. Being a follower in sustaining technologies is a viable and possibly desirable strategy. But leadership in disruptive technologies creates enormous value. Established companies tend to be followers in disruptive innovation. One reason for this is that disruptive innovations usually take root in insignificant markets, i.e. markets that are not large enough to satisfy the growth needs of large firms. As firms grow larger and more successful, they are increasingly less likely to enter emerging markets. How to harness this principle: Match the size of the organization to the size of the market. Implant projects aimed at commercializing disruptive innovations in organizations small enough to get excited about small market opportunities. Generally, in the case of sustaining technologies, plans must be made before action is taken, and before forecasts can be accurate and customer inputs can be reasonably reliable. Careful planning followed by aggressive execution is the right formula for success. In disruptive situations, however, action must be taken before plans can be made. Plans must be made for learning rather than implementation. Discovery-driven planning requires managers to identify the assumptions upon which their business plans or aspirations are based. It is useful in addressing disruptive technologies. Discovery-driven planning tests market assumptions in advance of expensive commitments, which allows for the failure intrinsic in developing disruptive innovations. Agnostic marketing is a useful strategy when disruptive innovations are at issue. Agnostic marketing is defined as marketing under an assumption that no one—managers or customers—can know how, why, or in what quantities a disruptive product will be used before they have experience using it. How to harness this principle: Given the powerful first mover advantages at stake, managers confronting disruptive technologies need to get out of their laboratories and focus groups and directly create knowledge about new customers and new applications through discovery-driven expeditions into the marketplace. Organizations themselves, independent of the people and other resources in them, have capabilities. To succeed consistently, good managers need to be skilled not just in choosing, training, and motivating the right people for the right job, but in choosing, building, and preparing the right organization for the job as well. RPV Framework: Resources: visible factors that contribute to what an organization can and cannot accomplish. Resources include people, equipment, technology, product designs, brands, information, cash, and relationships with suppliers, distributors, and customers. Processes: patterns of interaction, coordination, communication, and decision-making through which resources are transformed into products and services of greater worth. Values: criteria by which decisions about priorities are made. The values of successful firms tend to evolve in a predictable fashion on at least two dimensions. The first relates to acceptable gross margins. As a natural result of serving a market over time, gross margins that at one point were quite attractive seem unattractive at a later point. The second dimension along which values predictably change relates to how big a business has to be in order to be interesting. For example, an opportunity that excites a small organization isn't large enough to be interesting to a very large one. One of the bitterest rewards of success is that as companies become large, they lose the capability to enter small emerging markets. Migration of Capabilities: In the start-up stages of an organization, much of what gets done is attributable to its resources—primarily its people. When the organization's capabilities reside primarily in its people, changing to address new problems is relatively simple. But when the capabilities have come to reside in processes, values, and culture, change can become extraordinarily difficult. Creating Capabilities to Cope with Change: When managers determine that an organization's capabilities aren't suited for a new task, they are faced with three options through which they can create new capabilities. Acquire a different organization whose processes and values are a close match with the new task. Try to change the processes and values of the current organization. Separate out an independent organization and develop within it the new processes and values that are required to solve the new problem. How to harness this principle: Major development projects that involve significant architectural innovation and require different patterns of interaction may be managed through heavyweight teams within existing organizations as long as they are sustaining in nature. However, disruptive projects, even technologically straightforward ones, can only thrive in organizationally distinct units. Within this chapter, I propose a framework for deciding, when tasked with a new innovation, how teams and units should be organized and how distant from the mainstream the required capabilities should be built. When performance oversupply occurs, it creates an opportunity for a disruptive technology to emerge and subsequently invade established markets from below. Performance oversupply triggers a fundamental change in the basis of competition in the product's market along four dimensions: functionality, reliability, convenience, and price. Two characteristics of disruptive technologies consistently affect product life cycles and competitive dynamics: The attributes that make disruptive products worthless in the mainstream markets often become strong selling points in emerging markets. Disruptive products tend to be simpler, cheaper, and more reliable and convenient than established products How to harness this principle: When confronted with a disruptive technology, established firms typically view them as a technical challenge and therefore seek to improve the disruptive technology enough so that it is suitable for known markets. However, firms that are most successful at commercializing a disruption are those who frame it as a marketing challenge and therefore attempt to find a market that embraces the attributes of the disruptive technology as they currently stand. This chapter uses the forces and principles described in earlier chapters to illustrate how managers can succeed when faced with a disruptive change. To accomplish this, I employed the case study format to suggest how the hypothetical employee of a major automaker might manage a program to develop and commercialize one of the most vexing innovations of our day: the electric vehicle. My purpose here is not to offer a "correct" answer to this particular challenge. Rather, it is to suggest how managers might structure their thinking about a similar problem by proposing a sequence of questions that can lead to a sound answer. Therefore, to teach this chapter, I would recommend having the students read the chapter and then apply the proposed structure to the analysis of a pre-assigned or student-chosen industry that may be ripe for a disruption. Many of life's most useful insights are characteristically quite simple. In retrospect, many of the findings of this book fit that mold. Initially, they seemed somewhat counter-intuitive, but as I came to understand them, the insights became sensibly simple. The following are a few of those insights. The pace of progress that markets demand or absorb can be different than the progress that technological advances offer. Managing innovation is the mirror image of managing the resource allocation process. Those proposals to innovate that get the funding and manpower they require might succeed. Those that formally or de facto are accorded lower priority get starved of resources and have little chance. Just as there is a resource allocation side to every innovation problem, matching the market to the technology is another. The capabilities of most organizations are far more specialized and context-specific than most managers are inclined to believe. In many instances, the information required to take decisive action in the face of disruptive technologies simply does not exist. It is not wise to adopt a blanket technology strategy to always be a leader or to always be a follower. Perhaps the most powerful protection to entry that small entrant firms enjoy as they build the emerging markets for disruptive technologies is that what they are doing simply does not make sense for the established leaders to do. What are the characteristics of a disruptive change that might cause an established company to miss it? In what ways can a disruptive technology be managed differently within an entrant or separate company versus within an established organization? What are the implications of the principles of disruptive technologies for how venture capitalists and money managers evaluate markets and companies? What are the implications of the principles of disruptive technologies for antitrust legislation on monopolies? What are the reasons good managers may give for not following the recommended actions in Part II? Distribute a copy of a business magazine article that lists the top companies, by revenues, during the 1960's, 1970's, 1980's, and 1990's. Which companies that were on the list in the 1960's are no longer there in the 1990's? What happened to these companies? Of the companies that are new to the list in the 1990's, which have risen to their success as a result of the development of a disruptive technology? Distribute a recent article about an industry that is being disrupted. Ask the students to write a paper in which they predict what will happen to each of the players within the industry. Which is likely to emerge as the dominant firm? The following is a list of suggested reading that may enhance your understanding, and that of your students, of the principles described in the book. Joseph L. Bower, Managing the Resource Allocation Process (Homewood, IL: Richard D. Irwin, 1970). Robert A. Burgelman and Leonard Sayles, Inside Corporate Innovation (New York: The Free Press, 1986). Clayton M. Christensen, "Exploring the Limits of the Technology S-Curve", Production and Operations Management (1), 1992. Richard J. Foster, Innovation: The Attacker's Advantage (New York: Summit Books, 1996). 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