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In Praise of

They risk everything to create
a new standard for the rest of us

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Diversions

"In Praise of Dotcoms"

by Michael Finley
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Do you have a good friend you've never met? In the e-age, chances are you do. He's the kind of guy who calls you when you are sick to see how you are, even though you've never laid eyes on one another.

This friend, whom I'll call Frank, is currently turning on an exquisite techno-spit. You see, he's a publisher. (Disclosure: he's published items of mine.) But he's trying to strike it rich in one of those iffy on-line dotcom categories that consumers haven't

caught up with yet -- and there's no guarantee they will in the company's lifetime.

Frank's is one of hundreds of companies that responded to Amazon.com's invitation to start a new genre of document -- not a book, not an e-book, but something called an e-doc. An e-doc is downloadable, like an e-book, but it's shorter, like a report or a white paper or a quick how-to.

The problem, of course, is that no one knows what an e-doc

is, and Amazon is too busy trying to post a positive quarterly earning to explain it, and to the extent people do understand it, they think it's an e-book -- and you can stick a fork in e-books, because nobody's buying them.

Some very good companies with established credentials have rushed into the e-doc fray. Harvard Business Review is peddling its prestigious reprints as Amazon.com e-docs. So are knowledge vendors like Booz-Allen & Hamilton, Morningstar, Dunn & Bradstreet, and GartnerGroup.

Frank's idea, in a nutshell, is that we're turning a corner in publishing. We don't have time to read a book every time we have a problem to solve, so shorter forms are necessary. Say you're due to be in a meeting in 30 minutes on, oh, the Balanced Scorecard, a popular strategic assessment tool. Too late to buy a book, have it shipped to you, read it, and blow everyone's minds. But you have all the time in the world to download an 8-page summary on the Balanced Scorecard, print it out and pass it out at the meeting.

It's cheaper, it's faster, and you sidestep the U.S. Postal Service. (Sorry, fellas.)

But as with so many things, there is great gobs of daylight

between getting a good idea and getting the world to form a line at your door to buy your mousetrap. Who knows what people think about e-docs. Probably not much of anything. The idea, and its distinction from (and advantage over) full-length e-books, just hasn't sunk in.

Frank's had his shingle out for almost two years, and the main business activity he's seen has been a largish spider building a web by his porchlight (location, location, location!) and the sound of crickets hawking their wares down by the ditch.

"I don't know if we're going to make it or not," Frank told me a week ago. "It's like, we keep rolling cars out on the lot, but no one comes by to kick the tires."

And as always, the dotcom entrepreneur has put everything on the line -- home, car, the works. Stuff I have never done, having high poultry levels in the blood. But something these natural risk-takers shrug off as an essential part of the game, the part where they rest their heads on the railroad track.

But to the very end, the dream is still intact. You have a great idea, you tell as many people as you can about it, and you take your chances. Why, it's capitalism.

My favorite business

philosopher was Joseph Schumpeter, who besides defining what we today call entrepreneurship, served as Austrian minister of finance during the bleak days following World War I and the global depression of the '30s. He was one of those people who knew the full bitterness of hard times, but nurtured a vision of better times to come.

But this dream becomes real, wrote Schumpeter, only as an "engine of creative destruction" devours innovators, sparing only a few.

Frank's great hope is to be the one snack in a thousand that is

not devoured, but winds up on everyone's table, an appetizer for the ages, an icon weenie on a frizzled toothpick.

And while it is the fashion to torment the dotcom generation for ignoring business convention, we benefit handsomely from their impractical visions. They're the folks who take the risks to usher new forms and new standards to the market for our perusal.

So as the new year gets underway, let's lift our glasses to the dotcom folks who work close to the fire, and for the most part, wouldn't have it any other way.

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Michael Finley writes about topics relating to culture and change. His book with Harvey Robbins, *The New Why Teams Don't Work*, won a Booz-Allen & Hamilton Global Business Book Award. Mike has also been named one of a handful of "Masters of the Wired World" by Financial Times Press. BH SmartDocs™ are published by BrownHerron Publishing and are sold exclusively on Amazon.com (www.amazon.com/brownherron).



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