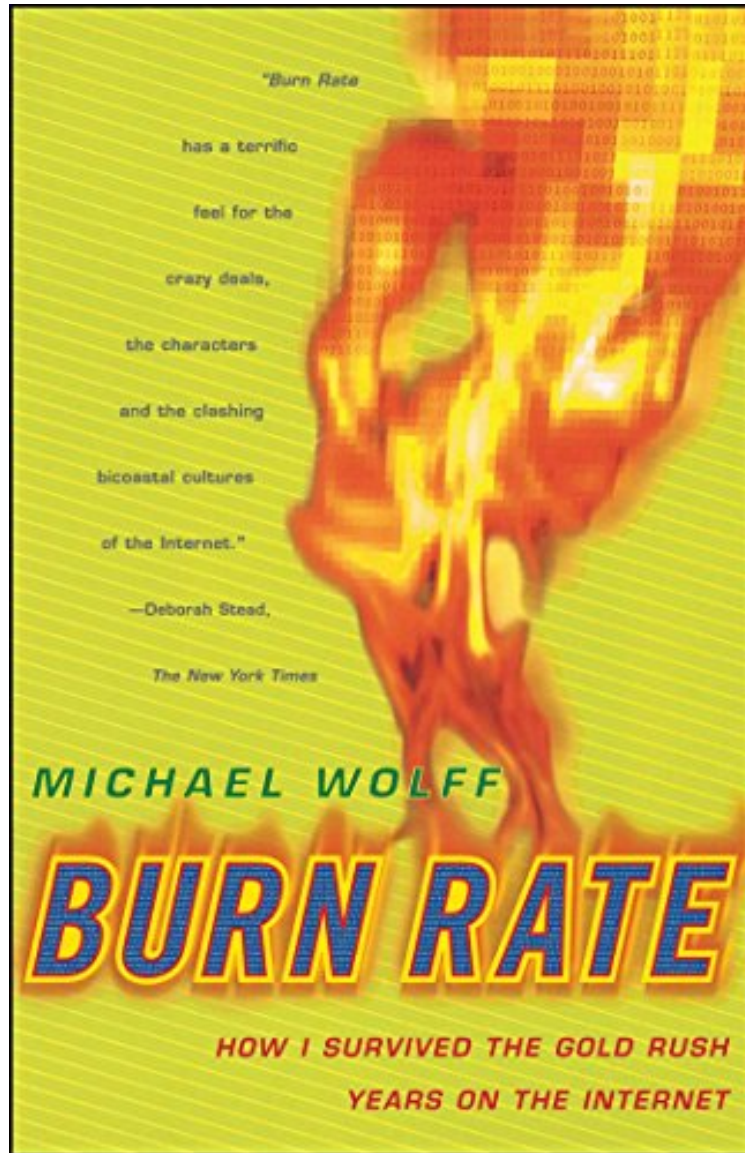


[Ebook free] Burn Rate: How I Survived the Gold Rush Years on the Internet

## Burn Rate: How I Survived the Gold Rush Years on the Internet

*Michael Wolff*

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**Michael Wolff : Burn Rate: How I Survived the Gold Rush Years on the Internet** before purchasing it in order to gauge whether or not it would be worth my time, and all praised Burn Rate: How I Survived the Gold Rush Years on the Internet:

6 of 6 people found the following review helpful. A View from the TrenchesBy PennerThis book is about Wolff's short-lived foray into Internet entrepreneurship in the mid-90s. In addition to recounting his own company's fortunes, he seems to have been tuned in to just about everything that was going on with the net industry, so it's a great overview of the whole cyber-landscape too. Mainly, it's a chronicle of the moment when the Internet shifted from being a

marginalized geekfest to being Big Business. He has great chapters on Wired magazine, on AOL, on Microsoft, and on his own attempts to secure venture capital for his company. The third chapter, "The Art of the Deal," was hysterically funny and thoroughly horrifying at the same time. At first I thought, reminiscing, that I was at perfectly the right age to have taken advantage of the Internet boom, if I'd had the presence of mind. But then, as I read further, I became more and more relieved that I'd never done so. This book was published before most of the recent upheavals in the Internet world: The ascendancy and hegemony of IE in the browser wars (after Netscape effectively abdicated); AOL's ill-fated acquisition of Time Warner; and, of course, the "dot-bomb" to which many of us owe our current unemployed status. The book, therefore, lacks the scope and perspective of a historical document, but is very much a "view from the trenches" look at the way it seemed to a smart and thoughtful (and literary) guy who was there. One of my primary reactions was of nostalgia. Ah, remember when AOL was Mac-only? Not only that, but it was only one of several available online communities: Delphi, Prodigy, CompuServe, Sierra... Remember when it seemed like there were only five of us who knew that AOL and the Internet were not the same thing? Remember when there was no Web? Remember when there was no .com? Remember Micropayments? Remember Push? Ah, them was the days. Most of all, Wolff does a pretty good job of stopping every now and then to take stock, to wonder philosophically what it's all about: Is the Internet media, or just a big telephone? He doesn't figure out the answer, of course, but that's not what philosophy is about. Taking the long view, I think it's books like this that are going to help our society, 25 or 50 or 100 years down the line, figure out what the Internet boom/bust, and the 90s, were about. 2 of 3 people found the following review helpful. Great read. By Chris Bickford Michael Wolff is a professional business writer - a journalist in fact. This fact is important for two reasons: 1 - He writes clearly and well. 2 - While living in the Internet Gold Rush, he took notes on the details of conversations, instead of the meaning (or so he tells us). So, this book is another interesting view in the ways and means of money. Smart money, dumb money, no money for tomorrow's payroll and all that. It's not written to give glamorous insight into how the author is a brilliant visionary, sharing his ideas with you, or anything that you'd find in a typical business book. It's a detailed narrative about life in the trenches. It certainly seems true enough to me. For that reason, it's worth reading, since most books push an agenda of their own, and this book doesn't really seem to have an agenda or something to prove. From the internal evidence, the author has tried to write a fun, compelling story that might sell, in order to make some money. He succeeded. At least, the writing of a story worth reading. I have no idea about the money. 4 of 6 people found the following review helpful. The book is the message. Wolff is a hyper. Do not buy it. By Puerto Ordaz Revenge of the Words. After reading all of the hype, buzz, and reviews about this book I had to buy it. After all, I have been in Wolff's seat dealing with VCs, preferred stock, and critical market timing. Sadly, I found that the book is a long gossip account of the early days of the web but very short on humor or advice for the entrepreneur. I normally grade business books by corner foldovers (to locate good advice or a pithy quote) and lol's (laughing out loud - or lots of laughs). This hyped book got 0 foldovers and only 2 lol's. A good business book like "Dilbert Zone" or "Liar's Poker" or "Die Broke" will get a dozen of each. When I finally finished this hyped ho-hum story, I realized that I had been had. But that was the point! Wolff is a writer and now he has now learned how to promote. So what better path to revenge than to hype and ripoff with his mighty pen. Hence the slapdash gossip tome (with several annoying typos) to! prove that he is now a master of timing and positioning.

Michael Wolff's wickedly funny chronicle of his rags-to-riches-to-rags adventure as a fledgling Internet entrepreneur exposes an industry powered by hype, celebrity, and billions of investment dollars -- and notably devoid of profit-making enterprises. As he describes his efforts to control his company's burn rate -- the amount of money the company consumes in excess of its income -- Wolff offers a no-holds-barred portrait of unaccountable successes and major disasters, including the story behind Wired magazine and its fanatical founder, Louis Rossetto; the rise of America Online, perhaps the most dysfunctional successful company in history, and the humiliating inability of people such as Bill Gates to untangle the intricacies of the Web.

.com Michael Wolff, the author of NetGuide, one of the first major guides to the Net, gives you a tour of this medium that could best be described as "Alice's Adventures Through the Monitor." Burn Rate is the story of Wolff's transition from journalist to entrepreneur in the Internet business--a business in which the investment elite beat down doors to invest vast sums of money in companies whose chief product seemed to be red ink. Wolff reports that what was being bought and sold was not technology, content, or even concepts. It was the potential to be in on something very cool that may one day be sold to somebody else--despite even more red ink. Wolff's story could easily have been bitter but is instead both fascinating and hilarious. Wolff's money-losing company's negotiations with Magellan--a search-engine company that Wolff eventually discovers is also financially unstable--are comical. The scene where key big shots from a major publisher fall all over Wolff in their eagerness to buy an all-but-worthless name and database are a complete farce. Wolff is by no means above showing his own foibles. Some of the book's best parts are where he shows himself swept up in the intoxicating flow of a deal and calls home to report developments to his wife. She promptly translates the nonsense into sobering reality. Wolff takes plenty of time off from his personal journey to explore significant

events in the development of cyberculture, such as the transition of Louis Rosetto from a least-likely-to-succeed publisher into the creator of the revolutionary *Wired* magazine. He chronicles the emergence of America Online from dark horse to dominance, while the efforts of companies expected to be major contenders fade into the background. His candid view shows it all--the oddball characters in expensive shirts and T-shirts, the crazy dealing, the exhilaration, the heartbreak, and the fear. This would be a wonderful work of satirical fiction if it weren't actually true. --Elizabeth Lewis

From Publishers Weekly

After operating a small media company for a number of years in New York City, the author joined the ranks of Internet entrepreneurs in 1994 when he formed Wolff New Media and found himself operating in an industry with few rules, much venture capital money and lots of companies losing that money at a rapid rate. Wolff's own burn rate (the rate at which his company was losing money) was several hundred thousand dollars per month. In an effort to keep afloat, he and his financial backers met with numerous companies about a variety of business combinations ranging from an outright acquisition of Wolff New Media to a partnership arrangement. Wolff failed to reach agreements with such companies as the Washington Post, Ameritech, Magellan and America Online. He describes his negotiations with these firms in a witty fashion that provides readers a glimpse of the operating style of some of America's best-known companies. Wolff's most entertaining account concerns his dealings with AOL, which he calls the most dysfunctional company in the country. Although Wolff (*Where We Stand*) was an early believer in the ability of the Internet to deliver powerful content to a mass audience, by the time he resigned from his own company in 1997, he had come to see the Net as more of a transactional medium. Combining humor with his firsthand experiences, Wolff has produced a book that fledgling Internet entrepreneurs would be wise to read. Copyright 1998 Reed Business Information, Inc.

From Library Journal

A well-known net entrepreneur carefully (and wittily) documents his own rise and fall while offering insight into the strange world of e-commerce, where some lose more

A have a greater capital "burn rate" than others. Copyright 1999 Reed Business Information, Inc.