EPILOGUE
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Back in the right 1998 and 1999 the Internet frenzy had reached its ultimate height. Things generally don't run well when we put an end to sensible thinking and run after treasure at the end of the rainbow. Forrester Research, forecasted that online retail sales in America could reach $100 billion by 2002. There were forecasts everywhere and there was simply no parity between them. It was more than obvious that the business world was dreaming. Renowned researchers even went to the extent of saying that if one has to succeed in the new economy then one has to throw away the old shackles altogether and start a fresh (Ries and Ries, 2000). And surprisingly the growth continues till the end of 2000 or for some companies till 2001, and then it collapsed. The venture capitalist stopped the funding; there were losses and losses everywhere. All the forecasts simply went off in the air like a bubble.

Researchers have constantly shown that the medium has more potential than any other medium man has witnessed in history of mankind. If used in an optimal fashion business can reap fabulous profits. But nothing seems to work, all dreams seemed to be lost during the last half of 2001. The business magazines and the daily newspapers gave the dog a bad name and hanged it. People came to the opinion that
e-commerce is all a fad and it just came once and is now vanished now, we are back in the old economy rules.

But the volcano was down under boiling; it has only missed a train and just arrived a year late. From the year 2002 onwards the predictions started coming right, what Forrester had predicted for the year 2002 came right in the 2004. The genie is out of the bottle and the economy is no more "changing" but it "has changed". The prophecy "If you don't see Internet as an opportunity it will come as a threat to you" has come true.

Competition on the web is fierce. Price transparency is the rule. With shopping-comparison services, it is possible to check the price offered by hundreds of merchants with a couple of mouse clicks. Consumers also have access to an unprecedented amount of product information, not just from manufacturers' websites but also from online reviews written by previous customers.

E-commerce involves a lot more than retail sales and services such as travel, in which more than half of all bookings are expected to move online within a few years. The growth of Internet shopping is producing a profound change in consumer behaviour. People are not just becoming more confident about buying goods and services online, they are also increasingly adept at using the Internet to decide where and how to spend their money offline.
As yet, very few new cars are sold online. But in America three out of four customers walking into a car showroom have already researched their choices online, down to what colour and accessories they want. And most will know exactly what they need to pay. Some will even have armed themselves with competing quotes from different dealers, often by using specialist websites. Much the same thing is happening with other goods and services, from domestic appliances to holidays. And that is not all. In the music industry the technology of MP3 has already created havoc. The Motion Picture Expert Group (MPEG) is presently working on a new method of squeezing the movie files for easy transfer online, that shall be MP4, and it won't take much gray matter to predict what will be its impact on the movie industry.

No company can any longer afford to ignore the Internet, even if it does not itself sell much or anything at all online. Consumers are behaving as if they see no great distinction between online and offline shopping. They do both. For most consumers, the Internet is just another sales channel, and a convenient tool for browsing and research, and they make their purchases in whatever way happens to suit them best. To reach these customers, companies have had to look at new and different advertising and marketing strategies. This is why firms are finding that paying for sponsored links to appear on search sites like Google and Yahoo have become one of the most effective marketing tools,
especially for categories of consumers who spend as much time on the internet as they do watching television, such as teenagers.

The spread of fast, broadband Internet connections has been a key factor in fuelling the growth of e-commerce. It has had an even more profound effect on the associated growth of new Internet businesses. Already in America and Europe hundreds of thousands of people have used e-commerce services to build new businesses, many of them tiny but lucrative. The Internet has shrunk the cost of going into business. For the price of a personal computer, a fast connection and a good website, anyone with an entrepreneurial flair now has the potential to reach customers worldwide. In many rural communities, even in America and Europe, the arrival of broadband has given a big boost to the creation of new jobs. Because of the now-proven benefits of broadband Internet access—the empowerment of both consumers and entrepreneurs (sometimes the same people)—governments ought to remove obstacles to the spread of broadband wherever they find them.

What we academicians should do now is to study the rules of the new economy in earnest and provide them with better frameworks so that it becomes less hazardous for the business world.