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Networkth: Successful Investing in the Companies* That Will Prevail through Internet Booms and Busts *(They're not always the ones you expect) (Wall Street Journal Book)

Steve Frank

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A WALL STREET JOURNAL BOOK



**SUCCESSFUL INVESTING IN THE
COMPANIES THAT WILL PREVAIL THROUGH
INTERNET BOOMS AND BUSTS**

(THEY'RE NOT ALWAYS THE ONES YOU EXPECT)

networkth

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Steve Frank : Networkth: Successful Investing in the Companies* That Will Prevail through Internet Booms and Busts *(They're not always the ones you expect) (Wall Street Journal Book) before purchasing it in order to gage whether or not it would be worth my time, and all praised Networkth: Successful Investing in the Companies* That

Will Prevail through Internet Booms and Busts *(They're not always the ones you expect) (Wall Street Journal Book):

23 of 27 people found the following review helpful. Internet Stocks Have Crashed: Long Live the Internet! By Donald Mitchell Wall Street Journal and CNBC Internet correspondent Stephen E. Frank has written a thorough basic book about where the Internet has come, where it is now, and where it might go in the future . . . and what that means for investors. His view focuses on the pros and cons of the different business models that are being employed and how a thoughtful investor can pick stocks and mutual funds to benefit from the Internet as a phenomenon. The book's only serious flaw is that it doesn't quite link to what you have to expect will happen with the Internet for such investments to be a better idea than simply owning index funds. As to Internet stocks, "the days of easy money are over." On the other hand, "the time to get involved [with Internet stocks] may finally have arrived." The book "will help you know what to look for." Where many Internet book authors comment that you should invest in the Internet, Mr. Frank has a different point, "every company will be, to one degree or another, an Internet company." He feels that "for you as an investor, it's important to know what that means . . ." He makes three fundamental assertions: (1) "The Internet is for real . . ." (2) "It isn't too late to become an Internet investor." (3) Investing in Internet stocks requires the same disciplines as any other stock investing ("do your homework, know what you're buying, invest for the long haul, and don't buy stocks that will keep you awake at night"). He is also "assuming you know the fundamentals of investing." Unlike most books that encourage you to beat the averages, this one often mentions and makes the case for buying the broad indexes through mutual funds. He correctly points out that the indexes are adding Internet stocks to them, and that companies in the averages are becoming Internet companies. So investing in the Internet is almost unavoidable for most. This is the first in a series of books looking at the Internet after the bust. Based on some of the examples, I would guess that this was completed back in 2000 before the awful fall in stock prices during the first three months of 2001. Mr. Frank uses AOL Time Warner as an example of how there is a convergence occurring between Internet and non-Internet companies. .com has physical warehouses, and e-Bay owns an auction house. Car companies now buy their parts through an on-line auction. The book looks at business to consumer, business to business, Internet infrastructure providers, proxies for the Internet (like UPS), incubators, mutual funds, and most importantly . . . valuation. Each chapter is filled with mini-profiles of some of the more successful companies in that particular space. Most people will find some examples to be new to them, especially outside of business to consumer. Pay particular attention to the valuation section. It will help you understand when high multiples may be warranted and when they are not. Using this methodology, you will realize that many Internet stocks are very overpriced even now in light of the slower growth expected. I found many of the forecasts quoted in here to be ludicrously optimistic. At a time when most people will not even use a credit card on-line, the book talks about very large percentages of basic consumer goods being sold on the Internet by 2004. I don't think so. I couldn't make a case for buying stocks that are mostly on the Internet from reading this book. So I think the book is irrelevant to almost all investors in the current market. The discussion of the risk you have to take to match or exceed the market averages was inadequate here. In the early days of most new technologies, over 95 percent of the public companies become ultimately worthless. That process still has a long way to go on the Internet. I suspect the arguments here will make more sense in 2-5 years when the future prospects are clearer. Mr. Frank's arguments were also light on considering the risks of future technologies. For example, in a time when bandwidth is about to become virtually unlimited, the Cisco router technology becomes not very valuable (as George Gilder and others have pointed out). Many of the hardware and software suppliers described here are riding outmoded or soon-to-be outmoded technologies. Also, the Internet business models are very primitive and usually ineffective. I suspect that we have not yet seen the first good one. So take much of the work in here on business models with a large grain of salt. Still, I think Mr. Frank did a much more creditable job on this subject than any other book I have read about Internet stock investing. Until something better comes along, this book will be the gold standard on this subject. I do believe that very few people should be buying Internet stocks, except as part of owning mutual funds invested in broad stock indexes such as the Standard and Poor's 500. To put this book in perspective, imagine that you were reading about buying the companies that were participating in the radio boom in the 1920s. How well would you have fared if you had taken this approach then? I haven't figured it out, but you probably would still be losing money. After all, something else better will supercede the Internet someday in the same way that television dominates radio. Measure your downside risk first, then see whether or not there could be enough potential to repay you for taking that risk.

0 of 0 people found the following review helpful. Good high-level information, but lacks depth and details By DJ This book contains names that we have all become familiar with over the past several years. There were several references to chapter 7 and how to value these companies. It was really lame and not worth the wait. If you want a general overview of what everyone means when they say "internet company" this would do the trick. This book won't help you at all in becoming more successful in investing. The information in this book was not anything new and could easily be picked up by reading any general publication.

3 of 3 people found the following review helpful. Good Solid Information By Brian Edmondson This book gives a good overview of what internet companies are. It talks about what kinds of internet companies there are and tells of the risks and benefits in them. It teaches the reader all the basic components of an internet company and what everyone should

know before investing in this sector Net Worth gives good sound investment advice that the layman can understand and can also be applied to different business sectors.

For the millions who are looking for buying opportunities in the lucrative Internet market but are worried about the risks -- or wonder if the best times have now passed them by -- NetWorth provides indispensable advice supported by the world's most trusted business publication, The Wall Street Journal. There's no doubt that the Internet has shaped and will continue to shape the stock market -- and the broader economy -- in the new millennium. But while many investors have made fortunes on Internet-related stocks, racking up returns that would have been unthinkable a few years ago, countless others have lost their shirts amid the NASDAQ's frequent stomach-turning gyrations. Finally, there's a voice of reason above all the confusion. In a clear, easy-to-read style, Stephen E. Frank -- known to millions of television viewers and newspaper readers as the Internet correspondent for The Wall Street Journal and CNBC -- explains what we need to know about investing in today's dot-com economy. Frank lays out a straightforward framework for understanding how the Internet works, how different business models stack up, and how to think about Internet stocks as part of a broader investment portfolio. He weighs in on the potential risks and rewards of each Internet subsector, and profiles a slew of dot-com companies, from obvious candidates like Amazon.com to transformed titans of the old economy, like United Parcel Service. Above all, Frank urges investors to adopt a long-term approach -- to avoid despairing when the market is down or getting carried away when tech stocks soar. For anyone interested in developing sound investment strategies for the rewarding but turbulent Internet market, NetWorth is a trusted, indispensable adviser.

.com While most investors avoid Internet stocks like the plague, Wall Street Journal and CNBC correspondent Stephen Frank thinks the sector is worth a second look. In NetWorth, Frank sorts through the wreckage of the dot-com crash and offers a framework by which savvy investors can assess who the winners will be in the next few years. Frank's basic premise: the Internet is here to stay, and that every company will in some way soon be an Internet company. He begins the book with an insightful chapter on the merger of AOL and Time Warner, calling the new company "the paradigm of the new economy." Frank then examines all the categories of Internet stocks and the companies within, including consumer (.com, Yahoo!, E-Trade), business to business (Ariba, I2, DoubleClick), and infrastructure companies (Akamai, Oracle, VeriSign). In all, NetWorth is a useful overview of this downtrodden sector that should interest anyone with a long investing horizon and a contrarian point of view. --Harry C. Edwards
From Publishers Weekly "The demise of so many dot-coms means a bit counterintuitively that for everyone who sat out the market's gravity-defying rise, the time to get involved may finally have arrived," declares Frank, the on-air Internet correspondent for the Wall Street Journal and CNBC. In guiding readers to solid ground in today's so-called new economy, he avoids rehashing some notable dot-com investing disasters, such as theStreet.com and ValueAmerica. Instead, Frank refreshingly advises readers to step back and take a broader look at how the Internet has transformed the economy and will continue to do so. With this big-picture perspective, he maintains, investors can safely diversify and take advantage of Internet-related businesses that are still booming. According to Frank, this means looking at large, diversified companies, rooted firmly in both the old and new economies, such as AOL Time Warner; consumer-oriented companies, like Yahoo! and eBay; B2B firms and other, more traditional companies that service the Internet economy, such as Gateway, Motorola and UPS. Given the dramatic downturn of the stock market this spring, Frank's well-reasoned approach is both cautious and optimistic. He offers very credible explanations for both the Internet's explosive growth as well as the poor stock performance of many companies. His advice "figure out your objectives... use common sense... do your homework" isn't new, but Frank's expertise in making the elusive nuances of investing is clear: not only are his suggestions sound, they can be readily understood by even novice investors. Copyright 2001 Cahners Business Information, Inc.
From Library Journal Everybody and his kid brother are trying to make money on Internet stocks. Fortunes are being generated by companies that started on a kitchen table a few years earlier; however, many dot-coms have ceased to exist, and there is great financial risk in the boom and bust of net stocks. Web-oriented companies can make profits in a variety of ways, including selling to businesses or consumers, consulting, or producing equipment. Frank gives sound advice on picking the winners; his professional narration adds to the content. This audiobook is thorough and insightful; recommended for public libraries. Mark Guyer, Stark Cty. Dist. Lib., Canton, OH Copyright 2001 Reed Business Information, Inc.