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Play Brings Back Dot Com Memories

by Larry Magid
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It's hard to believe that it's been a decade, but August 9th is the 10th anniversary of Netscape's famed initial public offering (IPO). That's the day that Joe and Suzie Public had the opportunity to invest in what would surely make them rich if they only held on to the stock long enough to sell it at several times the purchase price. It didn't quite turn out that way. Although the founders, pre-IPO investors and people lucky or smart enough to get out on time did make money, those who bought and held the stock wound up with pennies on the dollar.

I didn't invest in Netscape but I did take a ride on the dot com roller coaster by accepting a part-time job as a talk-show host with an Internet broadcasting company, destined to make a fortune in Internet radio. The pay was great, the stock options were incredible but the ride was short. Six month after I was hired, I was laid off. A few months later, the company was out of business and my stock options worthless.

Dot Com Bust – The Musical



Cast of Going Dot Com

I was reminded of that experience as I watched Goin 'Dot Com! at the Eureka Theatre in San Francisco (the play runs until August 9th). The musical comedy, written by Phil Schaaf and directed by David Kazanjian, chronicles the birth, short life and death of RentalPuppy.com, a fictitious but hilariously realistic “dot com” that transformed a bunch of enthusiastic and idealistic young entrepreneurs into the darlings of Wall Street. Instead of being “Queen for a Day,” the founders of this company were paper multimillionaires for a short time only to walk away short on wealth but rich on experience.

The company was created to solve a real social need – helping lonely guys break the ice with women – after the young founders discovered almost by accident that women tend to be interested in guys who have puppies. Trouble is, having a puppy is nearly impossible for apartment dwelling young men who have enough trouble taking care of themselves, let alone a furry four legged companion. So, why not “rental puppies for guy yuppies” to help them break the ice with the women

without having to deal with the mess of full time dog care.

The founders wound up convincing a couple of “angel investors” to fork over \$50 million and they were on their way.

Shortly after getting their money, they hired a consultant who would draw on his “vast experience to create the scalable business model of attainable benchmarks resulting in your brand being a dominant “pure play” in the new economy.”

It took awhile before they got their web site up and their first rental puppy didn't arrive until they were on the verge of closing their doors, but they did manage to rent South of Market office space complete with foosball, air hockey and a merry go round and throw one hell of a launch party. They also managed to morph their vision from a simple puppy rental service into “a portal to a tightly targeted demographic built on a proven B-to-C model with a scalable capacity to meet B-to-B demands once the market matures.” I'm not sure what this says about me, but oddly, I actually know what all means.

As silly as the concept might seem today, during the late 90s, it might have been just the type of idea to attract investors. As I recall, ideas that were nearly as silly saw the light of day. Remember Pets.com and its mascot the sock puppet?

Thank for the Memories

Sitting in the theater brought back a lot of fond and not-so-fond memories of that period. Songs about of “branding,”

“platforms” and “leveraging” seemed eerily realistic as did the explanations about the “new economy” making it possible to get rich from a business even if you have no product, no profits and no revenue.

My favorite number, “Buzzwords” to the tune of “Conjunction Junction” featured as many dot com buzzwords as the song writers could sneak in. “If I want to show we work hard I say were 24/7. If I want to say we're experts I say it's our knowledge base you can leverage. If I want to say we'll work well together I say there's synergy or a strategic fit. And if I don't know what to say I say let's take that off-line or revisit.” It gets better. “We'll give you value-added cuz were results-driven. We'll answer your call-to-action and well seek the win-win. It's a scalable revenue model with a client-focused mindset. If we nail down those benchmarks we'll reach our target market.”

Of course, things didn't all turn out bad. The Internet has proven itself to be a viable platform with lots of dot coms actually turning a profit these days.

As for the company I once worked for – it remains out of business but its business model – charging money for advertising around Internet radio – is back on the front burner thanks to Podcasting. Maybe this time we'll get it right.

The show (ticket prices are \$30) runs through August 9 in San Francisco. More information can be found at www.goindotcom.com Of course, you'll find a link to that site from www.rentalpuppy.com.

