Who Invented The Internet?

When the dot-com bubble burst, many employees and entrepreneurs were left with nothing.

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The tech industry seems to have a penchant for generating businesses that rise incredibly fast and then crash and burn spectacularly.In the late 1990s, there was an economic bubble that saw billions of dollars in venture capital poured into technology companies (mainly dot-coms) in a sort of frenzy to latch on to the next big thing. Many of these start-ups went public and received even more investment money. More attention was paid to hype than to solid business plans. Stocks soared to incredible (and inflated) heights and everyone involved expected to become a millionaire. In some cases, early investors cashed out and pocketed some sweet coin.

But in March 2000, when the tech bubble burst, those who didn't get out early enough were left with nothing but shattered dreams. A lot of the company busts followed a pattern: The fledgling business received hundreds of millions through venture capital and initial public offerings (IPOs), blew through most of it via rampant spending and rapid expansion, ran out of cash reserves when revenues didn't reach expected levels, failed to get additional funding because of market conditions and went bankrupt within just a year or two of launching. Most were felled by the dot-com bust, directly or indirectly, although some were done in by unwise acquisitions, lawsuits or nefarious doings. We can credit these early entrepreneurs for laying the groundwork for our modern wired 24/7 lives, and also for providing some valuable lessons on how not to run a tech company, but that's probably little consolation to those who were ruined in the wake of disaster.

Boo.com

The Learning Company

Webvan

Pets.com

Kozmo.com

Flooz

eToys

Napster

GeoCities

InfoSpace

10: Boo.com

Ernst Malmsten, pictured here on the right, was one of the entrepreneurs behind Boo.com.

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This U.K.-based retail site Boo.com, founded in 1998 by Swedish entrepreneurs, intended to showcase trends and deliver fashion and sports clothing and accessories to customers all over the globe. Hundreds of employees were hired and many were given perks like cell phones and Palm pilots. Boo spent $42 million on an ad campaign that included hiring Roman Coppola to direct its TV commercials. The site was expected to go live in May 1999, but it launched six months late in October 1999. The site featured an animated assistant called Miss Boo, and the ability to drag clothing onto models, zoom in on items and see them from all angles.

The technology behind the site was impressive, but it was too slow and clunky for most people's computers and dial-up connections. Users also had to download software to view merchandise, and it was incompatible with Macintosh computers. Lots of would-be buyers had issues making purchases. The site's costs were staggering -- just photographing the merchandise cost $200 per item [source: Chaffey]. The site had to maintain versions in multiple languages, and deal with currencies, taxes and shipping for regions all over the world. it's all about games and game servers here .com couldn't turn a profit fast enough to remain solvent. Due to the dot-com crash, the planned IPO was put on hold, and the company failed to raise enough capital via new investments to keep the site going. It shut down and went bankrupt in May 2000. The technology behind the site was purchased and used by Venda, a company dedicated to getting retailers online, while the Boo.com site itself was purchased by Fashionmall and relaunched as a portal to other retail sites (it's since disappeared). Boo.com spent $185 million before closure, but the sale to Venda and Fashionmall brought in less than $2 million [source: Sorkin]. after the acquisition of The Learning Company resulted in huge losses.

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The Learning Company was an educational software firm that created such popular titles as "Myst," "Reader Rabbit" and "Where in the World is Carmen Sandiego?" Toy company Mattel's $3.6 billion purchase of The Learning Company in May 1999 lives in infamy as one of the most disastrous acquisitions of all time. Mattel purchased it in hopes of beefing up its own software offerings, but The Learning Company, which hadn't developed a new hit in a few years, lost nearly $200 million within months of the sale. This turned Mattel's projected gains into a loss of $86 million that year [source: Doan]. The company's stock, which had reached a high of around $46 a share the previous year, plummeted to around $12 a share [source: Bannon].

Mattel's Chairman and Chief Executive Jill Barad was forced to resign over the fiasco. Barad had worked her way up from product manager in the Barbie division, where she greatly improved sales. Mattel sold The Learning Company to Gores Technology Group in 2000 for what was believed to be about one-tenth of its purchase price. Gores spun off The Learning Company's entertainment division to Ubi Soft Entertainment, and sold the educational division to Riverdeep, which later acquired Houghton Mifflin. The Learning Company is now a division of Houghton Mifflin Harcourt. on Oct. 31, 2001.

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Webvan, which launched in June 1999, allowed customers to order their groceries online and have them delivered to their homes. It was a popular idea, but was probably ahead of its time given the low Internet saturation of the day. Webvan raised around $800 million in venture capital and $375 million in an IPO in November 1999. Its stock reached $34 on the first day of trading [sources: Stross, Delgado, Goldman]. Webvan's operations started in San Francisco and expanded into eight other urban markets. It didn't just pick up and deliver groceries, but warehoused all its own merchandise -- it had the issues of both a traditional grocery store chain and a delivery service. It also required lots of staff, and spent a massive amount on each warehouse for cutting-edge automation and servers to handle orders. Rather than going for slow growth, Webvan invested $1 billion in state-of-the-art warehouses for a planned expansion into 26 cities to be completed in 2001 [source: Goldman].

Like many other dot-coms, the company fell victim to severe overspending and hasty expansion. Before the end, Webvan closed in its Dallas and Atlanta markets to reduce costs. It also made some rookie mistakes like cutting produce quality in some areas to save money, which upset clients. The company had 750,000 customers in its remaining markets, but couldn't woo enough new business to break even. Webvan's stock eventually dropped to 6 cents -- it laid off around 2,000 workers, went bankrupt and shut down in July 2001 [source: Lanxon]. The company name, domain and logo seem to have been resurrected as an Amazon-powered Web store that sells non-perishable goods.com

The Pets.com spokespuppet was cute, but it couldn't save the company.

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Pets.com, founded in 1998, was an online seller of pet supplies including food and accessories. It received more than $100 million in venture capital, and went public in February 2000, raising another $82.5 million [sources: Wolverton, Tarsala]. Its mascot was a cute and popular dog sock puppet that, in commercials, talked to pets in the street, and the catchy tagline was, "Pets.com. Because pets can't drive." The company spent many millions on marketing, including a multi-million dollar Super Bowl ad, resulting in a much higher than normal per-customer acquisition cost (possibly as much as $300) [source: Machan]. Pets.com acquired its competitor Petstore.com, and partnered with Amazon, which in the end

owned a 30 percent stake in the company.

At their highest point, Pets.com stock prices were $14 a share, but dropped to less than a dollar, all within the same year [sources: Goldman, Wolverton]. The site never managed to get beyond the point of losing more than it was making on every sale. Pets.com posted a $147 million loss in the first three quarters of 2000, and after the dot-com bust, it was unable to raise the further funds it needed to keep operating [source: Goldman]. It closed down in November 2000. Notably, after failing to find a buyer, the company declined to file for bankruptcy and instead decided to sell off its assets and distribute the money to its shareholders so that they weren't left with nothing.com

The good times: Joseph Park, Kozmo.com CEO, making a delivery via moped in New York City in late 1999.

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Kozmo.com, started in March 1998, offered various items like convenience foods, drugstore items and videogame and movie rentals online, promising delivery within an hour with no delivery charge and no minimum order. You could get electronics like game systems and movie players (to play the rentals), but you could also just order a single pack of gum or a candy bar, and a Kozmo bicycle courier would deliver it to your door for the face value of the item.

Amazon invested in Kozmo to the tune of $60 million, receiving a 31 percent stake in the company [source: Sandoval]. Kozmo also partnered with Starbucks, paying them for the privilege of locating Kozmo video drop boxes in their stores and providing a limited selection of Starbucks goods for delivery. The service was convenient and popular with customers, but the business model proved unsustainable as most orders cost more to deliver than they made back. Every market required warehouse space and lots of workers, and they also suffered for expanding into multiple markets too quickly. Kozmo eventually implemented a $10 delivery fee, and was beginning to make a profit in three of its nine urban locations, but it came too late to save the company. It postponed an IPO that had been planned for June 2000 due to the poor state of the market, and finally closed its doors in April 2001. Chris Siragusa, Kozmo's former Chief Technology Officer, started a similar delivery service in 2005 called Max Delivery. It has served lower Manhattan for years, has reasonable delivery fees and is only now beginning to work on expansion to other parts of New York City. By concentrating on a single location and slowly working out all the pricing, product offering and customer service kinks, a small but profitable company sprang from the Kozmo idea.

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Flooz allowed users to buy a virtual currency (also called flooz) that could be used online in lieu of credit cards at dozens of retailers' sites, such as J. Crew, Barnes & Noble, Restoration Hardware, Starbucks and Tower Records. It was comparable to a gift certificate that could be

used at multiple online stores. Companies like American Express even gave out flooz as loyalty rewards. The company raised more than $43 million in investment funds and was endorsed by Whoopi Goldberg, who was paid for a successful ad campaign with a stake in the company [sources: CNET, Trager]. Customers purchased around $28 million in Flooz over 1999 and 2000. But Flooz shut down operations abruptly, and from its customers' point of view, unexpectedly, during August 2001, and shortly thereafter filed for bankruptcy.

People who had purchased but not yet redeemed their flooz were left in the lurch with retailers no longer accepting them as payment. Though things like the low number of retailers accepting the currency and the dot-com bust likely contributed to the company's financial woes, it was also reported that Flooz may have been crippled by criminal activity. An overseas credit fraud ring apparently bought $300,000 worth of Flooz with stolen credit cards, prompting Flooz's own credit-card processor to freeze its accounts. Like many start-ups, it didn't have a lot of capital to fall back on, likely making it difficult for the company to pay out to retailers for customer purchases and hastening its demise [sources: Enos, Tedeschi, Wearden]. The New York City KB Toys pictured here during its going-out-of-business sale closed at the end of 2008.

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EToys, founded in 1997, had every intention of dominating the online toy market. When it went public in May 1999, it raised $166 million [sources: Gentile, German]. The company spent massive amounts on marketing to try to compete with retailers such as Toys R Us, Wal-Mart and Amazon. It also signed deals with America Online, Discovery Toys and Gap Inc. to increase its exposure. EToys managed to gain around 2 million customers and started a successful U.K. branch. The company suffered a public relations blow due to a slew of late deliveries for the 1999 holiday season, but did beat Toys R Us's online sales. It then laid out $150 million to build new distribution centers in Virginia and California. Despite sales increases, eToys was losing tens of millions of dollars each quarter and had worse than projected revenues during the 2000 holiday season. It had also accumulated $247 million in debt [source: Goldman].

The eToys stock price went from around $86 per share at its peak to 9 cents per share in the end [source: BBC News, Gentile]. Competitor Toys R Us partnered with Amazon to bolster its online sales. In a familiar story, eToys was unable to find enough new investment capital to keep things going after its spending spree and the dot-com went bust. It closed its U.K. site at the beginning of 2001. The company filed for bankruptcy in February 2001, shut down in March 2001, and laid off around 1,000 workers between January and its closing. KB Toys bought and resurrected eToys, paying $5.4 million for roughly $40 million in inventory, and an additional $3.35 million for the eToys site, name and logo [source: Saliba]. KB Toys went under at a later date, but eToys.com is still around -- under new ownership.

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Napster was different: It wasn't the bust that killed it, and the site re-emerged, albeit in an altered form. Launched in 1999, Napster was an early peer-to-peer music sharing facilitator that indexed sites of users who hosted music on the Web. It allowed users to easily search for and download all kinds of music for free. It was wildly popular in its heyday, reaching 80 million users [source: King]. The company ran afoul of the music industry and its major trade organization, the Recording Industry Association of America (RIAA), which tried to sue Napster out of existence for copyright infringement, but the company struggled on for a little while in litigation. A German media company called Bertelsmann paid millions to Napster for development of a secure music distribution system, which led to Bertelsmann being embroiled in some of the anti-Napster lawsuits for helping to keep Napster going. (Ironic twist: A music division of Bertelsmann was also suing to kill Napster.)

Legal injunctions finally made Napster shut down in July 2001. The company tried to stay afloat as a secure and legitimate file trading service, and had a purchased offer from Bertelsmann for $20 million, but internal politics nearly destroyed the company and the deal never went through [source: King]. The company was relaunched by Roxio as a monthly subscription service in 2003, and was purchased by Best Buy for $121 million in 2008 [sources: Pepitone, Reisinger]. In 2011, Best Buy sold Napster to Rhapsody, another music subscription service. Napster co-founder Sean Parker is now an investor and board member of Spotify, a Rhapsody competitor. Despite the fact that Napster allowed for illegal download of music, it single-handedly popularized the ability to download songs online, something we take for granted today. Napster ultimately helped usher in changes to the music industry that led the streaming and sale of music online through services like Rhapsody and Spotify, and retail sites like the iTunes Store and Amazon.

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Founded in 1994, GeoCities gave users free real estate on the World Wide Web on which to create their own personal Web presences. Each user was allotted 6 Megabytes of space in the beginning (15 Megabytes in later days), and the company raised revenue via advertisements scattered throughout the pages. There are many fond (and horrific) memories of this once sprawling landscape of bad 1990s Web design perpetuated by its mostly amateur users. And these land metaphors are not for nothing, since GeoCitieswas themed as a virtual city grouped into neighborhoods built around various topics, like entertainment, arts, sports or fashion, to name a few. At its peak, GeoCities had around 35 million users and was the third most-visited site on the Web. In a way, it was the closest thing we had back then to the blogging and social networking sites of today. In what was possibly a case of dot-com overvaluation, Yahoo purchased GeoCities for $3.6 billion in January 1999 [sources: CNN Money, Goldman, Schroeder].

GeoCities' decline was more of a slow fizzle than a swift crash, however. The site trudged along for a decade, but declined in popularity due to growing competition from newer, more user-friendly free hosting, blogging and social networking sites that developed over the years. Yahoo decided to discontinue the service, encouraged remaining users to move to

one of its paid Web hosting services, and deleted all GeoCities hosted sites in 2009. Thankfully, some kind souls calling themselves the Archive Team saved a 650 Gigabyte copy of a good many of the GeoCities sites for historical purposes before the shutdown. Some other groups made similar efforts, and you can still peruse a lot of the old pages today.

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This last one's a little awkward. Today, InfoSpace is part of Blucora, which announced that it was acquiring HowStuffWorks on April 21, 2014. So, this one feels like airing out the family's dirty laundry ... but InfoSpace's 2002 implosion was too dramatic to ignore.

InfoSpace, founded in 1996 by former Microsoft employee Naveen Jain, provided a variety of Web-based content and services including phone directories, weather information, stock quotes and search engines. It first made money from ad fees and then made a foray into providing cell phone Web content, intending to make money through charges to cellular customers. Wall Street analysts spoke highly of the company, and it was often touted as the next Microsoft. At its peak in early 2000, InfoSpace stock was worth more than $1,000 a share. It dropped drastically after the dot-com bubble burst, but even a year after the crash, its stock fluctuated at respectable levels above the initial offering price of $15, unlike the pennies of many failing companies.

But it turned out that the company's worth may have mostly been smoke and mirrors. InfoSpace apparently used accounting tricks and shady business deals to mislead investors and analysts into thinking it was doing better than it really was, while many of its executives were dumping their own stock [source: Heath and Chan]. That's where InfoSpace's story diverges from most of our other tech company implosions: Insider trading and other nefarious activity were going on behind the scenes.

After revelations emerged of how the company was really doing, its stock plummeted to just a little more than $2.50 a share in June 2002, wiping out a lot of investors and making employee stock options worthless. Microsoft co-founder Paul Allen lost hundreds of millions of dollars because of his investment in Go2Net, which had merged with InfoSpace in October 2000 [source: Heath and Chan]. Despite all the apparent wrongdoing, no one went to jail. There were lawsuits over the insider trading, one of which Jain lost, but the judgment against him was drastically reduced on appeal. Court records were sealed by the presiding judge.

InfoSpace underwent a total housecleaning and restructuring starting in December 2002, when the board of directors terminated Jain as chairman and CEO, replacing him with Jim Voelker. It sprang back and became profitable under new leadership and after divesting itself of many of its businesses. In its new form, InfoSpace is still around as part of Blucora, providing search and monetization services.

Author's Note: 10 Tech Companies That Totally Imploded
This article brought back memories. We lived just outside of one of the urban locations that

Webvan serviced. I remember thinking how great it would be if we could have our groceries delivered, and being sad when they went under before expanding out to our area. Although it turns out that expansion hastened, or even caused, their demise.

It's a shame that some of these cool ideas didn't come to fruition, especially when hundreds of millions of dollars were thrown at them, and when, at least in some cases, they were doomed by poor timing. But the boom and bust cycle is one of the perils of our economy.

The late 1990s vision of online retail is finally coming to fruition now. I can order dog food, toys, groceries (at least the non-perishable variety) and a great many other things on the Web. Even though most people still do the majority of their shopping in brick and mortar stores, a lot of them use the Internet to inform their choices. And those of us who are wired to the teeth are spending less time in the store and more quality time with our glowing screens.

Top 5 Myths About the Internet

Who invented the Internet?

10 Significant Risk Factors When Investing In a Company

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