



Editorial

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Mr. Nemzow has consulted in high-tech for 20 years, assisting several achieve IPO status. He has been active in marketing, commercial banking, insurance, and software development on personnel, strategy, financial, technology implementation, manufacturing, and day-to-day operational matters. As president of [Network Performance](#), which is deploying a new paradigm for international currency translation and time-independent accounting, he holds several patents on those processes. He is the author of 20 McGraw-Hill books, including the bestselling McGraw-Hill books *Web Video Complete* and *Ethernet Management Guide*, 3rd Ed. online and top-selling ecommerce book, *Building Cyberstores or construccion de Cibernalmacenes*. You also can read his ecommerce-business columns for *WebServer Magazine* online at <http://webserver.cpg.com>. For more information see <http://www.networkperf.com/marty.htm>.

Since this is the first JIBC issue under my leadership, I want to thank all our readers. In particular, I want to thank our contributors, some of whom are new. There are some wonderful concepts and news worth considering in this issue. Perhaps you will notice some changes, not only our new masthead of contributing editors, but also a revised logo, useful when the JIBC articles are excerpted and republished in other journals with reference to JIBC. Expect to see more references in other publications, and also information leads from other journals as well, because information and ideas inspire successful e-commerce and banking endeavors. Also, I encourage you to send your ideas, your reports, some work or solutions performed, for inclusion in future issues of JIBC. Our readers represent the cutting edge of ecommerce. You are the innovators of business workflows, and often you are the best contributors to further this business, its applications and its technology. Letters to contributors, editors, and other readers are always welcome, and encouraged.

Do not view the Internet and the corresponding private virtual networks (VPNs) as solely a new sales or support channel. Although it is all of that and more, consumers and businesses do not alter behavior that dramatically to generate the level of success in Internet-driven ventures. The Internet has and will enable many new channels for sales and support, but success predicated on just that impetuosity is dubious at best. I can call my "Super 800 Business" line and get a real person to recount cleared checks, provide balance information, or advise me how to transfer funds to another country. In fact, even with the delay for a representative, the entire call is more efficient than browsing the web. Web-based access to account information, even daily, does not change my perception or encourage me to change how I do business. On the other hand, if my small business accounts were integrated into a banking system, a daily web report could show that because the average daily balance is generally stable but non-interested bearing, the transfer to a money market account or longer term purchase of a treasury bill could generate an extra \$34/day. It is probably not worth a sales call or even my time to consider \$34, but that is almost \$1000

per month in aggregate. This is a small pitch that does add up, both for the vendor and the customer, and the Internet provides the cost-viable messaging medium. Now, if only there were real money involved.... Although it really isn't in a bank's interest to give up its own access to these underutilized funds, sooner or later another banker will make a better business pitch. Not only the first bank will lose me as a customer, they will also cede a lot of goodwill for the long-term and ongoing abuse of a customer. Small things in aggregate change the course of business.

Success is not about a big bang. Success is about the commutative effects of subtle and even small plays. Electronic commerce is only peripherally about creating a new transaction channel; the biggest benefits will come from marginally increasing efficiency, integrating vendor- and customer-side workflows with not-so-obvious connections, and aggregating and manipulating information to produce cunning enticements that are below the threshold of annoyance. Although the emphasis is now on grandiose marketing and uncertain technological plays, expect any long-term viability in e-commerce and internet-assisted banking to derive from an aggregation of small things that improve the character of doing business. While the integration of workflows generate individually small benefits, aggregated it changes the nature of business to provide slight encouragement in changing the character and culture of business. In effect, if you are responsible for e-commerce strategy or developing banking venues for the Internet, perhaps the best avenue for success is subtlety and small plays, not the truly big Internet marquee requiring enormous ROIs that demarcate the what we all assume defined Internet business success.