

THE THIRD WAVE

An Entrepreneur's Vision of the Future

STEVE CASE

STEVE CASE is chairman and CEO of Revolution LLC, a Washington DC-based investment firm. He was a co-founder of America Online (AOL), one of the best performing stocks of the 1990s and the first ever Internet IPO. At its peak AOL handled nearly half of all U.S. Internet traffic before it merged with media company Time Warner in 2001. Steve Case retired as chairman of AOL Time Warner in 2003. He is also the founding chairman of the Startup America Partnership and the Accelerate Brain Cancer Cure Foundation as well as The Case Foundation. Steve Case is a graduate of Williams College.

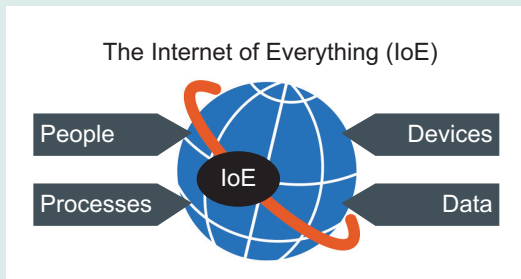
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MAIN IDEA

The "Third Wave" of the Internet is coming:

- 1 The First Wave (1985 to 1999) was dominated by the companies building the network infrastructure – Cisco, IBM, Apple, etc.
- 2 The Second Wave (2000 - 2015) saw the app economy emerge and the mobile revolution take place. The companies which flourished in this era were search, social and e-commerce – Amazon.com, Facebook, Google, etc.
- 3 The Third Wave is just getting going in 2016. This will be the moment we stop interacting with the network and instead everything we do will be powered by Internet connectivity.



The Third Wave will see the rise of the "Internet of Everything" (IoE). As every device, physical object and process the length and breadth of the economy moves online over the next decade, trillions of dollars of value will be at stake. The IoE economy will generate a vast migration of value and wealth from those who react slowly to those who create intelligence from all those new connections.

"Decades from now, when historians write the story of technological evolution, they will argue that the moment the Internet became a ubiquitous force in the world was when we started integrating it into everything we did. This moment is the beginning of the Third Wave. The Third Wave is the era when the Internet stops belonging to Internet companies. It is the era when the concept of the Internet of Things will be viewed as too limiting, because we'll realize that what's emerging is the much broader Internet of Everything."

– Steve Case

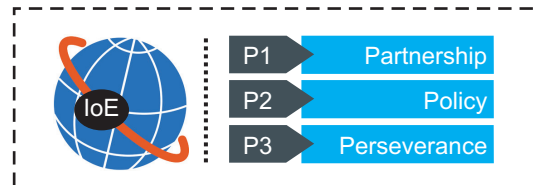


1. What exactly is the Third Wave of the Internet? Page 2

In just the same way as society has gone from agriculture (first wave) to industrialization (second wave) to the information age (third wave), the Internet has also evolved since it was first opened up for commercial use. The Internet is now starting its third wave of development following an era where the network builders dominated (first wave) followed by the application developers and the mobile revolution (second wave). The Third Wave of the Internet will be a multi-trillion-dollar opportunity.

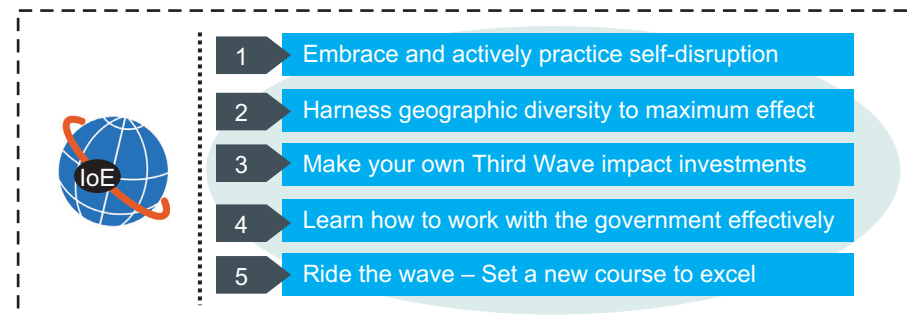
2. What do you need to do differently to start a Third Wave company? Pages 3 - 4

Interestingly, excelling in the Third Wave won't just be a matter of having the best product or technology. The superstars of the Third Wave will master execution and the ability to form constructive partnerships. It will really come down to the three P's:



3. How to prosper during the Third Wave Pages 5 - 8

As the Third Wave works its way through the broader economy, many long-term and profitable corporations will be at risk. However, the best leadership teams will see the Third Wave as something they can take advantage of. The ways to do this are:



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