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Finance

Fri, Jul 27, 01

Anti-Webbys chart the dotcom ruins

A renowned chronicler of internet doom celebrates on a tight budget, but even his company may be running out of steam

By NIALL MCKAY

It's your average night out in San Francisco. F***edCompany.com held an anti-Webby Awards (the geeks' version of the Oscars) party at Cloud 9, a bar in the run-down South of Market area of the city. For those who don't know the website, it's dedicated to running rumour and scandal about the failing dotcom and high-tech companies.

Our very own Nua had the distinction of being the first Irish company to be featured on the site. It works like this: people (usual company employees) anonymously vote which company will be trashed next and get points based on their predictions. So if you know your company is about to lay-off its entire sales team you log-on, get a nickname and spill the beans.

So there I am standing minding my own business realising that I hate anti-tech parties almost as much as I hate tech parties because it is all the same people bragging about all the time they have off instead of bragging about all their stock options. Beside me, a guy in a mint green t-shirt was drinking a mint green cocktail and beside him a woman with bright red hair drinking a bright red cocktail. Funny how people who try so hard to assert their individuality are - well - all the same.

Up front Pud, the founder and only employee of F***ed company, is lounging on a rotating leather sofa like a rock star. He was giving an interview to the local television

station.

Pud seems nice enough but looks like a hell of a nerd. Makes one wonder why he was voted the most eligible bachelor by Women.com. Perhaps female nerds adjudicate it or perhaps he's one of the few people in the high-tech industry with a job these days. Now he is making his living selling e-mail subscriptions back to the very companies that his website is constantly ridiculing. Believe it or not he gets \$75 (#86.25) a pop from venture capitalists and start-ups scanning for news about their own companies.

However, the news is getting thin on the ground. All the major websites are now gone. I don't think it will be that long before his company is featured on his own website.

The mood is decidedly different from this time last year when companies were spending up to \$100,000 on parties like this. Here you pay \$5 for a drink. "I don't suppose you have a loan of \$20 million," asked a tall blonde standing beside me. "Er . . . no. Not really, but I think I can buy a pint," I said rummaging through my pockets. "So is your company F***ed?" I asked. "Not quite yet," she told me. "I think that we will make it to the weekend but after that I don't know."

She is the chief executive of a content company and had spent that day giving a presentation to an investment bank. "It was the PowerPoint fantasy parade," she said. "I told them that we expected revenues in excess of \$105 million by 2005. Not bad considering that we burned through \$30 million in the last two years and have so far produced absolutely nothing. The worrying thing is that my business partner has drunk the cool aid. While I make these presentations hoping that I will not burst out in hysterical laughter he seems to really believe what he is saying."

I asked her why she didn't quit like the rest of the room. She didn't want to let her 45 employees down. She might not believe that the company was going to make tens of millions of dollars but it was a good idea backed by great people. "Besides," she said, "it will all be over soon enough. I feel like I am nursing a sick parent whom I love but am just waiting for them to die."

"So is it a dotcom?" I asked. "Oh no," she said. "I dropped the dotcom about six months ago. Changed the note paper, the logo, the mission statement, everything."

For my next column I will attend a summer camp for unemployed people.

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