Applicability of Success Factors in US Electronic Commerce to the German Market

BRIGITTE PREISSL, CHRISTIAN RICKERT AND HANSJÖRG HAAS

Abstract

This paper identifies factors that are driving success in the business-to-consumer area of e-commerce in the US and analyses their applicability to the German market. Some of the success factors refer to critical mass phenomena and are likely to be effective in Germany once a certain threshold has been overcome. For others, specific functional solutions have been developed historically in Germany which are no less efficient. Yet other factors relate to cultural differences - consumer behavior, customer service attitudes, company cultures, language. They are difficult to change and might result in a less dynamic evolution of electronic markets in Germany, compared to those of the US, in the long run.

INTRODUCTION

Excitement about electronic commerce (e-commerce) is accompanied by an increasing number of projections regarding the supposedly huge potential of this new method of doing business. The system seems to progress dynamically in the US, but rather reluctantly in other countries. The following paper identifies factors contributing to the relative success of e-commerce in the US and asks to what degree they can be applied to the German market. The paper concentrates on business-to-consumer transactions.1

The findings presented here are based on expert interviews that have been conducted in the US and in Germany between November 1997 and February 1998. The experts included researchers, representatives of government institutions, consumer groups, and the National Retail Federation. Other relevant sources were published papers and Internet Shopping reports provided by consulting firms and published in 1997 for the US (Ernst & Young 1997; Morgan Stanley 1997) as well as studies based on Internet supplier and user surveys (Arthur D. Little 1996; Schoder 1998) carried out in 1998 for Germany.

Success factors concluded from the US interviews were then discussed with e-commerce experts in Germany in order to analyse their applicability in the German context. Success factors were defined as those phenomena that from a market perspective enhance the number of suppliers and customers and turnover as well as those that from a company perspective increase the probability of a successful and profitable launch of products in e-commerce.2

The Relevance of Cultural Factors

Differences between the US and Germany in the state of development of e-commerce can be explained by ‘hard’ or ‘objective’ economic factors, such as price differentials, or by technical factors, such as infrastructure or standardization. To a certain extent, however, they can be attributed to ‘soft’ or ‘subjective’ cultural factors. For the purpose of this paper, cultural factors are defined as the habits and attitudes of people who have lived with a set of traditions within specific social and political environments and, therefore, have developed certain patterns of behaviour. We argue that the further advancement of e-commerce depends on changes in these habits and attitudes. Cultural factors have an impact on the supply side where they determine company cultures and thus e-commerce strategies as well as on the demand side. However, it is not
meaningful to label success factors exclusively as cultural, technical or economic; rather, they have cultural, technical and economic components which together explain their relevance.

ASPECTS OF US ELECTRONIC COMMERCE AND THE GERMAN MARKET

Market Dimensions

Forecasts on turnover, transactions and other economic indicators of e-commerce published by consulting firms present an extreme variation of predicted market volumes. The following figures offer a rough orientation about orders of magnitude of the business-to-consumer side of e-commerce at the time the research was conducted: 40% of US households owned a computer in 1997; 20% had access to on-line services; and 7% had already purchased goods or services over the Internet. The market volume for 1997 is estimated at around US$1 billion. Despite this relatively low figure the market is universally projected to enjoy rapid growth.

The Internet shopping market in the US is characterized by high fluctuation of suppliers due to many business failures. Booming turnover but relatively low profits are typical for emerging markets (Morgan Stanley 1997: 1–9). This phenomenon reinforces the belief that the potential of e-commerce still lies in the future rather than in the present. Figures on market turnover tend to underestimate the significance of e-commerce in the US. Customers often use the Internet to gather background information while buying the actual product through traditional channels. For example, while 16% of new-car buyers used online services, only 2% of cars sold were purchased online.

E-commerce volumes for Germany are as difficult to assess. Although German experts agree that the market for e-commerce is less developed in Germany than in the US, none of them will present figures. As a rough approximation, it was estimated that in 1997 turnover in teleshopping systems reached 1% of an overall retailing turnover of 715 billion DM. It has further been assumed that within the next 15 years e-commerce will hold a maximum of 10% of the retail market. The dynamics of the market is demonstrated rather accidentally by referring to individual suppliers, such as the mail order company Otto-Versand which realized a turnover of 100 million DM in 1997, or an Internet travel agent, TISS, with 140 million DM turnover in its first year of operation. The emphasis is therefore on growth rates rather than on sales volumes.

The Demand Side

The target groups for e-commerce are all Internet users who form the relevant group of potential e-commerce customers. Only a segment of them will then be actual buyers. Necessary conditions for participating in e-commerce are: access to a computer and experience in using networked systems. This pre-determines target groups with respect to education, income and gender.

Computer diffusion, computer skills and networking experience show remarkable lags for Germany compared with the US. In a benchmarking study which analyses the position of Germany in the international information society, a considerable gap was found between the two countries for almost all indicators concerning the diffusion and use of information and communication technologies (Prognos 1998). Relative to the benchmark position for the US of 100, Germany reaches only an indicator of 24 for the number of Internet hosts (Prognos 1998: 79). PC penetration reached 22% of households in 1997 on the average (Herman and Mahler 1997). In 1998 5.3% of German households had an online access, compared with 14.5% in the US (Prognos 1998: 100).

Differences in the use of the Internet were considerable. While in the US 7% of households had already purchased goods electronically, in Germany only 1% of households had experience in e-commerce. Two percent of users of on-line services used them for teleshopping. These indicators are rapidly increasing in Germany, but the lag persists (see Preissl et al. 1998: 72).

Internet demographics. Internet usage is geographically evenly distributed in the US. Two-thirds of the Internet shoppers are male and middle-aged (between 30 and 49). More than half of them have an income between $50,000 and 100,000, which puts them well above median US income (Ernst & Young 1997: 4; see also Morgan Stanley 1997: 3–2). These demographics explain to a large extent the selection of the products predominantly sold over the Internet: software, computers, electronic products, travel, books, and pornography.

However, the demographics are shifting towards women, and also older people with a high level of leisure time (GfK Online Monitor, cited in W&K new media report 1998: 34). The characterization of users and non-users in Germany with respect to age and gender does not differ significantly from that for the US. Falling prices for PCs as a necessary condition for access to the Internet will lead to the inclusion of poorer income classes into e-commerce and its more universal adoption in both countries.

Customers using e-commerce can be divided into two broad categories: creative versus pragmatic. The first segment practices e-commerce for its entertainment value, its interactive nature, and to be part of technological cutting edge, a global community. The latter group concentrates on time savings and appreciates the 24-hour availability.

Attractiveness of e-commerce for consumers. Advantages that induce consumers to shift to e-commerce can be
convenience, lower prices or more attractive entertainment. The possibility to shop on-line without time constraints seems to be particularly attractive in the US, because average working hours have increased substantially over the last twenty years, leaving less and less time for leisure and for shopping (see Morgan Stanley 1997: iii).

In theory, e-commerce increases market transparency, which tends to lower prices. However, price is not a main driving force for consumers in the US. Case studies at Michigan State University in Lansing and at MIT in Boston have actually reported slightly higher prices for e-commerce goods and services over traditional sales forms.\(^4\) Either customers are not aware of the price differential or they accept it as a fee for convenience. At this stage, other factors, such as the availability of additional and more comprehensive product information, seem to be more important.

Price differentials are not an important driver of demand in Germany either. Customers still find it difficult to use the medium for efficient price comparisons. Getting access to the relevant pages is time-consuming, and the information overload from many offers with different prices and conditions has a negative impact on searching activity. Certainty to have found the cheapest offer is therefore less important than a short search procedure and the availability of a suitable product. In the German Internet book market, where prices for books are bound by market regulation, retailers increasingly use shipping costs as a competitive tool.\(^5\)

Access and usage fees. The use of the Internet and of (most) local telephone lines are being charged with a flat monthly rate in the US. Flat rates are of crucial importance for the attractiveness of e-commerce in the US. For first-time users in particular the entertainment value and learning involve time-intensive use, but with flat rates this does not translate into monetary costs. The introduction of usage-dependent fees could prevent many potential customers from entering this first exploratory phase or make them interrupt search before they reach the desired item.

On the other hand, usage-based fees could lead to more efficient time management and search behaviour, translating into less congestion on the Internet. From an economic point of view this would be the preferable solution, because it would give appropriate signals to the consumer for the use of a scarce resource.

The success factor ‘usage-independent Internet and telephone fees’ does not apply for Germany. Currently users pay usage-based fees for Internet access as well as for local telephone lines. As a consequence, costs of using the Internet are 1.5 times higher for business users and twice as high for consumers in Germany than in the US (Prognos 1998: 86). These price policies strongly influence customer behaviour. Typical German Internet shoppers tend to minimize the time they spend in the net, because extensive browsing leads to large bills. There are no signs yet that hint at a decisive change of fee policies by telephone companies. The only variable used in competition is a varying number of free hours.\(^6\)

In Germany catalogue shopping as another form of mail order system is seen as a low price, low quality, mass product market. This is an evident contrast with the US, where offers include luxurious goods in the higher quality and price ranges. Hence, in Germany those groups which due to their income and qualification levels belong to the likely Internet users, are reluctant to buy clothes, furniture or jewellery on-line.

The Supply Side

Critical mass in teleshopping depends on the number of buyers the system can attract. However, it also needs a wide range of suppliers to simultaneously build up a critical mass of suppliers. Like consumers, suppliers can also be grouped in two broad categories: The first group consists of companies that use the technological potential of the Internet by creating value added as a first mover in emerging markets. The second segment focuses on efforts to diversify distribution channels in already existing retail businesses.

In both countries, the fear of being a late adopter of a future sales form plays a crucial part as a negative rather than a positive motivation for companies to make use of e-commerce in order not to be left out of future growth.

Despite the success of some important Internet suppliers, the overall Internet presence of US retailers was still quite modest. Only 12% of retailers had already sold goods over the Internet at the end of 1997, and 22% had planned to do so (Ernst & Young 1997: 10). However, the increasing awareness of a large sales potential with no geographic boundaries, accompanied by the success of large e-commerce players, exercises a strong pull effect on other suppliers. Therefore, market leaders play an important role in reaching critical mass from the supply side.

While American companies are targeting an international audience, most German firms confine their activities to German customers. One crucial reason is the widespread diffusion of English as a global means of communication, whereas the common use of German language in German companies’ webpages limits the accessibility to a narrow set of countries.

In Germany the supply side is characterized by a striking discrepancy between existing and planned teleshopping activities. While only 1.2% of a sample of 130 retailers are reported to have launched interactive teleshopping systems on the Internet, and 12% said they had engaged in ‘PC shopping’,\(^7\) 65% claimed to be planning such activities (Morschett 1997). Aggressive market entry policies can be observed by booksellers. The sales figures of Buecher.de tell a German success story,\(^8\) trying to emulate Amazon.com.
E-commerce strategies. The Internet offers technical tools that can be used to gain advantages over other sales channels, such as a better description and presentation of merchandise and the creation of links to other products.

The anonymous character of the Internet can be offset by creating a feeling for the customer that her needs are treated individually with extensive pre- and after-sale communication through the use of e-mail and 1–800 numbers while providing the appropriate capacity to handle consumer responses. Ease of use at all stages of the transaction, speedy delivery, and reliable assistance, are indispensable to maintain the interest of customers after the first transaction. This is critical, because marketing research at Vanderbilt University has shown that the initial impression is the vital one and induces consumers to return, if it is positive, which holds in most cases.

German service providers are known for a low level of customer service and customer friendliness. This affects the building up of organizational structures for quick and efficient responses to customer requests as well as questions of ‘mentality’ (see Mangold 1998). Service mentality is still a novelty in Germany. It will need some time to initiate and pass through learning curves which result in systems of effective customer service as a condition for tying customers into services in a highly competitive and transparent e-commerce market.

More so than their American counterparts, German net merchants lack a realistic concept of the expenditure and effort necessary for a successful Internet presence. They are not aware of the importance of continuous updating of web information and the negative impact of outdated websites. A study of Internet suppliers found that 35% of companies update their websites only sporadically, only 18% do this on a daily basis (see Schoder 1998).

In Germany, Internet suppliers have been slowed down by unrealistic rules in the Law on Multimedia Services, because they leave regulatory questions unresolved in fields such as those dealing with measures to guarantee privacy or the control of harmful contents. The resulting insecurity creates fears of either acting unlawfully or having to engage in complicated data protection and youth protection exercises. Even more relevant is the European approach which resulted in a Directive on Distant Sales containing consumer protection rules which put a considerable responsibility on the suppliers (European Parliament 1997).

In a nutshell, German companies follow patterns of technological change that differ from those in the US. They tend to have long preparatory phases in innovation processes, in which they test alternatives, conceive all aspects of the changes involved and wait to learn from experiences of first movers. This risk adverse strategy results in a limitation of losses from early experimental adoptions, but also in long delays between a decision to innovate and the actual implementation of innovations. While it might be possible to catch up relatively fast in some industries, the advantages of first-mover strategies in e-commerce seem to outweigh their potential risks. Hence, due to the very nature of their innovation systems the US economy’s more radical innovation approach seems to be better equipped for e-commerce than the German one, which traditionally rather favours incremental changes (see Soskice 1996).

Security and Reliability

Two types of problems arise around security: the protection of personal and confidential data and the security of payment systems. Reliability refers to the credibility and trustworthiness of both, supplier and customer. Security concerns can be divided into worries about real problems and the subjective perception of Internet users. The small number of actual, serious, large-scale fraud cases in the American market reduces subjective security concerns. Furthermore, the risks involved for the consumer are rather small, since personal liability is restricted to $50 in the case of abuse. This aspect, combined with the long-established use of credit cards in the US as well as low fees for their usage for customers and merchants likewise, was an important factor for e-commerce reaching a critical mass.

The development of the teleshopping market in Germany is considerably slowed down by the fact that the use of credit cards as a means of payment is not very widespread. Recent figures even report a strong decline in expansion rates (usage increased from 3.3% of retail turnover in 1994 to only 3.5% in 1997), due to the more dynamic growth in the use of debit cards. Similarly to the US there is concern about the safety of Internet payments. Although liability rules are in general no less favourable in Germany than in the US (credit card users are not liable for damages if they can prove that a fraud has not been caused by their negligence), few people seem to be aware of this. There is a strong interest in security software. However, no particular system seems to have been generally accepted yet. Similarly to the US again, electronic money systems have been developed technically, but still lack suitable organizational solutions.

Established brand names are crucial for building trust between customers and suppliers. Purchasing from a trustworthy company lowers the risk of engaging in a transaction. Consumers in the US do not worry about the use of their personal data because they have been exposed to its use by companies for a long time. Furthermore, the willingness to provide information increases when an incentive is offered. Incentives may be actual rewards or consist of indirect benefits, for example, an improved service.

However, a minority opinion among experts claims that consumer sovereignty grows in e-commerce: while consumers have given up trying to control the information they give out in traditional sales channels, they are quite
reluctant to do so in e-commerce – a new, emerging sales channel – because they feel that they are actually in control. Privacy concerns in the US resulted in devices on the website which allow consumers to explicitly deny the use of their personal data (opt-out version). However, critics argue that the more consumer-protective opt-in variant, where explicit approval for the use of personal data is required, should be adopted.

High sensitivity towards privacy matters in Germany is reflected in a general principle of opting-in. The use of sales data is regulated in the Law on Multimedia Services (see Deutscher Bundestag 1997). However, the procedures foreseen by the law seem confusing and entirely unrealistic, as they contradict other laws that demand the storing of sales data for a certain period of time (see Preissl 1998). Thus, data protection concerns can still prevent people from engaging in e-commerce. However, customer attitudes are divided: for one group the attractiveness of the Internet outweighs privacy concerns; whereas the other (smaller) group postpones their e-commerce start until satisfactory data protection solutions have been issued.

Payment Systems. While many experts argue that credit cards as the generally accepted means of payment provide all the necessary characteristics for use in e-commerce, others hold that additional net-specific payment systems are needed which provide more security for customers and sellers, are less expensive, and allow one to make micropayments for which credit cards are not efficient (see Neumann 1995; Neumann and Medvinsky 1995). Even though most payments are currently conducted by credit card it has to be asked whether the absence of well-established alternative payment systems slows down market dynamics.

Credit cards respond to the e-commerce needs of security and functionality to a large extent. However, in the case of micropayments fees become relatively high. The search for alternatives to the credit card seems to have been motivated mainly by this concern. In the US, innovative Internet payment systems are available in the market or are currently tested in field trials. However, their diffusion is extremely slow, and they have not yet left an early experimental stage. One of the reasons why the market is hesitant is that the existing systems are over-complex for the average Internet user. Therefore, the trend is rather towards overcoming deficiencies of credit cards, than towards the introduction of ‘cyber money’.

In Germany, there seems to be a similar reluctance to accept complex security software as in the US. Experts hold that more can be achieved in reducing risks by providing systems that are easy to use. Mistakes in the handling of sensitive data are more likely, if systems are over-complex. In fact, it has been argued that the usage of security systems provides substantial security risks itself, if the procedures are not followed properly.

**Regulatory Issues**

The regulatory area touches on the very nature of the Internet and the US form of capitalism. In the US, self-regulation is more common than regulation by law or government decrees. Government intervention should only be considered if problems arise as a result of market processes.

A cautious policy regarding taxation has also promoted e-commerce to reaching a critical mass of consumers. The current application of the regional sales tax only, if the customer has a residence in the same state where the company is based, will be extended by at least another three years. This moratorium initiative, suggesting that e-commerce might be treated in the same way as catalogue shopping, promoted by states with a high concentration of high-tech companies such as California, Washington, New York, Massachusetts and Virginia, was overwhelmingly approved in Congress and signed into law by President Clinton in October 1998. Existing taxes, such as a levy on Internet access charges in several states, may be maintained, but no additional taxes are allowed to be added. The fact that sales taxes make up for roughly 30% of states’ revenues suggests that this policy might be reversed, if a substantial share of the transactions is effected via e-commerce and thus returns from sales taxes seriously decline. For the moment, exemption from sales taxes is seen as an important signal of public support for a new market.

The German discussion about the taxation of Internet transactions follows the guidelines of the European Commission. It seems, however, that the EU is much more concerned about making sure that no income from value added tax is lost in cross-border transactions than about promoting e-commerce by favourable tax policies (see Commission of the European Communities 1998). However, it has been decided that no new taxes will be introduced for e-commerce.

In still unresolved areas such as consumer protection and Internet content, the US government also seems to prefer self-regulation of the market to be established by companies concerned about their reputation. However, definite solutions do not exist yet. In the context of the building up of a market for e-commerce, the American approach to regulation seems to be helpful. Interventions are confined to cases where the market proves to be unable to provide answers. This implies decisions about the right time for intervention and about the suitability of spontaneous market outcomes.

Political support in the form of industrial policy for e-commerce is granted in the US in the case of Electronic Commerce Resource Centers (ECRCs). These institutions were established as part of a Department of Defense initiative to promote the use of e-commerce in its own supply chain. They have then been developed into consulting centres which help small and medium-sized enterprises with the conception and implementation of e-commerce in their companies.
In Germany, there are several initiatives that are implicitly or explicitly supporting progress in e-commerce. Some of them are targeted at SMEs to improve the level of information about e-commerce and the competency to use it in business. A special focus of these initiatives is to raise awareness on the supply and the demand side of the opportunities of the new distribution medium. Fifteen ‘competence centres’ for e-commerce provide advice for companies in technical, economic and legal issues around e-commerce. According to several experts’ judgements, the financial resources available for the operations of these competence centres are far from sufficient to make an impact in the market, and they are far less impressive than the sums available for the ECRCs in the US.

SUCCESS FACTORS AND APPLICABILITY: TECHNICAL VERSUS CULTURAL ASPECTS

Many success factors are related to critical mass phenomena. Lags that might exist in Germany will ‘automatically’ disappear, once critical mass has been reached. Along with ‘hard’ technical factors which explain part of the German delay, there are a number of ‘soft’ cultural factors which are responsible for a late take-up of e-commerce opportunities. However, to a certain extent even differences in the diffusion of computers – a ‘hard’ success factor – go back to differences in attitude. While Germans above a certain age group tend to buy and learn to use a computer only ‘if they really need it’, there seems to be more openness towards the potential benefits in the US. Apart from lags in factors that provide critical mass, there are others, like market regulation and payment operations, which derive from different functional systems. It is therefore possible that solutions will be found for the German context that are specific to this market, and not necessarily less efficient. However, the development of such functional equivalents is still at an early stage. Cultural factors can be divided in those which, due to differences in traditions in the two countries, will produce different usage patterns and different technical and organizational solutions in the long run, and those which require learning processes that eventually

Table 1. Success Factors and Their Applicability to Germany

<table>
<thead>
<tr>
<th>Success Factors</th>
<th>Realization in the US</th>
<th>Applicability to Germany</th>
<th>Impact on e-commerce Markets</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Technical factors</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>navigation systems</td>
<td>US firms belong to key suppliers and have first mover advantage</td>
<td>German firms use systems, few ‘German’ solutions</td>
<td>latecomers find attractive positions occupied, do not develop technological competence</td>
</tr>
<tr>
<td>payment systems</td>
<td>credit cards used intensively, new systems not yet fully accepted</td>
<td>lag in diffusion of credit cards hinders market; traditional systems, like direct debit work only for Germany</td>
<td>technology precedes market absorption for cyber money</td>
</tr>
<tr>
<td>usage fees</td>
<td>flat rates for Internet access and local phone calls</td>
<td>usage dependent fees for Internet access and local phone calls</td>
<td>delays in e-commerce</td>
</tr>
<tr>
<td>computer diffusion</td>
<td>roughly 40% of households</td>
<td>approx. 22% of households</td>
<td>difficult to reach critical mass</td>
</tr>
<tr>
<td><strong>Policy</strong></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>regulatory approach</td>
<td>market precedes regulation</td>
<td>regulation precedes market</td>
<td>leads to ‘German/European’ solutions, delays start phase</td>
</tr>
<tr>
<td>taxes</td>
<td>sales tax moratorium</td>
<td>fiscal approach to taxation</td>
<td>lack of stimulating tax signals</td>
</tr>
<tr>
<td>industrial policy</td>
<td>decisive push via ECRCs</td>
<td>financially constrained information and diffusion policy</td>
<td>impact lags behind expectations</td>
</tr>
<tr>
<td><strong>Cultural factors</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>privacy</td>
<td>relatively low level of sensitivity</td>
<td>relatively high level of sensitivity</td>
<td>high sensitivity will prevail solution in effective data protection</td>
</tr>
<tr>
<td>‘excitement’ about e-commerce</td>
<td>‘excitement’ creates sense of community of e-commerce users seen as information channel</td>
<td>only a small group of users experiences sense of community considered as nuisance</td>
<td>less drive in the dynamics of e-commerce</td>
</tr>
<tr>
<td>advertisements</td>
<td></td>
<td></td>
<td>e-commerce offers have reflect sensitivity</td>
</tr>
<tr>
<td>skills in Internet use</td>
<td>longer experience, better skills</td>
<td>lack of experience with networked computer systems</td>
<td>use of e-commerce provides frustration rather than excitement</td>
</tr>
<tr>
<td>service mentality</td>
<td>relatively high level of service quality and customer friendliness</td>
<td>service mentality poorly developed</td>
<td>anonymity in e-commerce not compensated by good customer service</td>
</tr>
<tr>
<td>geographical reach</td>
<td>targeting international markets</td>
<td>focusing on German market</td>
<td>limited market potential</td>
</tr>
</tbody>
</table>
lead to similar outcomes. ‘Technical’, ‘policy’, and ‘cultural’ success factors for the US and Germany are listed in Table 1.

It has to be kept in mind, however, that many of the success factors mentioned above have not been fully realized in the US at this stage either. They describe an ongoing process rather than a state of affairs. This holds for the efficiency and customer-friendliness of support systems around e-commerce, the e-commerce competency of the population as a whole, and the establishment of acceptable security systems. Here German actors should observe the development of problem solutions in the US and conceive their own solutions in parallel.

End Notes

1 For the terminology regarding e-commerce see OECD (1997: 11–13) and Steinfield (1997: 1). Throughout this paper the terms ‘e-commerce’, Internetshopping or teleshopping are used as synonyms for the business-to-consumer side of electronic commerce.

2 The full report is available in German (Preissl, Haas and Rickert 1998).

3 This is exclusive of car sales, petrol stations and pharmacies.

4 A similar result has been presented in an OECD Paper (see OECD 1998).


6 Deutsche Telekom is currently advertising Internet access via its T-Online service offering two hours’ free use per month. Rather humbly the adVerters add that — of course — this holds only for the Internet access, not for phone fees.

7 Some of them were probably refering to the popular T-Online service of Deutsche Telekom.

8 Frankfurter Allgemeine Zeitung (1998b): Internet-Buchhändler will an die Börse. The company reports a 20% increase in turnover per month.


References


