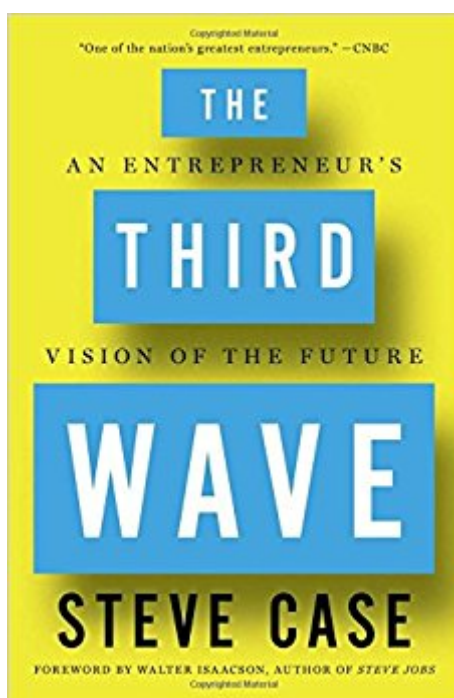


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# The Third Wave: An Entrepreneur's Vision Of The Future



## Synopsis

NEW YORK TIMES BESTSELLER WALL STREET JOURNAL BESTSELLER One of America's most accomplished entrepreneurs—a pioneer who made the Internet part of everyday life and orchestrated the largest merger in the history of business—shares a roadmap for how anyone can succeed in a world of rapidly changing technology. Steve Case's career began when he cofounded America Online (AOL) in 1985. At the time, only three percent of Americans were online. It took a decade for AOL to achieve mainstream success, and there were many near-death experiences and back-to-the-wall pivots. AOL became the top performing company of the 1990s, and at its peak more than half of all consumer Internet traffic in the United States ran through the service. After Case engineered AOL's merger with Time Warner and he became Chairman of the combined business, Case oversaw the biggest media and communications empire in the world. In *The Third Wave*, which pays homage to the work of the futurist Alvin Toffler (from whom Case has borrowed the title, and whose work inspired him as a young man), Case takes us behind the scenes of some of the most consequential and riveting business decisions of our time while offering illuminating insights from decades of working as an entrepreneur, an investor, a philanthropist, and an advocate for sensible bipartisan policies. We are entering, as Case explains, a new paradigm called the "Third Wave" of the Internet. The first wave saw AOL and other companies lay the foundation for consumers to connect to the Internet. The second wave saw companies like Google and Facebook build on top of the Internet to create search and social networking capabilities, while apps like Snapchat and Instagram leverage the smartphone revolution. Now, Case argues, we're entering the Third Wave: a period in which entrepreneurs will vastly transform major "real world" sectors like health, education, transportation, energy, and food—and in the process change the way we live our daily lives. But success in the Third Wave will require a different skill set, and Case outlines the path forward. The Third Wave is part memoir, part manifesto, and part playbook for the future. With passion and clarity, Case explains the ways in which newly emerging technology companies (a growing number of which, he argues, will not be based in Silicon Valley) will have to rethink their relationships with customers, with competitors, and with governments; and offers advice for how entrepreneurs can make winning business decisions and strategies—and how all of us can make sense of this changing digital age.

## Book Information

Hardcover: 240 pages

Publisher: Simon & Schuster (April 5, 2016)

Language: English

ISBN-10: 150113258X

ISBN-13: 978-1501132582

Product Dimensions: 5.5 x 0.9 x 8.4 inches

Shipping Weight: 14.9 ounces (View shipping rates and policies)

Average Customer Review: 4.0 out of 5 stars 239 customer reviews

Best Sellers Rank: #244,823 in Books (See Top 100 in Books) #151 in [Books > Arts & Photography > Decorative Arts & Design > Industrial & Product Design](#) #233 in [Books > Business & Money > Industries > Computers & Technology](#) #301 in [Books > Business & Money > Management & Leadership > Project Management > Business](#)

## Customer Reviews

"In the Third Wave, Steve Case has drafted a compelling roadmap for the future one that can help us make sense of the technological changes reshaping our economy and the world. A fascinating read."

• Sheryl Sandberg, Facebook COO and founder of LeanIn.Org

"I've been waiting to read Steve's story and I wasn't disappointed. His business career is straight out of Horatio Alger and carries important lessons for all entrepreneurs."

• Warren Buffett, CEO, Berkshire Hathaway

"We are at the beginning of the next industrial revolution where the combination of software and industrial machines is building the foundation for a new wave of innovation. With clarity and passion, Steve provides a manifesto for the future of innovation and entrepreneurship. It's a must read from a visionary leader for entrepreneurs, corporate executives, and anyone trying to succeed during the Third Wave."

• Jeff Immelt, Chairman and CEO, GE

"The Third Wave is essential reading for leaders in business and government, as well as for anybody trying to make sense of our rapidly changing world. I've worked with Steve for two decades, and I've always been impressed with his intellect and captivated by his insights. If you read this book, you will be, too."

• General Colin Powell, former Secretary of State (and former AOL board member)

"Steve Case made history when he created America Online and introduced the Internet to the world. Steve's startup story is captivating, and chock full of important insights and lessons. But this is not a book about the past; it's a bold and compelling vision for what's coming next. The Third Wave is required reading for every entrepreneur."

• Brad Feld, co-founder, TechStars and Foundry Group, author of

Startup Life

“A true visionary, Steve Case understood years ago the tectonic shifts that were to occur in society, fueled by technology and acted with purpose and passion. Case’s book, *The Third Wave*, clarifies for leaders the decisions necessary to thrive in a future increasingly disrupted by accelerating knowledge-creation and sharing.

Alvin and Heidi Toffler, authors of the original *The Third Wave* “The Third Wave is an indispensable book for understanding the history of the Internet and preparing for what’s next. Entrepreneurs looking to build truly transformational businesses should listen closely to Steve Case’s insightful advice.”

Brian Chesky, Co-founder and CEO, Airbnb “An extraordinarily frank and incisive book from an extraordinary business leader. All budding entrepreneurs, and all who care about the future, should read *The Third Wave* and heed the lessons as well as the insights.

David Rubenstein, Co-founder and Co-CEO, The Carlyle Group “What’s new and noteworthy here is Case’s effort to draw a connection between his own history and an impending era of change. Moreover, he’s particularly thoughtful on the subject of how digital innovation and existing regulatory regimes will need to work together in the coming decades. . . . There’s little doubt that Case’s insights have value.”

Jon Gertner, *The Washington Post* “Case believes the third wave, which is only just beginning, will have far more impact as the internet transforms real world sectors such as healthcare, education, transport and energy. He shows how existing technologies can be deployed far more smartly rather than assuming that we will see further heroic breakthroughs.”

Financial Times

Steve Case is one of America’s most accomplished entrepreneurs • a pioneer who made the Internet part of everyday life and orchestrated the largest merger in the history of business between America Online (AOL) and Time Warner. Case’s entrepreneurial career began when he cofounded AOL, which became the top performing company of the 1990s. At its peak, nearly half of Internet users in the United States signed on through AOL. As chairman and CEO of Revolution, a Washington, DC based investment firm he cofounded in 2005, Case partners with visionary entrepreneurs to build businesses such as Zipcar, LivingSocial, Sweetgreen, and many others. Case was the founding chair of the Startup America Partnership • an effort launched at the White House to accelerate high-growth entrepreneurship throughout the nation. A member of the Presidential Ambassadors for Global Entrepreneurship, Case also serves as Chairman of the Case Foundation, which he established with his wife Jean in 1997.

Steve begins the "Third Wave" with a nod to Alvin Toffler's book of the same name, which Steve read early in his career. Toffler's Third Wave described how the Information Revolution would transform society similarly to the Industrial Revolution and the Agricultural Revolution before. (In a nice nod to history, Toffler wrote a blurb at the beginning of this book). What's remarkable about this book is not that Steve Case predicts THAT the Internet will transform our lives in ways we haven't seen, but in great detail, he outlines HOW. Steve Case, the founder of AOL who was responsible for the first Internet experience of many people (including me and probably many folks reading this review), outlines his vision of "The Third Wave" of the Internet. The First Wave was what AOL and others did in the 1990s--just getting people online. The Second Wave, the Wave of Google, Facebook, Twitter, and more, created a flurry of people using the Internet to communicate and share information--but when you think about it, Steve says, the Internet has barely begun to transform the way we live our everyday lives. Our food, health care, education, and energy systems are pretty much the same as they were before the Internet--with slightly better information-sharing and communication. In the Third Wave, the Internet will integrate into everything we do. As Steve begins to predict how, he artfully and entertainingly outlines his lessons learned from AOL--successes and failures--as he sees many parallels between the Third Wave and the First Wave (when he and others built AOL). The stories still hold very real applications to entrepreneurs today. Unlike some books that make vaguely interesting predictions but don't go into detail, Steve then refreshingly and creatively goes into detail of HOW the next wave of the Internet will transform our lives, highlighting the "Rise of the Rest," how the changing face of the Internet will transform entrepreneurial opportunity outside of hubs that have won the Second Wave such as San Francisco and Boston. If you read the newspaper headlines or listen to any political candidates, you'd think that the economy in most cities in the world is a lost cause, but Steve convincingly portrays a different story. Highlighting startups from New Orleans to Nairobi, the Third Wave illustrates how cities you wouldn't expect are changing the face of how industries rise and economies grow, and anyone who cares about the future of technology needs to pay attention: the next great innovations in food systems, for example, could be more likely to come from Louisville or St. Louis than they are from San Francisco. The book also outlines the rise and importance of "impact investing," detailing how as the Internet integrates into our lives, the very nature of technology startups will change from seemingly frivolous apps that help us order food to areas that we have more traditionally thought are the realm of government or nonprofit--the areas that matter most, such as how we educate our kids and how we power our planet. Over the past 30 years, many tech entrepreneurs have been building companies with the sole purpose of creating as much financial value as possible; in the "Third

Wave," we're starting to see an exponentially increasing group of people seeking to create social value as well. Finally, the book is a bit of a warning: Steve outlines how, after traveling thousands of miles across the country, venture capitalists, politicians, leaders in big corporations, and entrepreneurs alike have no idea how the Internet is about to change. People are building companies and making policy as if the way things work today will go on forever. Take financial services, for instance. Politicians talk about either "breaking up the banks" or regulating them less to ensure economic growth, and large banks spend incredible sums of money protecting advantages of incumbency, but technology startups are already literally breaking the functions of banks--lending, credit scoring, wealth management, payments, and more--into faster, more personalized services that everyday people are jumping on top of. Sectors such as health and energy are ready for similar disruption. So--what do we do in the face of the changing Internet? The final chapters helpfully outline whether you're in policy, a founder, an investor, or just someone looking to get involved in the next wave of the Internet. One of the best parts of the book is Steve telling his own story, as the Head of Pizza Development for Pizza Hut, hacking his own way into the early circles of people building the Internet in what he calls the "First Wave." This book is a useful, clear, specific way for people inspired to do the same in the Third Wave. If you're intrigued with how the Internet will transform our lives over the coming decades, interested in a roadmap for what the changing economy looks like, or just want a great story, pick up this book.

After reading this book I will do everything I can to behave like an entrepreneur. Steve Case lays out that third wave entrepreneurs will lead the US economy forward by collaborating with government creating a win-win for the US through breakthrough investments in healthcare, education and financial services. This book should be part of high school and college classes on entrepreneurship. America needs more of the Steve Case types and fewer politicians.

I loved it when you said Entrepreneurship often reminds of the famous newspaper ad Ernest Shackleton is said to have placed before his 1914 attempt to explore Antarctica:

“Men wanted for hazardous journey. Small wages. Bitter cold. Long months of complete darkness. Constant danger. Safe return doubtful. Honor and recognition in case of success.” That’s the beauty of entrepreneurship, and that’s what you need to know when you sign up for it. Thanks for sharing your vision on the third wave. It’s a total paradigm shift.

I am so glad I found this book, on a list on the best summer reading books for business. I've followed Steve and Jean Case with their Foundation and Be Fearless Campaigns and when I read "Third Wave" I was energized, empowered and confident I will be a leader that impacts educational reform in the next 5-10 years. Thank goodness for this roadmap! Thank you for the tips, diagrams, stories, ideas, warnings, thoughts and steps that you can foresee leaders of this wave will need to take. I've sent the diagram framework to everyone I know in my circles, have reached out to leaders you've mentioned are making inroads and know with your insight, partnerships in forming..I will be on this wave helping reform education. Thank you for this playbook!

This is a must read book for those committed to understanding the past, present & future of the tech economy. I am the Director of an Innovation Alliance and have participated in several conferences in the past 2 months where speakers referenced Steve's cogent analysis of the emerging third internet wave & it's all encompassing impact on "everything". I've urged all members of the Tampa Innovation Alliance to read this book - you won't be disappointed

The Third Wave is a good read. It brought back memories of our first online venture with AOL as Greenhouse Partners. Case glossed over the impact the Greenhouse had on many early adapters like NetNoir, The Knot, The Motley Fool and HouseNet, our BBS (bulletin board service) based on our newspaper column about the cost of home improvements. Three years later we were AOL's Home Improvement channel and soon after sold the site to a large publisher. Competition at that time was keen and the partners and AOL team worked feverishly making it up as we went along experimenting with programming content, creating chat rooms and introducing commerce into the mix. At AOL that competition was based on the threat of Microsoft coming online with a giant 12-foot tall Tyrannosaurus labeled Microsoft which dominated the lobby to the Greenhouse. Case's premise that perseverance, partnership and policy are the foundation for the future of Internet enterprise whatever it may be. It proved right for us as we took what we learned and created a companion site to our newspaper column Do It Yourself Or Not, the original content we featured on our BBS so many years ago. katie hamilton (...)

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