

BOOKS

Interview

Net escape

In *Burn Rate*, Michael Wolff chronicles his rise and fall in the Internet industry—and burns a few bridges along the way **By Martin Kihn**

Set cash on fire and watch it burn. Join the conflagration. Stride the globe like some colossal search engine seeking something—anything—to feed the flames.

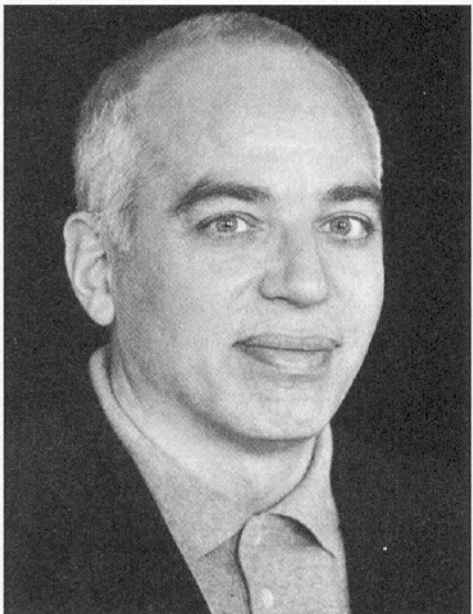
It's too hot a life for most. Yet in the scorched prehistory of the Internet, beginning in 1993—when the daily affirmation of yearning mogulettes with baby companies was “If you eat lunch, you *are* lunch”—it had its acolytes. Men like Michael Wolff, a weary writer who staked his claim online—first with a *TV Guide*-like catalogue called NetGuide, then with a Yahoo-like Web interface called Your Personal Net. Passing through the halls of slick merchant bankers and witless AOL execs, he set out for the foothills of an empire.

But because of disputes with investors and a failed bailout plan, there's nothing left of Wolff's empire now but a howl of pain—a howl articulated in his new book, *Burn Rate: How I Survived the Gold Rush Years on the Internet*. It's the most enjoyable and candid book about business since Michael Lewis diagnosed the previous decade in 1989's *Liar's Poker*.

Burn Rate is a book about meetings, a chronicle of boardroom rope-a-dope and personal high tension. “I felt stupid almost all the time,” says Wolff about the years he spent as a fledgling entrepreneur wrangling with money men. “I think an enormous amount of success in business

is random. It's like one guy said to me: If you stand in traffic long enough, sooner or later you'll get hit by a car.”

Sitting in his posh Upper East Side apartment, Wolff is an intense and smallish 44-year-old with a horseshoe of silvery scrub on his dome. He dresses down, but speaks up. For instance: “I never had any



trouble making money as a writer.” What he had trouble with was making sense of things. Blame a fast start: a 20-year-old Columbia undergrad writing about Patty Hearst for *The New York Times*. A large advance in 1979 to write a novel. Relocation to Rome in order to work on the book. And then nothing for four years. “I stopped understanding what I was doing in Rome,” Wolff admits. There was a paradigm shift. “It used to be that if you were a book writer, you could be engaged at a very high level in the economy, in the culture. That stopped happening.... I'm an ambitious person. I want to be at the center of things.”