

## EDITOR'S NOTE

Dear Reader,

Welcome to the fourth and final issue of 1998. In this issue, our authors address the rapidly changing world of insurance. Long gone are the days when men in polyester suits knocked on your door, selling insurance. With the advent of electronic commerce, insurance has become – well, fashionable. It is an industry where the benefits of going digital are clear, and as such, it has come a long way in becoming an electronic market – at least in some of its niches.

The writers who contributed to this section hail from a wide variety of both regions and professional occupations. Simon Field and Yigal Boffner, both working at IBM's e-business Solutions Group, describe a system, which endeavours to provide the necessary design criteria for the creation of a virtual market place that will support the sales of complex services such as insurance.

Next up is Stefan Sieger with a contribution regarding the Re-insurance industry. Hailing from Swiss Re, he is well-placed to write on this subject.

Morten Falch, from the Center for Tele-information at the Technical University of Denmark, argues that insurance products, at their most basic, are information products and, as such, they can be easily converted to a digital format. Moreover, he argues that the industry is moving from IT innovations in the production arena towards IT innovations in the marketing and sales arena and that when this occurs, insurance will become more international.

Brian Subirana and Patricia Carvajal at the IESE-International Graduate School of Management in Spain map the insurance transaction stream and make some educated guesses as to from where the value added will come, in addition to looking at what the likely industry configuration will be. Harald von Kortzfleisch and Udo Winand examine tele-insurance, while Manfred Schwaiger and Hermann Locarek-Junge examine ways to retain customers. Martin Smits and Roland Toppen and Pieter Ribbers conclude the Focus Section by looking into aspects of financial transactions.

We also get a sneak peak at an article from a new publication to be launched here at the mcm Institute late this year that will be dedicated to the exciting field of Media Management. Michael Dowling and his collaborators from the University of Regensburg supply us with the launch in an article entitled, "Convergence – Innovation and Change of Market Structures between Television and Online Services" and they do so, from the viewpoint of creating strategies for dealing with rapidly changing industries, between which the lines are even more rapidly shifting or disappearing. You can keep abreast of developments with this journal as we, at the mcm Institute, get closer to publishing it by checking out the site at <http://www.mediamanagement.org/>.

Finally, Electronic Markets is in the midst of some extensive changes that we hope will make us stronger. Perhaps the most momentous change is that after several years of fruitful co-operation with our publisher vdf Hochschulverlag, in 1999 we will be moving to Routledge Publishers in Great Britain.

In this, our final issue with vdf Hochschulverlag, I know that all my editors join me in sending a heartfelt thank you to the individuals there, who worked on our journal. Electronic

Markets, after two years of co-operation, is in a stronger position thanks to this partnership.

Looking to the future, we hope that our co-operation with Routledge is as successful and we are excited about the possibilities that it offers to us. The move to Routledge has several ramifications. One of the biggest is that beginning in 1999, our distribution will be to paid subscribers only – and as is appropriate for a journal on electronic markets, the subscription will gain you access to our journal regardless of distribution channel – either electronic or paper. If you are interested in continuing to receive Electronic Markets, please fill out the form included in this journal or consult our website.

We will also be instituting a full, double blind peer review process for articles submitted to us. Also, a warm welcome aboard to all new editorial board members – you can find out who they are by consulting our website.

Finally, in addition to contributing our second article, Swiss Re has been our steadfast sponsor for the last 2 years – all errors, omissions, and mistakes remain ours, however, without Swiss Re, there simply would not have been this journal on electronic markets. We owe them not only a debt of gratitude, but many thanks as well.

Sincerely,  
Beat Schmid  
Editor-in-Chief