The explosive growth of electronic commerce will cause many changes in the way business is done worldwide. This talk will address the underlying causes and technologies that are enabling the evolution, and also a vision of a highly dynamic economy.

Technical capabilities (bandwidth, computing power, storage capacity) are growing rapidly. Systems are moving toward standardized interfaces and distributed processing. Most important, software embodies ever more complex objects, including general business processes and models. Enterprise software will increasingly be built using business-oriented services that are negotiated and accessed over the network.

Traditional business practices are characterized by rigidities of location, computing systems, software design, organization limit, closed long-term relationships, industrial sector, and national boundaries. In many cases, these will be replaced by new dynamics: pervasive e-business, distributed computing, network-based service components, virtual enterprises, competitive deal-making, cross-industry markets, and globalization.