Exploratory Study of E-commerce Factors in the United States

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ABSTRACT
This paper covers the findings of an exploratory study on the state of Business to Business (B2B) and Business to Consumer (B2C) e-commerce in Asia Pacific. An in-depth analysis of the critical success factors of e-commerce in that region is performed. In addition, it evaluates the effects of social culture on consumer behaviors, purchase patterns based on geographic architecture and convenience, physical and financial infrastructure, and the inherently unique market characteristics that may affect the development and growth of e-commerce. Finally, a comparative analysis of these findings is conducted between Asia and that of the United States.

INTRODUCTION
For much of the 1990s, the U.S. has been the primary economic growth engine of the world, with its high-tech corporations leading the way. This growth engine, however, has drastically slowed down in the past year. As this slowdown, particularly in the high technology business sector, continues, U.S. companies are looking to Asia for areas of relief in the form of hiring workers, investing in real estate, and other profit opportunities. Relative to the group of the eight most developed countries, comprised of Canada, France, Germany, Italy, Japan, Russia, the United Kingdom and the United States of America (referred to as the G8), Asian markets are not yet as saturated. To date, economic growth in the Asia Pacific has been largely export-driven. This is exemplified by Taiwan and South Korea, which, in the last decade, have become the world-leading centers for the production and export of semiconductors. Additionally, Japan and China have become America’s third- and fourth-largest trading partners, respectively [4].

As more and more U.S. and European companies inject multi-million dollar investments into this region, the business landscape of Asia’s e-commerce began to take shape. Sales volume has surged dramatically in the past year, with revenues reaching $39.4 billion at year-end 2000. It is estimated that these revenues will continue to climb to more than $338 billion by the end of 2004 [4].

The present rate of Internet use and e-commerce penetration in the Asia Pacific is relatively low when compared to those of the G8 nations and accounts for only 21% of the world’s online population. By 2004 this number is expected to increase to 27% [4]. An exception to the rest of the G8 is Russia, which does not possess the same level of Internet usage rates as its counterparts.

Although Asia currently presents a great opportunity in the area of e-commerce, prospective international investors should still be aware of the vast differences between e-commerce in the U.S. and Asian countries. This study, therefore, aims to provide a strategic overview of the factors that should be focused on for future e-commerce endeavors in the Asian region.

RESEARCH METHODOLOGY
Our study employs a research methodology that is comprised of three approaches:
1. Research on the critical success factors of e-commerce in the US
2. Field interviews with top-level executives in leading companies engaged in e-commerce in Asia
3. Literature reviews

Figure 1 presents the initial process of how the e-Commerce success factors were defined, researched, compiled and summarized.

The in-person executive interviews were conducted during a three-week tour of Asia that covered Taipei, Hong Kong, Beijing, Seoul and Tokyo. The companies interviewed included: Shinkong Synthetic Fibers Corporation in Taipei, Taiwan; Ensign Freight Ltd. in Hong Kong; GuoAn Advertising Corp in Beijing, China; Samsung Fire & Marine Insurance in Seoul, South Korea; and NTT DoCoMo in Tokyo, Japan. In addition to these interviews, the tour included briefings from representatives from the foreign commercial services and the local U.S. embassies. It has provided the team with an opportunity to learn about and experience the countries’ various social and business cultures, as well as their relative status of Internet development.

The success factors that emerged from our literature reviews and interviews were categorized in two ways. First, the factors are mapped into a matrix, identifying unique and common factors among the four segments of e-commerce. In addition, these factors are grouped under five traditional functional areas of a firm such as marketing, management, operations, information technology, and finance. Figure 2 and
Figure 3 show the research framework along with the list of the companies visited. It is worth noting that in the matrix of Figure 2, all companies are in the B2B Brick-and-Mortar. A discussion as to why this occurs follows in the Compare and Contrast Section below.

The following background section discusses the issues uncovered during the literature review of the Asia Pacific region. Following this section, a comparative analysis of how the major factors affect e-commerce in Asia Pacific versus the United States is provided.

**BACKGROUND**

In Singapore, a company by the name of “Infocomm” has great plans for the future of e-commerce in Asia Pacific. Infocomm’s development authority envisions the Republic to be among the top three in the world, and the first in Asia in e-commerce infrastructure. This vision is vivid in developing Singapore into a premier, trusted global e-biz hub in the Asia-Pacific, where both B2B and B2C e-commerce play a dominant role in business and consumer transactions. This, in turn, strengthens Singapore’s regionally strategic position in trade and commerce, financial services, logistics and transportation. “We can do that by embedding it into our various economic transaction processes, such as e-commerce, e-banking, epurchasing, e-payment, and so on. In short, Singapore must ride the new wave of progress made possible by infocomm technologies, and become an active citizen of the global Net Economy.” [3].

Although ambitious and seemingly plausible, there are still problems that exist. E-business consultants in the U.S. issued sober warnings about the difficulties of the e-business industry, mainly because most failures involve challenges in their implementation. Experts concede that it is very difficult to get a website “right”, and even more so to get one to function smoothly and make money too. The problem is that many websites are just taking up space on the Internet; they don’t really do anything. Without a solid plan on how the infrastructure could be developed and standardized, these issues and difficulties will continue to occur.

An e-trading company that markets Asian products to the West, previously known as Asia21.com, has made a strategic acquisition designed to give them the edge of a solid brand name. Asia21.com acquired Gnomadic Publishing’s East Magazine. Yeo Han Yong, CEO for what’s now known as East Lifestyle Corporation, also saw that like his company, East had a regional focus and not merely a local one. With this move, the business has gained not only a new name, but also a slick, powerful new media image, driven by East Magazine. Essentially a B2B site, East.com sells Asian goods and products, furniture, and accessories to distributors and retailers in the US. However, it is also a B2C site as customers will be able to log in and look at products they may want to buy. The website magazine matches the magazine’s look and style when it comes to its products [6].

Over a four-month period (June-Sept 2000) executives at over 50 B2B e-marketplaces were identified as leaders in their industries and interviewed. An additional 300 B2B e-marketplaces received surveys addressing the same questions. As a result of this research, a clear framework for ensuring that B2B e-marketplace decisions are rooted in the right value creation criteria was provided. Unless buyers (and indeed B2B e-marketplaces and investors) evaluate B2B e-marketplaces according to the basic principles of economic value, the misunderstandings, confusion and frustration will continue, and companies will not capture the real value potential that B2B e-marketplaces offer [7].

In Taiwan, the economic decline under which the country has been suffering, has not affected the attractiveness of the Nankang Software Industrial Park to foreign investors. Ninety percent of this new four-hectare park, which is located about five kilometers from the Taipei World Trade Center, is already occupied.

To make the park more attractive to foreign companies, the Ministry of Economic Affairs (MOEA) has set up an international onsite R&D cooperation center and offered tenants a 10% discount on lease fees. The IBM Taiwan Corporation has moved its software development operations...
there, and also set up its e-Business Innovation Center in the park.

While sales in other industrial parks in Taiwan have been sluggish, the Nankang Software Industrial Park seems to be a star attraction. All of the 1,000 pings (one ping equals 36 square feet) available for the international R&D center's first stage of development have already been taken.

The MEOA is now planning to buy another 1,000 pings to accommodate a second stage of development aimed at foreign tenants. Machinery (including electronic equipment) exports soared 22% in 2000. According to customs-clearance statistics compiled by the Taiwan Association of Machinery Industry (TAMI), the island exported US$ 10.08 billion and imported US$ 17.61 billion worth of machinery last year. These figures represent growths of 22% and 25%, respectively, compared with 1999 [8].

In Hong Kong, the dot-com sector is continuing to shrink at an alarming rate, despite a year of consolidation. Major property developers have completely abandoned their Internet ambitions. Banks have postponed their plans to rush into stand-alone Internet banks. Even stockbrokers are giving their once sought-after Internet analysts new titles and reorganizing their dot-com research coverage. The small growth that did occur in the third quarter 2000, however, showed revenues of HK$69 million, a 28% increase over the second quarter and a 57% rise from the first. The growth demonstrated an increasing (slow but steady) acceptance of online advertising and the growth of the industry in Hong Kong [5].

This supports the security of capital investments and growth for new technology in machinery and equipment, but not necessarily for e-commerce development.

In China, e-commerce revenues are anticipated to surpass US $ 150 billion within five years. B2B Trade will contribute 90 percent to total revenue while the development of the B2C market will remain stagnated.

Of all the firms that have set up company websites, 41% have started online marketing and 38% have already started to do business via the Internet. There are currently 17 million Internet users on mainland China and the vast majority of them access the Internet via their computers, which typically cost 6,000 renminbi (RMB) (US$723) for cheap, domestically produced models. The government-owned China Daily has boldly predicted that by the end of 2001, 4 million Chinese will be able to access the Web via their wireless application protocol (WAP) enhanced mobile phones.

Despite a somewhat lackluster reception to the introduction of WAP into China earlier this year, investors are scrambling to position themselves for what is hoped to be an explosion in the number of people accessing the Internet through their mobile telephones. This has resulted in some unusual alliances between vendors, carriers and content providers, and opportunities for a new class of Web companies [1].

Underlying this rosy picture however, many problems still lie ahead. In the short term, e-commerce companies will continue to shape up or move out. Online advertising is still not a viable business model. Mobile Internet, however, might become a reality and B2C would perhaps finally come to fruition in China. The new economy is not dead, it is just evolving and the underlying Internet fundamentals in the country are improving rapidly in that direction. The potential for the Internet to drive revenue has been overstated in the past, and most e-commerce companies will see top line benefits well before their bottom line.

E-business starts out small and gets bigger and bigger as it gets rolling. The US has seen exponential growth as the concept has taken off in the market. When Asia is ready to embrace this opportunity from a manufacturing perspective, it will also likely get bigger and bigger as it gets rolling [5].

New research shows that although technological development is growing tremendously, Asian companies still lag behind in e-commerce practices. Increasing operational cost structures are narrowing the price advantage that Asia traditionally had over its Western competitors. This warning comes from a new study just released by The Boston Consulting Group (BCG). The report says Asian companies are behind in their implementation of e-commerce, and that if they continue to lag behind the West, their competitive cost advantage will be put at risk [2].

**PRIMARY AND SECONDARY RESEARCH FINDINGS**

Based on our primary research (i.e., interviews and surveys), the critical success factors as well as the common and unique factors relating to each segment (type of firm) and the type of e-commerce is summarized in Figure 4.

As it turns out, the e-commerce success factors in Asia apply only to Brick-and-Mortar B2B initiatives. These include security and standardization in Infrastructure; support and labor force in Management; and cultural acceptance through Marketing.
The importance of each of these is based on both primary and secondary research and is discussed below. Additionally, a discussion around the functional areas of Finance and Operations is also provided.

Figure 5, at the end of the paper, presents a matrix of functional area enablers and challenges identified for each Asian country visited. The unique factors in this matrix are summarized in Figure 6.

![Figure 6: Unique Functional Area Enablers and Challenges for Asia-Pacific](image)

### Infrastructure

Security and standardization of software and hardware are two of the major concerns when it comes to the success of e-commerce in Asia. Three major problems occur when these factors are not in control. These include an overabundance of pirate software, where a single software system is not necessarily used by all interrelated organizations. Also, since technological systems are manufactured in Asia, there is abundance in the availability of various types of equipment. This further contributes to a lack of standardization in hardware. Last but not least, security is at risk due to the abundance of piracy.

### Operation

A majority of manufacturers continue to conduct the bulk of their business through traditional means. In the US, 43.7% of companies said they have a formal e-business strategy in place, suggesting that they place a priority on shifting at least some of their sales to the e-business model. Perhaps more telling, nearly half (48.8%) said they expected to conduct more than 5% of sales in 2001 online, up from just 31.3% in 2000.

If anything, the numbers show that 2001 promises to be a watershed year for manufacturers' use of e-commerce. Most companies plan to increase buying and selling on the Web, as well as to increase their use of the technology to tighten relationships with suppliers and customers. "We are in the early stages of adoption of e-business," observes Ross Mackie, marketing director at interBiz, a division of software giant Computer Associates International Inc. that develops software for e-commerce and supply-chain management. "The upside is that e-business is now understood by 30% or more of the manufacturing industry." However, this understanding has not yet reached Asia. A majority of manufacturers in the Asia Pacific have yet to fully embraced e-business. Part of this is due to the security concerns discussed earlier and the fear of corporate espionage. Additionally, China is concerned with the fulfillment capabilities required for e-tailing as it does not have an efficient distribution network yet. Thus, the issues faced by the companies in the U.S. and those in Asia are quite different from the operational perspective.

### Finance

It is interesting to note that the availability of funds and stock valuation are not much of a concern for the Asian companies. While U.S. e-commerce has pinned its hope on stock valuations, Asian companies, being laggards in the market, mainly concentrated on the value of the endeavor in terms of organizational efficiency and profits. Most of the e-commerce efforts in Asia are concentrated in the B2B sectors with companies which possess enough capital to fund their e-commerce efforts internally. As a result, the companies in Asia do not have the pressure to maintain certain price levels in the stock market in order to satisfy the venture capitalists and other investors.

### Management

The top issues for success in the functional area of management are management support and labor force issues. When management support is non-existent, there will undoubtedly be a misalignment of communication between the manager and their employees. This is where the misunderstandings, confusion and frustration come from. Similarly, with labor force issues, either inability to do a job or misalignment of objectives would likely be a problem. Again, this would lead to misunderstandings, confusion and frustration, hence not capturing the real value potential that the B2B e-marketplaces have to offer. It is important that businesses that are interested in e-commerce in Asia understand that problems such as perceived security risks, cynical upper management groups and a shortage of local e-commerce players still lie ahead.

### Marketing

It is interesting to see that traditionally prevalent marketing variables in the US are not as strongly accepted in Asia. In the U.S., companies consider brand name (or presence), first mover advantage as well as the quality of the product and the services as enablers for getting into the e-commerce market. In Asia, on the other hand, the main enabler is market share. Whoever gains access to the larger portion of the market has a much better chance of locking in the customers. Typically the larger firms will have better resources at their disposal for overcoming some of the inherent infrastructure and financial barriers that exist in the Asian markets. The Asian market also views customer profiling, the pre-cursor to Customer Relationship Management (CRM) as a challenge, while U.S.
firms view partnership and alliance with other companies for marketing activities as a principal challenge.

**COMPARE AND CONTRAST**

The new millennium was forecast to mark the beginning of a new era for the world of commerce. This concept seemed to be the one area that could capitalize the growth of the Internet. E-commerce was the better mousetrap that everyone was searching to find. If executed properly e-commerce seemed to be a better, faster, more efficient way to conduct business throughout the world. The year 2001 disproved these original assumptions in both the US and throughout Asia.

The US is currently experiencing a drastic economic down turn sparked by the failures of the dot-coms. Although each of these failing companies has its own unique reasons for its lack of success, there seems to be a commonality of critical factors that they share. As a whole, looking back, the US was the beta site for e-commerce. In the past, companies in the US have experienced abnormal gains as the result of first mover advantages. However in the race to gain market share, many companies were established on unstable foundations. E-commerce became a marketing tool rather than an efficiency enabler.

Thorough research of the e-commerce industry in the US identified common characteristics for the successes or failures of these companies. The most common characteristic found is that technology has been used as the basis for the development of new businesses rather than as an enhancement to solid existing businesses. The lack of diligence in the planning process has sped up the life cycle of new companies. In addition, consumer buying habits have not evolved at the same rate that technology has grown. Consumers have not developed the desire to purchase goods and services 24 hours a day seven days a week via the Internet. In fact, many consumers have only used the Internet to price goods and services and later purchase them through traditional distribution channels.

As the US has paved the way for the inception and growth of the Internet, other countries have followed suit with the rise and fall of the internet and, in particular, companies involved with e-commerce. Although there are many similarities to their US counterparts, Asian companies have developed their own unique characteristics with regard to e-commerce. The biggest characteristic is related to the culture of Asian countries.

Asian culture is considerably more risk averse than that of the US. Asians save, on average, 25% of their annual income and in most cases are completely debt free. The concept of credit transactions has not caught on as fast as other countries around the world. In fact with the exception of Korea, most Asians do not like to use credit cards, even if they own them. Asia is still a predominantly "cash society", with a majority of its savings and daily transactions in cash.

The fact that most Asians do not use credit cards makes payments for ecommerce very difficult or, in most cases, nonexistent. In addition, Asians are not inclined to purchase merchandise directly from an on-line source. The Asian culture is very cautious. They want to touch and feel the actual merchandise prior to making a purchase. Merchants contributed to this cautious behavior by their lack of a product-return policy. Even sales/purchases made through department stores are final. These buying patterns (or the lack thereof) are evident in both B2B and B2C e-commerce.

Many of the major Asian cities have high population concentration and cover relatively small geographical territories. The densely populated cities allow for relatively convenient access to consumer goods compared to cities in the US (that cover a larger geographical landmass). Consumers in Asian countries are often within walking distance to a local convenience store that carries everything from pharmaceuticals to electronic devices. The need for private transportation and delivery has been eliminated by the convenience of local markets. These characteristics have stifled any incentive for B2C e-commerce growth.

From an information technology (IT) perspective, Asia lacks in the area of skilled IT professionals. Many of the top students in Asian schools choose to study abroad without returning to their native land after their formal education is complete. Without professional IT personnel, many Asian companies have experienced stagnated technological development. Lack of experience, coupled with a conservative cultural approach, has placed many Asian companies in a “wait and see” mode. This is in stark contrast to their US counterparts who strive to capitalize on first mover advantages.

In both Asia and the US, the accessibility for funding through the venture capital (VC) community has become rare and far between. Although many of the venture capital firms and investors enjoyed tremendous financial gains over the past few years, those funds have since dried up due to the lack of sound business models. Stock valuations have become more realistic and the notion of irrational exuberance has come to a halt.

The infrastructure of both B2B and B2C companies is drastically different between Asian countries and the US. While the “need for speed” has driven the development for high-speed Internet service providers (ISP) in the US, the physical infrastructure in Asia is still in its infancy stage. Asian countries are currently struggling to surpass network connection speeds of 56 kilobytes per second (kbps). Additionally, service fees are far more expensive than the superior connectivity available in the US. This is partially due to the pricing structure of Asian ISPs and the fact that Internet use is yet to reach maximum critical mass in Asia.

*The First International Conference on Electronic Business, Hong Kong, December, 19-21, 2001.*
Operationally, the US is beginning to utilize Internet B2B technology. However, it has yet to fully realized the cost efficiencies on the B2C front. Asia, on the other hand, has not been able to capitalize on the potential cost-benefits or operational efficiencies promised by e-commerce in either the B2B or B2C market place. For many Asian companies, the concept of e-commerce has, so far, been perceived as a marketing or promotional tool.

CONCLUSION

Asia enjoys a number of advantages that will accelerate its development as a major contributor to worldwide e-commerce. Its markets are under-penetrated, labor is cheap, and governments offer incentives that promote e-businesses. Recent trade agreements between Asian countries designed to promote e-commerce are expected to fuel the Internet economy. For example, the first regional e-commerce alliance in Asia, connecting the markets of Hong Kong, Taiwan and other Asian countries, was formed in July 2000. Acknowledging that e-commerce will play a crucial role in the coming years, Asia Pacific Economic Caucus (APEC) nations (including all five studied candidates: Taiwan, Hong Kong, the Peoples' Republic of China (PRC), South Korea and Japan) are working to allay concerns by advancing a networked world proposal.

Asian countries represent some of the world's youngest and most educated populace. Its governments have recently and aggressively promoted training programs in IT to meet their countries future demands in these industries. Therefore, it is reasonable to think that the current shortage in high-tech workers is only temporary. Considering Asia's current technological level in telecommunication and IT (which is, relatively, about five years behind their US and European counterparts), it should not take Asia too long to meet its current and future high-tech labor needs.

Infrastructure in Asia is still at its infancy stage. Asians generally are risk averse, they are not accustomed to using electronic transactions to make payments. Unlike US consumers, most Asians do not like to use or even own credit cards. More importantly, the countries need to establish secure e-transactions or e-payments regulations, procedures, features and guidelines in order to appease the consumers' safety concerns in using their credit cards over the Internet.

Asian’s purchasing behavior and geographical density further prevent the speed of e-commerce growth. Their preference to see and touch the products before they buy them (and return them if they are not satisfied by their purchases) makes B2C e-commerce even more challenging. The densely populated cities allow for relatively easy assess to consumer goods, thanks to the abundance of grocery chain, department and convenience store.

Government support and initiatives, aimed at the development of e-commerce, are available for the public and private sectors. However, as the slowdown in US economy continues, many believe that Asian economies will be hurt as well. Most Asian companies have adopted the “wait-and-see” mode. They would rather wait at the side, observe how the local, regional and global economic conditions improve first before making a larger commitment to e-business. Capitalizing on first mover advantages is not a favored success factor in Asia.

All in all, despite the slowdown in global economy, e-business in Asia is still vigorously alive. US businesses are still looking to the Far East as "the new West" - a place for major expansion. As language barriers are gradually overcome, and home PC ownership, in the region, increases, Asian e-commerce is set to explode. Strong growth, however, will not be equal. Hong Kong, South Korea, Taipei and Japan, with their low trade barriers and more advanced infrastructures, are poised to take the lead. China's relatively "weaker" infrastructure poses more of a challenge and would require more time. Still, the whole region will benefit greatly from the efforts of several regional e-business leaders.

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Figure 5: Functional Area Enablers and Challenges for Asia-Pacific

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