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ROLE OF OUTSIDERS IN DISTRIBUTION OF INFORMATION OVER THE INTERNET

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ABSTRACT

Outsiders play a big hand in sharing the information of the companies more effectively to the various stakeholders. Outsider group comprises of various websites which provides services and other independent sites and forums on the web. Majority of companies just focus on creating their websites and uploading generally raw information on these sites. This raw information does not add much in achieving the core objective of corporate reporting. Stakeholders are in need of effective, interactive and full-dress report so that they can take peerless decision regarding their investment. This need of stakeholders is met by the outsider groups. These outsider groups add much needed lift to the corporate reporting process by sharing the material information about various companies on their own websites and blogs in a very user-friendly and interactive way. The data collected is of secondary nature.

KEYWORDS

internet reporting distribution, role of outsiders in distribution information over internet, service providers.

INTRODUCTION



Outsider Group plays an important role in distributing information about the company over the web. These outsiders provide information in a form which improves the usefulness of information over the internet. Mostly companies upload their information on their websites only. But in certain cases the information is in raw form which can be difficult to read or analyse by any person. So sometimes they create other sites or take help from various independent companies providing these kinds of services. For example a company can upload full report on its website which is identical to a printed report. Then it could be difficult for any person to read full report on web. In that case company can provide hyperlinks on their site or various independent sites by themselves could transform that full report into various parts and display on their domain. It will make report more interactive and useful for users to study and analyse.

OBJECTIVES OF THE STUDY

The objective of this study is to find out the role of outsiders in distribution of information over the internet.

DISCUSSION

The role of outsiders in the distribution of information over the internet can be discussed by first having a brief knowledge of the term Outsiders. After understanding the core meaning of outsiders, this article will proceed to the role of the outsiders in sharing and distributing the information about the companies on the internet. Let us now look at these two aspects:

- 1) **Who are Outsiders?**
- 2) **Role of outsiders.**

WHO ARE OUTSIDERS?

Outsiders are those who help in making the information on websites compatible and useful for the users. They take raw information available on the website of company and transform it to more useful and interactive form which enhances the value and usefulness of the information. They can be classified into two categories:

- 1) **Service Providers**
- 2) **Independent Sites and Forums**

These outsider groups are explained as under in more detail:

- 1) **Service providers:** This outsider group comprises of various companies who provide information of the company in more interactive way. These companies add value by enhancing the information or by providing information in a form that is compatible with websites. The services of this group are often hyperlinked from a company's website. The main objective of this group is to improve the usefulness of the information already available from other sources. They make information useful by transforming the raw information presented on original company website into interactive form by presenting it in the form of tables, allowing the user to download in spreadsheet format, etc.

EXAMPLES OF THIS OUTSIDER GROUP

Some important examples of the service providers who enhance the information of the company and add value to the reports are listed below in Table 1:

TABLE 1: TYPE OF INFORMATION PROVIDED ADDRESS OF THE SERVICE PROVIDER

Stock price news	www.digitrade.com
Consensus earnings forecast	www.firstcall.com
EDGAR SEC filings	www.sec.gov
Enhanced SEC filings	www.edgaronline.com
Fundamental data for Analysis	www.mgfs.com
Media Financial Services	www.freeedgar.com

- 2) **Independent sites and forums:** This outsider group consists of various independent websites and forums that provide a range of information about individual companies. These independent websites and forums can be classified according to the services provided by them. The services provided by these websites can be of three types :

- a) **Hyperlinks:** Some websites contain only various hyperlinks to a company or other websites.
- b) **News:** Some websites include collection of news about the company and articles or papers on investments.
- c) **Subscription services:** Many of these websites offer a combination of free and subscription services.

EXAMPLES OF INDEPENDENT SITES AND FORUMS

There are various independent websites and blogs or forums which provide information about the companies to the users. Some of these sites are shown in Table-2 below:

TABLE 2: TYPE OF INFORMATION ADDRESS OF SERVICE PROVIDER

Reports and Charts	www.bigcharts.com
News	www.newspage.com
Press releases	www.quicken.com
Investor forums	www.fool.com
Free and fee-based services	www.bridge.com
Listing of links of financial nature	www.dailystock.com
Annual reports	www.irin.com
Business news, Reports of analysts	www.msn.com

ROLE OF OUTSIDERS

The role of outsiders in providing the information over the internet is very significant. These outsider groups provide a lot of information about the company to the users in interactive form. The role of outsiders can be understood by studying these points:

1. **Information about Company:** These outsider groups provide basic information about the company to the users like company address, phone numbers, location, etc.
2. **Information about officers and key employees:** Information of number of officers and key employees of the company are also available on these websites.
3. **News coverage's and press releases:** All the important news and press releases by the company from time to time are made available at these websites.
4. **Patents information:** Information about patents and trademarks and other intangible assets are available on these websites.
5. **Segment information:** Information about segment reporting and related to various segments is provided by these websites.
6. **Comparisons:** These websites also display information related to comparison of industry and market.
7. **Information about competitors:** All type of information about the competitors and their strategies are available on these sites.
8. **Information about insider trades:** All type of material information about the insider trades in the company is provided by the sites.
9. **Information about financial position:** These sites also disclose the financial and profitability position of the company.
10. **Information about political contributions:** Information regarding the contributions made by the company to various political parties is made available on the sites.
11. **Subsidiaries information:** Information regarding various subsidiaries companies under the holding company is also shown on these forums and websites.
12. **List of products and services:** All type of products and services provided by the company are listed on these websites.

CONCLUSION

From the above study, it can be concluded that outsider group plays a significant role in the distribution of information over the internet. They indeed play a major role in improving the quality and reliability of the published information of the companies on the internet. But these outsiders group also face a tedious challenge to make continuous efforts to improve the comprehensive and timeliness qualitative characteristics of the published statements.

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