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## **NEW x (ECONOMY + BUSINESS RULES +BUSINESS MODELS)**

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### **1.Introduction**

Are they really new? Aren't the economists interested in allocating scarce resources, distribution, efficiencies and inefficiencies in economics? Are the businesses not seeking for maximizing their profit any more or have they abandoned the traditional business activities, operations, like producing, marketing, distributing, selling their products or services? In this paper, the answers of these questions are elaborated. Whether it is a new economy, new business rules or the new technology which enables businesses to work more efficiently and effectively is discussed with reference to increased competition in global environment.

What is new in digital economy is not the generic principles of economy or business or the management, but the way of doing business, the way of managing the tasks and the strategy formulation procedures for achieving generic goals. The goal of making money, return on investment have been always the basic reason of presence of businesses at past, present and future. What is new now is basically the way of strategy formulation at corporate, operational and tactical levels. This has been improved and efficiency and effectiveness have increased by the advanced information technologies. Execution and controlling the business tasks to achieve the objectives have been enhanced by computers, connections and speed in flow of information. Not only the internal environment of the business but the external environment has been also effected to a great extent by the Internet and Internet technologies which in turn effect the businesses. Both internally and externally the businesses are forced to change themselves according to the new ways of doing the business. Transformation of the business processes by making use of the new information technologies, electronic devices, hardwares and softwares is named as transformation to electronic businesses that is; to e-businesses. Adopting the new information technologies, implementing new business rules and new business models become obligatory both for the survival and the competition of the businesses in global markets. If the companies will not initiate the transformation process, the result may be a dramatic failure. As Peter Drucker said;

*“It is both cheaper and profitable to obsolete yourself than it is to let your competitor do it for you”.*

Three forces in new economy is articulated as *speed, intangibles* and *connectivity* by Davis and Meyer (1998). They claim that;

*“As these three forces converge, every dimension of business behavior is being challenged to its core. If you think that business can be sustained by the old rules of mass production, segmented pricing, and stable organizations, you’ll need to think again.”*

That is, businesses should be very fast, connected, pay attention to intangible assets, add value to customers by their offers. They should be connected with their customers, whether they are end users, other businesses, distributors, dealers or agents. They should be connected within their businesses. Intranets, extranets should be build and the employees or the other related parties involved in that business should be connected to each other and be able to communicate timely, fast, and accurately while performing each and every business tasks; while planning, executing and controlling the business tasks.

## **2.What is new and what is not new?**

It cannot be ignored that many things have been changed though they are not the generic principles of economy, business and the management. Because of connected computers, Internet and Internet technologies the way of doing the business has changed. Business tasks are being performed on close to real time basis. Speedy business processes and real time responses became obligatory to survive and to compete. If the businesses will not increase their speed in all possible business activities, strategy formulation and implementation decisions, then it is highly probable that the competitors who have achieved to perform faster and who get benefit from the use of new information technologies, will gain the competitive advantage.

What has changed is the ease of implementation of the strategies operationally. The new tools have enhanced formulation and implementation of strategies especially those, needed to be implemented on real time basis and making use of huge amounts of data processing and depend on fast information flow. Data Warehousing, Customer Relationship Management tools, segmentation modules within these tools enable the managers to know, to understand and to identify the customer and apply the appropriate strategies to retain and make the customer loyal. However it should be noted here that modeling still remains as the art of the management in new economy. That is; segmentation tools will ease the operational task of segmenting but final decision on the critical variables on which the segmentation will be based upon or selecting among the alternative courses of actions are the jobs of the decision maker. Even though the critical variables are recommended by tools like data mining tools, these tools can never replace the human resources but substantially support the decision makers. In fact, human resource became more important in new economy than the traditional economy. Higher qualifications are required and executives who are capable of challenging with heavy competition in global markets are preferred.

In digital economy, teradata bytes of information are collected, processed and delivered to the decision makers. Not only the businesses but also the customers are empowered with the information, which is one of the assumptions of pure competition. What has not changed is the curiosity to seek information. Both the businesses and the customers have been seeking for information about each other. What has changed now is access to information, collection of data, analyzing and interpreting the data on real time basis. Making use of the information for business decisions became easier and faster in digital economy.

Definition of the competitor has also substantially changed in the new economy. Today the competitor may be the one, which you have never imagined before. In terms of its business areas, location and size, this competitor may arouse like a magic rabbit appearing from the hat.

Time has been always important in the economy whether named as old or traditional. But what has changed related with time is the technology that enables you to act timely and more than that faster, faster than your competitors. Even faster than your customer. Planning, executing and controlling activities, that is managing the business task should not be delayed to cope with the increased competition in global markets.

Customers have also changed in new economy. They are equipped with the information and act as rational buyers. Because of the connectivity, they are able to access information and select among the alternatives offered to them. It became challenging to make them loyal. Therefore you should be better in the position of offering to your customer before your customer request from you, before they articulate about their needs, you should invent the product or the service whatever they may be in need of. Fortunately this offer should be more convenient, more qualified, timely, and cheaper than your competitor. Differentiation and adding value gained more importance in new economy. Adding value to customer by intangible assets gained importance and in some cases its importance is more than the product itself in new economy. Information about the product became as much valuable as the product. Offering the right product, at right quantity, at right time, at right place by monitoring the customers' consumption information become possible even from remote locations through connectivity.

To be "customer centric" gained significant attention and claimed as one of the key success determinant. Anyhow, customers are not important only in nowadays, they have been always important. It has been obligatory to be customer centric, but what has changed is that technology is enabling you to be more customer centric and build one to one relationship with your large number of customers. You are able to store large amounts of data about your customer needs, preferences, profiles, purchasing behavior. Data warehouses to keep this data and data mining tools to get the information to make strategic decisions are built. For example, you are able to follow your customers surfing on the net through click stream analysis.

Efficiency and effectiveness have been important in past, it is important today and will continue to be important in future. However its importance became more obvious than ever. Because the computers, Internet and information technology enable to work more efficiently and effectively due to fast and huge amounts of information flow. Tools for increasing efficiency, effectiveness became more apparent. These are the technological tools and the management approaches originating from technology. Hardwares, softwares, approach like Customer Relationship Management, collaboration in Supply Chain and the like. In addition to increase efficiency, new technologies have major contribution to avoid inefficiencies. Now, with the help of new technological tools, errors in operations like incorrect order quantities, incorrect deliveries can be easily recognized. As the new tools enable to monitor the tasks very closely, diagnosing and taking precautions that avoids inefficiencies are better achieved today.

That is; many things have changed, but it is important to clarify what has changed and what has not changed. Technology, especially the information technology became enabler now, more than ever and changed many things. This is the main idea underlined in this paper. *The business value* of the generic objectives and strategies of the businesses like making money obviously has not changed in new economy. Similarly *the business value* of the generic marketing, production and finance objectives have not also changed. What has changed is partially the *extent of consideration and attention paid to* some objectives and strategies and mainly *the way of* strategy formulation and performing the business tasks. Explanation of what has changed and what has not changed in this paper depend on the generic marketing and production objectives and the business tasks of Business Management System (BMS)\* summarized in the following Tables 1 and 2. (Ataç, 1995)

**Table 1. Generic Objectives of Marketing, Production and Finance**

<p><b>Marketing Objectives</b></p> <ol style="list-style-type: none"> <li>1. Converting light buyers to heavy buyers</li> <li>2. Getting buyers to purchase more frequently</li> <li>3. Getting competitors' buyers to buy from the enterprise</li> <li>4. Getting non-buyers to start buying from the enterprise</li> <li>5. Building loyalty amongst existing buyer</li> </ol>
<p><b>Production Objectives</b></p> <ol style="list-style-type: none"> <li>1. Delivering the quantities required</li> </ol>

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- The BMS is based on a conceptual tool called the Business Management Grid (BMG ©) and its software application, The Diagnostic Consulting Expert System (DICONEX). *The Business Management Grid*, Ataç, Osman Ata, The Association of Training Institutions for Foreign Trade in Asia and Pasific (ATIFTAP), Manila Philippines, 1995 and *The Diagnostic Consulting Expert System (DICONEX)*, Ataç, Osman Ata, ATIFTAP, Manila, Philippines, 1995.

2. Delivering an appropriate quality
3. Delivering on time
4. Producing and delivering at an acceptable cost

#### **Finance**

1. Securing funds needed by the enterprise's business on favorable terms
2. Administering effectively the sources and uses of funds

### **Table 2. Business Tasks**

1. Analysis and Planning (or just planning)
2. Organizing and coordinating (or just execution)
3. Monitoring and improving (or just controlling)

It should be noted again that what has not changed in new economy is the business value of the above objectives and what has changed is either the attention paid to these objectives or the ease of strategy implementation to achieve these goals. For example, in new economy, businesses pay more attention to retain the customer and make them loyal customers than acquisition of new customers, as the former is less costly. It is also very important to be proactive in new economy like predicting the customer need even before the customer. You should not only try to understand the customer needs but also arise their need through your offer.

What has changed or what has not changed related with the objectives and the strategies associated with these objectives are elaborated on the basis of the above generic objectives in the following sections after discussing the main goal of making money and clarifying the concepts of *business value of objectives* and *ease of strategy formulation* and *ease performing business tasks*.

### **3. Making money is still the main goal**

Firms have been seeking to maximize profit in traditional economy and they are still seeking for it in more competitive markets in digital economy. They are in business to make money. They have invested to this business to make more money than what they could have done with the resources elsewhere and to earn more money than their competitor. Web born companies are not exceptions at all. Amazon.com initiated their business to earn money by selling books via Internet. They have defined their business and set the generic objectives like the traditional

companies. Similarly traditional companies want to be present on Internet or transact via Internet to increase their revenue, to enhance their achievement to generic goal of making money. Cisco, Dell are leading companies who have transformed their business tasks to e-business tasks and made tremendous savings and reduced their costs and increased their profits.

The way of maximizing profit is either by increasing revenue or decreasing the costs. What information technologies, Internet technologies offer is, this in fact. They enable the firms to increase revenue while decreasing the cost.

#### **4. Business value of marketing objectives and managing the marketing function tasks**

One and the most important way of making money is increasing sales which is valid both in new and old economy. Business value of sales increase has been always high and much attention is paid to achieve this objective both in old and new economy. However when compared with the traditional way of doing business, marketing effort is less costly and more easier if appropriate strategies are followed by making use of the information technologies.

Following objectives are for increasing sales;

- Sell more to present buyers: Converting existing customers from light users to heavy users and getting them buy more frequently.
- Sell to the buyers of competitor: Get your competitors buyers' to buy from you by offering them more convenient products and services than your competitor.
- Sell to non buyers

Each of these objectives are evaluated and comparison in old and new economy is made below on the basis of the following issues.

- Business values.
- To what extent they are considered.
- Ease of achieving the objective (ease of strategy formulation and implementation)

Comparisons are also summarized in the following tables.

Table 3. Business Value of Marketing Objectives in Old and New Economy

Marketing Objectives	Old Economy	New Economy
	Business value of objective	
• Converting light buyers to heavy buyers getting them buy more frequently	High	High
• Getting competitors's buyers	High	High
• Acquiring new buyer. (selling to non buyers)	High	High
• Retaining existing buyer - Making the buyer loyal	High	High
• Keeping the profitable customer	High	High

Table 4. Extent of Consideration of Marketing Objectives in Old and New Economy

Marketing Objectives	Old Economy	New Economy
	To what extent considered	
• Converting light buyers to heavy buyers getting them buy more frequently	Considered much	Considered much
• Getting competitors's buyers	Considered moderately	Considered much Competitor's buyer is "one click away" from you.
• Acquiring new buyer. (selling to non buyers)	Considered much	Less considerable than retaining existing customer
• Retaining existing buyer - Making the buyer loyal	Not considered much Offers are limited	Considered much Your competitor is "one click away" from your customer.
• Keeping the profitable customer	Not considered much Profitability measurements were not common	Considered much Leaving unprofitable customer to competitor.

Table 5. Comparison of Strategy Formulation and Implementation for Achieving Marketing Objectives

	Old Economy	New Economy
<i>Marketing Objectives</i>	Strategy Formulation and Implementation	
<ul style="list-style-type: none"> <li>• Converting light buyers to heavy buyers getting them buy more frequently</li> </ul>	Not easy <b>Knowing-Understanding-Identifying the customer is time consuming and costly</b>	Easier Less costly Cross selling, upselling strategies. CRM, 1 to 1 marketing
<ul style="list-style-type: none"> <li>• Getting competitors's buyers</li> </ul>	Not easy <b>Customers are more loyal</b>	Easier Less costly Customers are less loyal
<ul style="list-style-type: none"> <li>• Acquiring new buyer. (selling to non buyers)</li> </ul>	Not easy	Not easy Costly More challenging but arising need is more probable
<ul style="list-style-type: none"> <li>• Retaining existing buyer - Making the buyer loyal</li> </ul>	Easier Customers are more loyal. Not much effort is required	More challenging <b>but alternative loyalty programs are applicable.</b>
<ul style="list-style-type: none"> <li>• Keeping the profitable customer</li> </ul>	Difficult to identify the profitable customer. Both the tools and the information for measuring profitability are not developed.	Easier Profitable customers are followed very closely. Both the tools and the information are available.

#### **4.1. Sell more to present buyers**

Availability of the timely information is the main issue that facilitates the implementation of the strategies to achieve the above objectives. In order to sell to present buyer more and make them more frequent buyers, the company should first of all know about their present customers and understand what they want, what they don't want and predict what they may want from you. This can be easily achieved if an interaction and dynamic relationship are held with the customers. New information technologies enable to build this relationship. Datawarehouses are build to store huge amount of data about the customers. Not only the demographic characteristics but also the transactional data is also stored in datawarehouses and in this way, their buying behavior can be also followed. It became technically possible to identify and follow your customer on real time basis when they interact with you.

For example if you are a bank, at the time of customer visiting your branch, using your ATM or kiosk, or visiting your site on internet you can identify them and follow their transaction, what type of services they are using, how frequent they are visiting you, what amount of balance do they leave on their accounts, when they withdraw money, whether they are using your automatic payment system, whether their salary account is in your bank, etc. From the credit card statements of your cardholders, it is possible to learn even the hobbies of your customer, you can break down their payments into categories and obtain information about the lifestyles of your customers. These type of information are useful for formulating strategies for making the customer to use your services more heavily and more frequently. It may give you the opportunity to make upselling like offering a gold credit card to credible classic cardholders or crossselling like offering the automatic payment system like electricity payment available in your bank.

CRM approach and one to one marketing strategies can be more easily implemented when the data is available. Because when you collect the data about the customer and process it by applying appropriate models you got the the opportunity to identify, to know and understand your customer. Once you identify them, you can offer them your products or services, customize it according to the customers' need. It becomes easier to develop campaigns and response rates increase if you offer the right product or service to the right customer at right time through right distribution channels.

Converting light users to heavy users is one of the basic sales increase strategy and its business value is high and much attention is paid both in old and new economy. What is different in new economy is that formulating the strategies and implementing them through business tasks became more easier and less costly. Response rates to offers can be increased by targeting the right customer by datawarehousing and CRM tools. Marketing effort will be efficiently and effectively used. It will be effective as the response rates to offers will increase. It is efficient as the cost of effort per offer will decrease. In case of traditional methods segmentation strategy, target marketing have been substantially considered too, but what has changed with the new technologies is that it became more probable to convert your present light buyers to heavy buyers and make them mor frequent buyers with less cost.

## **4.2. Sell to the buyers of competitor**

To get the competitors' buyer is again one of the basic strategy that is highly appreciated both in old and new economy. But when compared with the old economy it is much more considered in the new economy because of the increased competition. One of the important reason why it is highly considerable is best expressed by the generic phrase that "your rival is one click away". That is; in new economy, the customers are said to be less loyal when compared with the good old days. This is because of the empowered customers. Customers are equipped with the information and they seek the most convenient offer among the alternatives. Special effort is needed now to make the customers more loyal. From these arguments it can be deduced that it was not very easy to get the competitors' customers in old economy when compared with the less loyal customers of new economy, but in new economy it became easier to do it if you understand the consumer more than your competitor. However, it should not be forgotten that this ease and the customers being less loyal is also very challenging for the company which get its competitor's customer. Because if you can not make them loyal to you then they will shift to your rival easily as they shift to you from your competitor. That is; it is also very easy to lose your customer to your competitor. At this point what became important is the concept of retaining the customer once you acquired.

## **4.3. Sell to non buyers**

Selling to non buyers, in other words acquiring new customers are also valuable for increasing sales both in new economy and old economy. Though it is considered much in old economy, we observe a shift in efforts to retain existing buyers. Attention is toward the retention of the customer in new economy rather than acquiring new customers. The main reason for this is the cost of acquiring new customer. It is costly to acquire new customer when compared with retaining the customer and make them loyal customer to your company. It is costly because you can not achieve to sell to nonbuyers without thoroughly understanding why non buyers do not buy and the reasons may be many for not buying. Anyhow it is difficulty to sell to non-buyers but access to non buyers became easier new economy which may lead to arise the need of non buyers.

## **5. Business value of production objectives and managing the production function tasks**

Business value of production objectives has not changed in new and old economy as in the case of marketing and finance objectives. Delivering the required quantities, delivering an appropriate quality, delivering on time and producing at acceptable costs have been always valuable. What has changed is the the way of achieving these objectives and the effect of information flow, connectivity and speed while planning, executing and controlling the tasks of production function. Production processes are improved by Supply Chain Management (SCM). Technology enables to add value to every party involved in the supply chain.

SCM includes all activities related with moving the physical goods from raw material to intermediate goods to final goods up to the end user. The business activities

like; forecasting, procurement, production scheduling, order processing, inventory management and control, transportation, warehousing logistics and customer service are optimized by SCM

New supply chain management is supported by shared global networks which enables to access many suppliers and gives the opportunity to find out the most convenient offer. On line market places, B2B sites offer important opportunities especially to Small and Medium Sized Enterprises (SME's) to have contacts both for sales and procurement. Global on line market places also decreases the cost of procurement or sales by decreasing the administrative costs related with procurement and sales. Opportunity to access various suppliers through market places on internet or by directly accessing to the supplier enable the firms to choose the most convenient supplier in terms of the cost as well. To be able to decrease the cost of supplies will facilitate the firm to achieve the objective of producing and delivering at an acceptable cost .

Besides administrative cost savings, manufacturers and vendors can share sales forecasts, manage inventories, schedule labor, optimize deliveries because of the connectivity. They can even control their inventories from remote places through authentication and authorization procedures. As a result achieving the objective of delivering right quantity on time is enhanced by the information technology in the new economy.

It should be noted here that the definition of "on time" has changed in new economy. The time intervals between the processes get more and more shorter. For instance, while one week delay has been treated as serving on time at past, it might be treated as very late in today's business world. Therefore in setting the objective of delivering on time, it should not be ignored that on time may be measured in terms of days, hours, or even minutes.

The objective of delivering appropriate quality in new economy is to some extent replaced by time to market. Because of the intense competition in new economy, the companies need to market on time. They should be more innovative to offer a differentiated product or service and should be fast to launch them to the market. They should be faster than their competitors. Due to this rush, sometimes they do not heavily considering the quality issues and the ratio of defective items or erroneously assembled products increase. We hear sometimes that the firms are collecting the new models that they have just introduced to the market because of such reasons.

## **6. Business value of finance objectives and managing the finance function tasks**

The objectives of finance are to obtain funds and administer these funds efficiently and effectively. That is allocating these sources appropriately to revenue generating marketing and production functions. Efficient allocation of funds like all other sources is closely related with the availability of information and accessibility of information. The more the information is available the more the uncertainty is reduced and the more the risk is identified. Therefore the funds will be allocated more efficiently and effectively.

Expense distribution among the tasks of business and among the departments are important inputs for making fund allocation decisions. To be able to obtain the breakdowns of the expenses and fund requirements of business tasks, it is important to monitor the business very closely. Monitoring the business is possible when you are able to understand

how the business is going at any time you need to understand. You should be always aware of the current situation of your business. For example, you should be informed about your stock levels on real time basis so that you should be able to order or produce, and adjust your working capital accordingly. That is for efficient and effective allocation of funds you should be able to get the snapshot of business at any time which became possible by the new information technologies.

Business value of “securing funds needed by the enterprise’s business on favorable terms” objective is very important both in new and old economy. Survival of the companies, that is production and marketing operations depend on funds for using as working capital. In addition to funds for working capital, firms need funds for investments, for replenishing resources. Obtaining funds on favorable terms have been always considered much both in new and old economy as it directly effects the bottom line. Money has a cost and if it is not obtained on favorable terms like the other resources the probability of using it effectively decreases. That is; the benefit obtained by using this money should exceed this cost. Therefore it should be used for revenue generating functions. It should be used for right things. Cost of money is more easily computed by new tools. Softwares make possible to breakdown the cost of operations and costs can be computed even at transactional level based on real time. When incurred costs are more accurately computed or estimated, it becomes easy to find out which interest rate is favorable rate for the business.

### **Conclusion**

In traditional economy the companies were making and selling. Those were the days of mass production and commodization. However in new economy the companies should sense the customer needs even faster than the customers themselves, process it on nearly real time basis and respond as quickly as possible, faster than competitors. For achieving this objective companies should transform their businesses to e-businesses. To be an e-business is not only to be present on the web but to adopt the new technologies and new approaches like CRM, SCM, Datawarehousing

Transformation is not changing the basic objectives of making money, surviving and competing but changing the way of achieving these objectives. It is changing the way of doing business. It is formulation of appropriate strategies by making use of the new Information technologies.

Transformation of businesses to survive and compete in the new economy has some key factors as vision, leadership and commitment as required in all transformation processes. Strategy formulation for the e-business transformation process continues to be the core concept of the management. Most failure stories in new economy are because of the lack of appropriate e-business strategies. At this point there might be a misunderstanding about the parties who are responsible from the strategy formulation. As the new economy and the new business models heavily depend on the new technologies, effect of the IT people on strategy formulation became more than needed. This may lead sub-optimized solutions for the company. Transformation projects should have business value at first. One and the most important dimension that should be considered is the business value of the e-business tasks and operations while the other dimension is the ease of applicability.

I believe that the final word about the new economy is the human factor. It has been always important and its importance has been almost always perceived equally in all times. Technology became enabler but it is the human who will use this technology, adopt this technology and add the basic value in the transition process of economies and businesses. Unless the business men, managers, employees sales representatives, call center personnel and even the security personnel at the door or the reception of the companies are aware of or revealed about the benefits of the digital economy, I think success may not be achieved so easily. I would like to recommend that the businesses should immediately initiate the transition process for their businesses, and don't make the mistake of waiting for a while for transformation as that they have been successful in the old economy by the traditional business rules. Economic rules like efficiency and effectiveness still work, business rules like making profit is still valid but what has changed is the way of achieving the efficiency, effectiveness.

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