

THE COMPANY OF THE FUTURE

How the Communications
Revolution is Changing
Management

FRANCES CAIRNCROSS

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MAIN IDEA

The Internet is forever altering how good companies will be structured and managed in the future.

Irrespective of how the dot-coms are valued in the stock market, great changes are occurring as companies integrate the Internet into their existing and emerging processes. In particular, the Internet is empowering managers of established companies to do familiar tasks in new and novel ways. By doing so, the Internet makes it possible and feasible for managers to redefine their companies in ways that are far more efficient and interconnected.

The fact that it is now possible to communicate knowledge and information anywhere in the world instantly and without cost has the power to dramatically alter three key areas where until now little has changed:

1. The company's ability to monitor and time its own financial transactions.
2. The company's ability to interact with its stockholders and the wider community.
3. How the corporation should be structured, organized and managed.

As impressive as the impact of the Internet has been thus far on the face of global commerce, the best still lies ahead as more companies move from automating what they have always done to developing new and original ways to do business which were never before technically or economically feasible. This will include an unprecedented and rich opportunity to redesign how business gets done. And, as in any time of rapid change, the greatest benefits will accrue to whichever enterprises can change their corporate structure and management practices to take advantage of the new opportunities made possible by the Internet.

"Companies may well grow even more complex in the years ahead. Globalization, the speed of innovation, heightened demands of well educated and articulate consumers – all will add to the demands on chief executives and their top teams. Running a business will be even tougher tomorrow than it is today, but the rewards will be greater."

– Frances Cairncross

The 10 Themes of Business Management in the Digital Age

- 1** **Manage knowledge effectively.** Page 2
Make it easy for new ideas to originate anywhere in the organization and be picked up on and executed.
- 2** **Make good decisions in a timely manner.** Page 2
Work on the basis that it's better to be roughly correct immediately than exactly correct eventually.
- 3** **Build the customer relationship.** Page 3
Learn as much as possible about your best customers and make them offers you know they will find irresistible.
- 4** **Recruit and retain the right staff.** Page 4
Get the right talent onboard and then create ways to keep them interested and engaged in key projects.
- 5** **Create a culture of collaboration.** Page 4
Find more different ways to partner with others to create value rather than always trying to go it alone.
- 6** **Constantly refine corporate structures.** Page 5
Vary the structure of your business to meet the needs of the project at hand rather than your history.
- 7** **Manage communications well.** Page 6
Become highly proficient at explaining new ideas persuasively through a number of channels.
- 8** **Develop good structures and standards.** Page 7
Have managers who know how to develop sound structures and encourage the emergence of new standards.
- 9** **Encourage openness and freedom.** Page 7
Address all the issues involved in creating an atmosphere of genuine trust and accountability.
- 10** **Develop excellent business leaders.** Page 8
Put in place business leaders who make the company a great place to work.

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