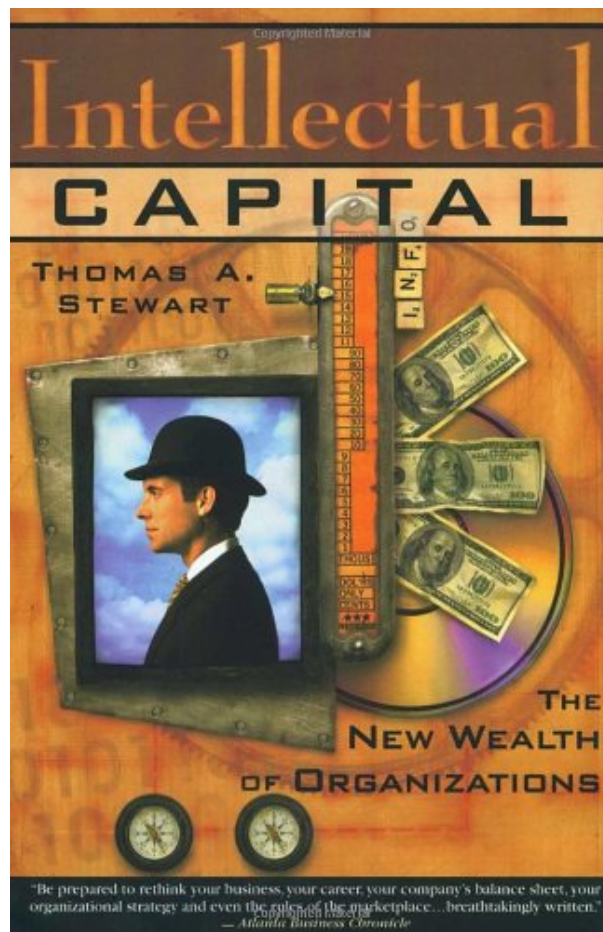
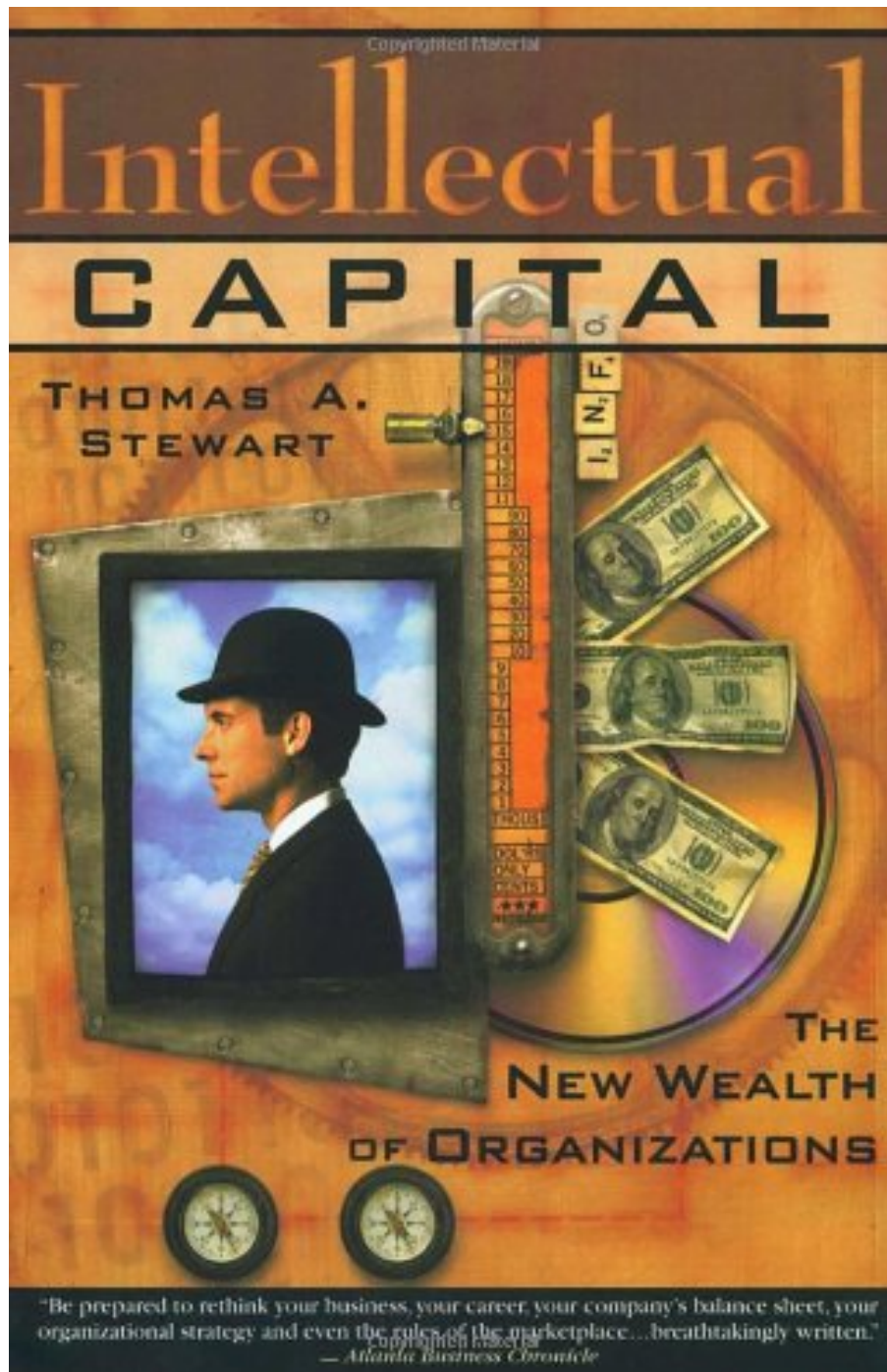


# INTELLECTUAL CAPITAL: THE NEW WEALTH OF ORGANIZATION BY THOMAS A. STEWART



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A leader in establishing KM's language and terminology, Stewart offers perhaps one of the best expressions of the concept of "intellectual capital," which he defines as "organized knowledge that can be used to produce wealth." The clarity and practical focus of his writing make this work essential reading. (LJ 4/15/97)  
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Review

"Be prepared to rethink your business, your career, your company's balance sheet, your organizational strategy and even the rules of the marketplace--breathtakingly written."

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Visionary in scope, *Intellectual Capital* is the first book that shows how to turn the untapped knowledge of an organization into its greatest competitive weapon. Thomas A. Stewart demonstrates how knowledge--not natural resources, machinery, or financial capital--has become the most important factor in economic life. Through practical advice, stories, and case histories, Stewart reveals how organizations and individuals can create and use the knowledge assets they need. Dazzling in its ability to make conceptual sense of the economic revolution we are living through, this ingenious book cuts through the vague rhetoric of "paradigm shifts" to show how the Information Age economy really works.

*Intellectual Capital* should be read as if the futures of your company and your career depend on it. They do.

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Most helpful customer reviews

25 of 27 people found the following review helpful.

*The Profit Zone Between the Ears*

By Robert Morris

Stewart divides his book into three parts supplemented by an afterword and appendix. He examines *The Information Age: Context*, *Intellectual Capital: Content*, and *The Next Connection*. He attempts to "make sense of the dramatically changing world in which we work" by focusing on three separate but related components of the Information Age: Human Capital ("the capabilities of individuals required to provide solutions to customers"), Structural Capital ("the organizational abilities of the organization to meet market requirements...to codify bodies of knowledge that can be transferred, to preserve the recipes that might otherwise be lost"...and "to connect people to data, experts, and expertise -- including bodies of knowledge -- on a just-in-time basis"), and Customer Capital ("the value of an organization's relationships with whom it does business"). Of the three, Stewart considers customer capital "the most obviously valuable" and yet customer capital "is probably-- and startlingly when you think about it -- the worst managed of all intangible assets."

One of the most important chapters is Chapter 5. "The Treasure Map" contains information which can prove far more valuable to a company than any gold buried by pirates in the Caribbean. As with that gold, however, intellectual capital must first be appreciated; located and recovered; and then organized and managed with meticulous care. Hence the importance of Chapter 9 in which Stewart offers ten principles for managing intellectual capital. Hence the importance, also, of the Appendix in which he provides all the other "tools" needed.

Let the digging begin!

10 of 10 people found the following review helpful.

*Ref A for Building Value in the Information Age*

By Robert David STEELE Vivas

I read the same author's *The Wealth of Knowledge: Intellectual Capital and the Twenty-first Century Organization* first, and then went back to get this earlier book (1998), and I actually feel that reading them in that order is better. This book has a lot of detail that is well served by the context that can be found in the later book.

For those who really wish to get a deep look at the future of building value in the age of distribution information in all languages, I recommend that both of Stewart's books be read in conjunction with the following three Nobel-level books: Margaret Wheatley, *Leadership* and the *New Science: Discovering Order*

in a Chaotic World Robert Buckman, Building a Knowledge-Driven Organization and Christensen & Raynor, The Innovator's Dilemma: The Revolutionary Book that Will Change the Way You Do Business (Collins Business Essentials) My reviews of these books are both evaluative and summative, and could be helpful as short-cut, but they are no substitute for actually buying and reading the books.

The most important point in this book is that the value is no longer found in collecting just in case knowledge, but rather in connecting dots to dots, dots to people, and (the highest value) people to people. It's about connecting, not collecting. Based on this book I drew my own value triangle, VALUE appearing in the middle of the triangle, with Context being the lower left corner, Content being the lower right corner, and CONNECTION being the apex of the triangle--further refined as connecting customers, connecting contributing talents, and connecting sub-contracted sources, softwares, and services. No one is doing this today in the manner that meets the emerging needs of the marketplace.

Most interesting to me is the author's early emphasis on the Chief Financial Officer being the point of sale, not the CEO, the CTO, or the production divisions. Intellectual capital is a value-creation and profit-building exercise, and it needs to be presented as a financial campaign plan, not a technology plan, not a human resources plan, and not a sales and marketing plan.

Although the author focuses on intellectual property, and provides compelling anecdotes and links that suggest that any company in the knowledge business can increase its bottom line earnings by 20-40% if it does a better job of managing its intellectual property, I see two other emerging marketplaces in this book that the author may not have intended but certainly contributes insights to: managing shared access to external sources, to reduce the cost and increase the knowledge that companies can use to increase their competence in a global environment; and managing customer understanding and relationships in the aggregate--it is possible to take cross-selling to new heights if companies in different industries that are not competing with one another, will share customer information in new ways, thus leading to the invention of new offerings and new value.

A major point in this book that I believe everyone misses is that the management of intellectual property, or knowledge management, or external open source information acquisition and exploitation, is totally and utterly without value in the absence of a strategy. Collection or connecting is of the greatest value when it is done with strategic purpose, operational efficiency, and tactical effect.

There is a lot more in this book that will impact on my strategic business planning, and that I choose to not summarize here, but will instead end with three points the author makes that I consider to be important:

- 1) In the information age, only investments in knowledge building are really investments--traditional investments in capital goods are costs, not to be confused with investments intended to generate new value.
- 2) Knowledge value grows on a logarithmic scale, while goods value grows arithmetically.
- 3) In today's environment, careers are defined by personal skills and networking, not traditional jobs and corporate positions. The corollary of this is that individuals must self-manage their continuing education and skill acquisition, and any job that fails to provide for continuing upgrading of skills is not worth keeping.

I consider this a seminal reference.

See also, with reviews:

The Fortune at the Bottom of the Pyramid: Eradicating Poverty Through Profits (Wharton School Publishing



Paperbacks)

The Wealth of Networks: How Social Production Transforms Markets and Freedom

Revolutionary Wealth: How it will be created and how it will change our lives

The Battle for the Soul of Capitalism: How the Financial System Undermined Social Ideals, Damaged Trust in the Markets, Robbed Investors of Trillions - and What to Do About It

The Politics of Fortune: A New Agenda For Business Leaders

9 of 9 people found the following review helpful.

BrainPower

By A Customer

If you are looking for a plain and straight forward explanation of today's information revolution then this is your book. It is easy to read and understand, with up-to-date information about companies creating wealth thru strategic use of Intellectual Capital and Knowledge Management. Mr. Stewart's writing style is easy to follow and grasp, as a good editor from an excellent magazine (Fortune Magazine) should be.

He made himself known in the field of IC when he wrote a ground-breaking-article in Fortune Magazine on June 3, 1991 under the title "Brainpower". In this article he wrote "Intellectual capital is becoming corporate America's most valuable asset and can be its sharpest competitive weapon. The challenge is to find what you have-and use it". Intense reader's reaction to this article eventually led to the writing of this knowledgeable book.

He (Thomas Stewart) leads us by the hand, in defining Intellectual Capital and its widely accepted classification: human capital, structural capital and customer capital.

Even though this book is an excellent introduction to modern management; equal to or greater than reengineering; it is also of vital interest to present employees which are faced with potential unemployment, unless they understand what are the driving forces shaping today's corporations.

"Knowing" is the bread and butter in this ever- changing-turbulent-technology-driven economy. Thomas Stewarts explains why this information revolution is producing victors as well as victims. While there are companies flourishing in this uncertain economy like Wal-Mart, Microsoft, and Toyota, others are falling behind like Sears, IBM, and General Motors. While Akers was removed from IBM because of a great spiraling decline in growth and profits, Bill Gates at Microsoft was amassing double digit increases in revenues and profit. While Stempel watched GM's market share erode, Iaccoca and Eaton were increasing Chrysler's market share. While Sears was struggling, Wal-Mart was flourishing.

This book introduces us to hidden assets not reflected in financial reports, but fully responsible for creating wealth. Intangible assets like knowledge of a workforce, the know-how of workmen who come up with a thousand different ways to improve the efficiency of a factory. In a sentence: "Intellectual capital is intellectual material-knowledge, information, intellectual property, experience, that can be put to use to create wealth. It is collective brainpower."

After you read this book, you will then understand why your company is making all those changes, and perhaps, avoid your being part them in the process.

This is a 21st century book for people working in post-industrial societies learning how to survive in a fast paced environment without getting hurt.

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