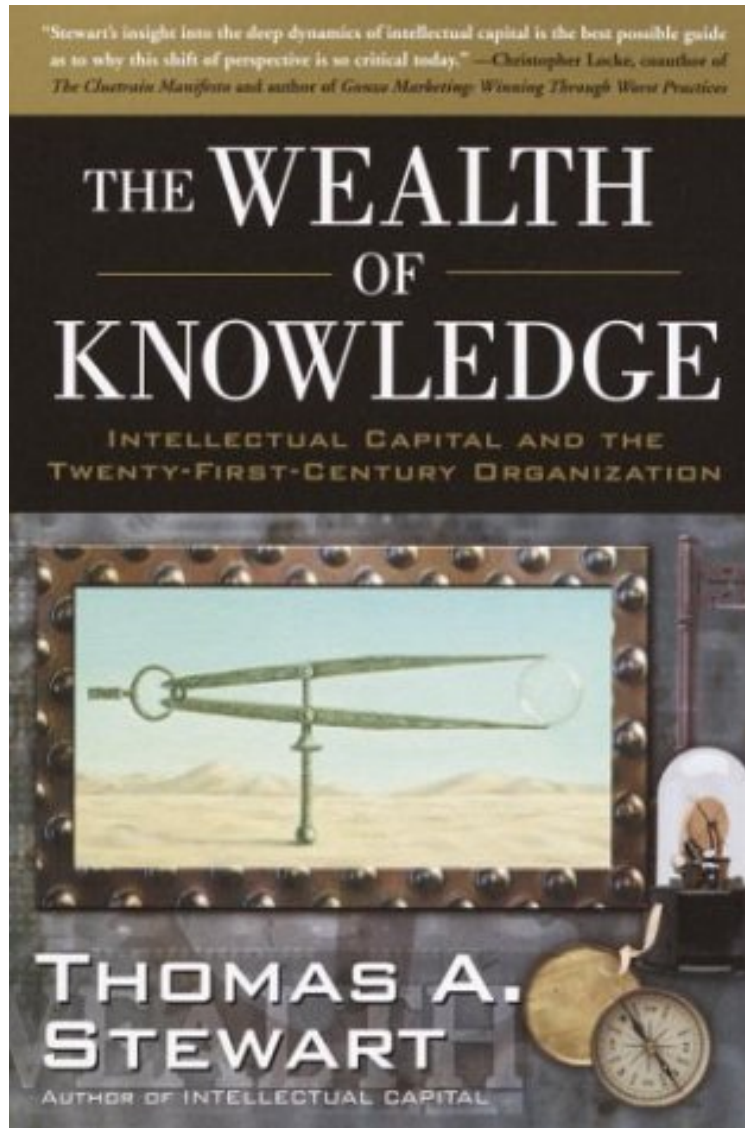


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Thomas A. Stewart

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Thomas A. Stewart : The Wealth of Knowledge: Intellectual Capital and the Twenty-first Century Organization before purchasing it in order to gage whether or not it would be worth my time, and all praised The Wealth of Knowledge: Intellectual Capital and the Twenty-first Century Organization:

15 of 15 people found the following review helpful. Paying Attention to Truth is Profitable and ProtectiveBy Robert David STEELE VivasToo many people will miss the core message of this book, which is about paying attention to truth and seeking out truth in the context of networks of trust, rather than about managing the process of internal

knowledge. When the author says "It's time to gather the grain and torch the chaff," his book over-all tells me he is talking about brain-power and a culture of thinking (the grain) and counterproductive information technology and irrelevant financial audits (the chaff). This is one of those rare books that is not easily summarized and really needs to be read in its entirety. A few items that jumped out at me: 1) Training is a priority and has both return on investment and retention of employee benefits that have been under-estimated. 2) All major organizations (he focused on business, I would certainly add government bureaucracies) have "legal underpinnings, ..systems of governance, ..management disciplines, ..accounting (that) are based on a model of the corporation that has become irrelevant." 3) Although one reviewer objected to his comments on taxation, the author has a deeper point--the government is failing to steer the knowledge economy because it is still taxing as if we had an industrial economy--this has very severe negative effects. 4) As I read the author's discussion of four trends he credits to John Hagel of I2, it was clear that "intelligence" needs to be applied not only to single organizations, but to entire industries. In my view, this author is quite brilliant and needs to be carefully cultivated by the U.S. Chamber of Commerce, all of the industry associations, and by governments. There are some extremely powerful "macro" opportunities here that his ideas could make very profitable for a group acting in the aggregate. 5) This is one book that should have had footnotes instead of end-notes, for while the author is careful to credit all ideas borrowed from others, it is difficult in the text to follow his thinking in isolation. One idea that is very pertinent to national intelligence and counterintelligence as well as corporate knowledge management is that of the reversal of the value chain--"first sell, then make," i.e. stop pushing pre-conceived products out the door and get into the business of just enough, just in time knowledge or product creation that is precisely tailored to the real time needs of the client. 6) The author excels at blasting those corporations (and implicitly, major government bureaucracies such as the spy agencies that spend over \$30 billion a year of taxpayer funds) that assume that if they only apply more dollars to the problem, they can solve any challenge. "Too often 'dumb power' produces a higher-level stalemate." One could add: and at greater cost! 7) The bottom line of this truly inspired and original book comes in the concluding chapters when the author very ably discusses how it is not knowledge per se that creates the value, but rather the leadership, the culture, and infrastructure (one infers a networked infrastructure, not a hard-wired bunker). These are the essential ingredients for fostering both knowledge creation and knowledge sharing, something neither the CIA nor the FBI understood at the management level in the years prior to 9-11. 0 of 0 people found the following review helpful. Five Stars By Laura Villasana Great, thank you ! 4 of 4 people found the following review helpful. Engaging book, sometimes lacking focus By Max More Business corporations of old were formed out of physical assets such as real estate, buildings, and machinery. Over the last few decades, and accelerating as we move into the 21st century, businesses have increasingly shifted emphasis to intangible assets, including brands, patents, relationships, knowledge, and organizational culture. Yet accounting methods and much input into strategy and decision-making have lagged behind this trend. Stewart, author of Intellectual Capital and a Fortune columnist, has produced an impressive book that investigates many aspects of the knowledge enterprise and the role of intellectual capital. The three main sections are "The Theory of a Knowledge Business", "The Disciplines of a Knowledge Business", and "The Performance of a Knowledge Business". The weakness in this range is that it appears that Stewart has thrown in topics that have little relation to the main point of the book. Each chapter, with a few exceptions, can be read separately as they do not build one on another effectively. Some of the chapters are particularly rewarding: Chapter 10 looks at how to support knowledge processes; chapter 12, "The Human Capitalist", gathers some interesting thoughts on work and pay for intellectual capitalists, and chapter 13 covers several recent views on how to account for intangibles. The book is definitely worth picking through for the many nuggets but would have been improved with a tighter focus and a stronger theoretical framework. Faults are easy to miss and, when not missed, to forgive thanks to Stewart's undeniable talent as an entertaining writer.

In Thomas A. Stewart's best-selling first book, *Intellectual Capital*, he redefined the priorities of businesses around the world, demonstrating that the most important assets companies own today are often not tangible goods, equipment, financial capital, or market share, but the intangibles: patents, the knowledge of workers, and the information about customers and channels and past experience that a company has in its institutional memory. Now in his new book, *The Wealth of Knowledge*, Stewart--widely acknowledged as the world's leading expert on working with intellectual capital in today's knowledge economy--reveals how today's companies are applying the concept of intellectual capital into day-to-day operations to dramatically increase their success in the marketplace. Arguing that companies can make untold millions of dollars by managing knowledge more effectively--and save millions more--Stewart offers executives and managers compelling accounts of how leading companies around the world are successfully tackling the practical issues involved in today's knowledge economy. The heart of the book is a revolutionary 4-step process that shows how to put intellectual capital to work to improve performance and profitability, as well as manage knowledge processes. He goes on to discuss how companies can better utilize their current assets and enhance their knowledge resources for the future. Questioning many of the assumptions that have ruled business in the twentieth century, he addresses such critical and fundamental issues as why companies exist, how they should be organized and how people should be compensated. With his customary

fearlessness and foresight, he plunges into the thick of the controversial arena of measuring and accounting, as well-an increasingly difficult task when a corporation's assets are intangible. The Wealth of Knowledge not only sets out the latest thinking in creating and managing knowledge assets, but provides a detailed course of action for corporations trying to navigate their way in the world of knowledge economy. From the Hardcover edition.

From Publishers Weekly A century ago, business corporations were identified by their physical assets: real estate, buildings and machinery. Over the course of the next hundred years, management and investor attention shifted toward businesses' intangible property: brand names, patents, business relationships and employee culture. Stewart, Fortune columnist and author of the bestselling *Intellectual Capital*, argues this trend will continue through the 21st century, even as business law, practice and attitudes often ignore the intangibles in favor of concrete but less relevant physical assets. While not groundbreaking, his latest book offers a broad survey of business from the intellectual capitalist's perspective, from the basic economics of knowledge and business organization theory and management to selling and accounting for knowledge. Stewart could have fit this subject into a serious business magazine article; in expanding it, he simply adds a relentlessly upbeat mix of grand metaphors and detailed examples. Each chapter is packed with provocative, insightful material. The book's weakness is its dearth of theory and impatience with alternative views, and the chapters manage to logically follow one another without ever cohering enough to become more than the sum of their parts. The author's considerable rhetorical gifts also hide the fact that entire sections of the book do not really relate to the main thesis. Agent, Kris Dahl. (On-sale: Dec. 26) Copyright 2001 Cahners Business Information, Inc. From Library Journal Stewart, who writes a monthly column for *Fortune* called "The Leading Edge" and once sat on the magazine's board of editors, follows up his *Intellectual Capital: The New Wealth of Organizations* with an interesting yet complex work that stresses the need to consider intellectual vs. bricks and mortar or other forms of capital in accounting for the worth of corporations. Stewart lists three ideas that have changed how business organizations operate total quality management, reengineering, and intellectual capital and maintains that the companies that will succeed in the 21st century are those that master the knowledge agenda. His arguments are cogent and well reasoned. An extensive bibliography is included. Recommended for all types of libraries, this book should be read and reread by people in business generally. Littleton M. Maxwell, Business Information Ctr., Univ. of Richmond, VA Copyright 2002 Reed Business Information, Inc. From Booklist Stewart, a popular columnist for *Fortune* magazine, made a big splash in the business world with the best-seller *Intellectual Capital* (1997). That book showed the importance of a company's knowledge assets, which often contribute more value to the company than tangible assets such as goods and property. In this follow-up, which should prove as popular, Stewart expands his thesis to chart a course of action for managing intellectual capital, which is defined as a better way of sharing ideas and information. The most obvious purveyors of intellectual capital are software designers, who sell almost pure knowledge, and related IT companies, which are often expert at distributing PC hardware and do so in such an efficient manner that inventory is reduced to near zero. However, the more interesting knowledge management applications occur in more unlikely areas. Some of the more creative examples given are the oil rigger who uses his wrench for only 2 out of 10 hours of work, the cement distributor who beats the competition with a computerized routing system, and the fisherman's bill collector who succeeds by listing deadbeat restaurateurs on his Web site. This title contains a little too much business theory, which probably will be appreciated only by corporate Dilbert types eager to create a new set of organizational charts. But for the most part, readers interested in business, particularly those involved in management, will find this book quite useful, even inspiring. David Siegfried Copyright copy; American Library Association. All rights reserved