SPECIAL LETTER

FLOW AND THE BIG SHIFT IN BUSINESS MODELS

by John Hagel and Paul Sallomi
SNS SPECIAL LETTER: FLOW AND THE BIG SHIFT IN BUSINESS MODELS

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Publisher’s Note: This year’s FiRe conference promises to open new areas of study in both theory and practice. And “first among firsts” is the proposition behind our theme for the year, “The Power of Flows.” For the last few weeks, SNS members have had an inside view of what we mean by this, and FiRe 2016 participants will have the opportunity to learn more about, and talk more about, their perspectives on this new world view.

In the ramp-up to FiRe, we have had the chance to talk with a number of global experts who have taken this theme for their own. One of the most exciting of these conversations occurred with John Hagel and Paul Sallomi; it seemed as though every part of their work fit this new theme, and in ways that not only matched past experience, but, as with any good theory, opened new doors as well.

This week’s issue explores the application of Flow to the many parts of creating and constantly updating new business models. Since we at SNS think that business models, per company or country, are almost everything, this is rich territory. We agree with John and Paul that those who can move their firms into this new, real-time way of thinking and running their companies will be the ultimate winners in building value. – mra.

FLOW AND THE BIG SHIFT IN BUSINESS MODELS

by John Hagel and Paul Sallomi

Flow: Data in Motion

Maybe it’s just the term “big data,” but the discussion on how technology is transforming business often focuses on the size of the data stock – to the exclusion of how we might interact with it to further larger business aims. However, more than a decade since the term has become ubiquitous, technologists and business thinkers are beginning to focus less on the amount of data at hand and more on how we might interact with that data as it’s generated.


Yesterday’s computer architectures were faced with tasks like the above that might be called “static,” such as month-end financial calculations: Here is a pile of data; work on it when scheduled or prioritized in the queue.
Tomorrow's tasks will be based on flows of data, usually 24/7.... If all data today is Big Data, the useful parts are found in the patterns inside data flows. Whether you're looking at social networks or weather, genetics or ecommerce, flows are everything, and understanding their nature and power will be the primary task in computing over the next decade.

The attention right now tends to be on analytics – but the fuel for that is data. While the foundational information for data flows has existed for a long time, advances in flow computing (like that enabled by Larry Smarr’s work with IBM) are setting the stage for new possibilities. Accelerating refresh rates together with widespread dissemination of data sensors is giving us data that is qualitatively different, contextual in time and space, and so able to tell us very different things – yield very different insights – than can more static information.

Harnessing these data flows requires new tools, techniques, and business models – elements arising in several economic sectors. One of the most promising is the Internet of Things (IoT), a connected network of physical devices, sensors, and software that enable physical objects to collect and exchange data. This network is already generating large, complex real-time data flows – and serving as the basis for a generation of businesses dedicated to creating and capturing value in new ways.

But the value of flows, and their impact, transcends IoT. Ultimately, the value of data in such a format lies in analyzing flows in order to detect, and act on, emerging patterns in real time. Whoever can build a business model that leverages data flows most effectively and creatively will have the opportunity to create a lot of value. The richer the flows – and the more diverse the analytics brought to bear on them – the more companies can learn, and the larger and more fundamental the changes and opportunities that will result.

**Shifting Flows, Shifting Business Models**

But the power of flows is not just a technology issue – in fact, it creates significant opportunities, even mandates, for companies to rethink business models. As with earlier technological innovations first used to find efficiencies in existing structures and processes, its true value will emerge only when businesses use data flows to organize themselves and their value creation in new and fundamentally different ways.

Over the last few decades, all businesses have experienced mounting performance pressure. So far, response to that pressure has been unsuccessful, as revealed by Deloitte’s analysis of the collapse in return on assets for all public companies in the US since 1965. If we’re going to turn that pressure into opportunity, we need to rethink everything, including the business models that have driven success in the past.
Think of business models as organizational principles that focus on the specific form of value delivered to customers and the economics (revenue, expenses, and assets) required to deliver that value to the marketplace – so customers feel they’re paying a fair price and the owner of the business earns a decent return. It's ultimately all about money: How much are customers willing to pay for value received, and how much does the business have to spend or invest in order to deliver that value? Under this rubric, traditional business models, the ones that created so much value for the enterprise in the early to mid-20th century, are broken.

However, the news isn't all doom and gloom. The same forces generating mounting performance pressure are also those that can provide a foundation for more attractive, but very different, business models. These new models can create unparalleled value for customers and for the firm – but they force companies to question some basic assumptions about the economics of their businesses and industries.

Three Points of Evolution for Business Models

In response to these pressures, business models are already evolving. It’s useful to think of business models as composed of three dimensions: payment, data, and participation. Each of these dimensions is a potential lever for shifting how a business creates and captures value in a world of flow.

Payment

This dimension of a business model focuses on what we’re asking customers to pay for, and how they measure value. It’s evolving both because customers are becoming more powerful and because digital technologies are making the invisible visible, revealing behaviors, preferences, and use contexts that were previously obscure.
even to the customer. The result is new pricing possibilities that would have been unimaginable just a decade or two ago.

**Figure 2. Payment: Moving from transaction to relationship**

The traditional business model involves upfront payment for a product or service, whether or not it’s ever used. Customers are becoming less willing to tolerate this form of payment, and increasingly expect to pay for actual usage; we see emerging examples of this trend in the prevalence of software-as-a-service (SaaS) and the rapid growth of ride-sharing services. Of course, without the technology to monitor usage, such pricing options would be unthinkable.

But as customers gain more power, they want to pay more for *value created* than, say, time accrued. What if I use a product or service and create very little value from that usage – should I really have to pay for simple usage? We’re already seeing value-based billing emerge in the professional-services world, and seeing and acting on usage flows can also provide value for the customer, as with newer, Internet-enabled home energy systems. This pricing structure is obviously far more challenging for the business, because it requires the ability to measure and monitor value creation for the customer. But technology is rapidly evolving to give us a much richer view of the context of usage and the impact it creates.

**Data**

Unless you’re directly in the data business (providing, for example, credit scores or audience measurement), chances are data isn't part of your business model – at least in terms of value received by, or revenue generated from, the customer. Today, companies use data to optimize their operations, but they rarely share any of it with the customer. However, as data generation and capture become even cheaper and more pervasive, new business models will emerge in which more and more of the value delivered to the customer resides in the data rather than in a product or service. Rather than remaining a byproduct, data will become more central to the value received by the customer.
The type of data delivered to the customer will also evolve. Today, it’s largely descriptive; for example, my car gives me real-time updates on speed and gasoline usage. Over time, however, predictive data will be harnessed more and more to help customers anticipate, and not just track, events. Today, some industrial machinery is starting to anticipate probability of breakdown, helping its users to increase utilization by undertaking preventive maintenance.

Even more value can be created by harnessing data’s prescriptive capabilities. At Deloitte, rather than just anticipating likely future events, we’re becoming more and more able to advise customers on how they should respond to those events to maximize value for themselves. What if my car started to advise me on driving techniques that could improve fuel efficiency? Such prescriptive capabilities require seeing not just an individual customer’s data, but the data of many customers – and beginning to identify and analyze usage patterns relative to value created.

Here’s the paradox: As customers, we’re becoming more powerful, but we’re also experiencing mounting performance pressure on multiple fronts. Most of us would welcome insight into how to act to increase value – and many of us would be willing to pay for it.

**Participation**

Until recently, business models have been pretty simple. There’s me, the vendor, and you, the customer. I provide you with products and services, and you pay me. But that’s changing. Increasingly, we’re seeing an opportunity to mobilize others to deliver value to our customers. We’re even finding ways to connect customers with one another to offer information and advice. In short, platforms are becoming more and more central to value creation and value delivery.
Platforms are great for customers. They offer customers far more choice and flexibility in moving from one product or service to another. As customers become more powerful, and experience more pressure to increase their own performance, they will see more value in accessing platforms that expand their array of choices.

But from a provider viewpoint, platforms definitely require an evolution of the business model, one that can change a business at its core and in many of its structures and activities. We need to be clear up front about who will pay whom for what. We also need clarity about what services the platform will offer both third-party providers and customers. The economics certainly become more complicated.

There’s yet another stage in the evolution of business model participation. What if we extend the range of participants beyond those on a single platform, to anyone anywhere? If customers want to increase choice in order to get the best value, why restrict their choice to providers on a specific platform, however big it might be?

Of course, platforms help organize choices and make them more accessible, channeling the data in flows much as an aqueduct channels water to those who need it. But we’re becoming more and more able to use digital infrastructures to search for potential providers. Even pre-Internet, some business models involved this kind of reach; think of executive recruiters who offer to find the best candidates regardless of current position. We suspect that over time we’ll see more and more of such business models.

Influences on Business Model Evolution

So why is today’s environment of increasing flows challenging existing business models? Take a common model, represented by the left-hand extreme of each of the three dimensions, in which a customer makes a single upfront purchase, data is used descriptively (if at all), and there is no third-party involvement. Such traditional businesses are challenged by new entrants that can deliver more value in one or more dimensions – payment, data, or participation.

Other cards stacked against businesses with traditional business models: Today’s shorter product lifecycles make it harder to recoup investment in new product development, and traditional business structures have little ability to add value offered by third parties. A more recent business model depends on advertising, monetizing users’ attention by leveraging their own data. But today, even this relatively new model is challenged by ever more sophisticated ad-blocking software – and by product and service vendors that, instead of spending large sums on advertising, use social media to mobilize users to spread the word for free. In the face of rapid change, staying with the status quo becomes more and more risky.
Of course, not all business models will evolve to the extreme position of each of these dimensions – instead, we'll see a healthy diversity, with individual choices depending on market / industry contexts as well as the aspirations and capabilities of business leaders. To find the right niche, leaders will need to systematically assess how their particular market or industry is likely to evolve, then determine what business model will most effectively create and deliver value amid those changes.

Choose the extreme position at the right-hand side of each of these dimensions, and you end up with a business model that maps to a significant opportunity we’ve discussed before – the trusted advisor. There will certainly be companies that embrace this model to address an increasingly powerful unmet need among customers.

These emerging business models also focus on the opportunity to provide great value to the customer in highly differentiated ways – offering hope that not everything will (d)evolve toward “free.” In the Big Shift, advertising will prove a less and less effective way to reach and engage with ever more powerful customers. Ultimately, rather than looking to advertisers to foot the bill, we’ll need to figure out how to offer something of value that customers will pay for themselves. This makes the search for new business models even more urgent.

Everything Is Connected

Business models cannot be considered in isolation. They're a useful snapshot of how value might be created and captured, but they rarely explore in any systematic way dynamics that could radically reshape the market arena. In more stable times, this might have been okay – but in environments evolving at exponential rates, it can be a serious blind spot. To determine whether a company has the capabilities and marketplace position to capture value over time relative to other players, we need to understand longer-term dynamics playing out on broader terrain, then forecast how that terrain is likely to evolve.

The Internet of Things: The Frontier for Flow-Based Business Models

Let’s look at the Internet of Things (IoT) as an example of how and where such business models can evolve. IoT refers to a set of technologies that help connect physical objects – including buildings, machines, and even human bodies – into networks, so that they can communicate with each other, and with humans. Its foundational technologies include sensors that can monitor the condition and context of physical objects, networking technology that can help those objects send and receive data, and actuators that can receive instructions and act to change the attributes of the objects in which they’re embedded.
IoT systems may also include cognitive technologies such as machine and deep learning to make sense of information flows. Collectively, the set of technologies comprising the IoT not only make existing flows visible – they actually create entirely new flows that generate value, and that can serve as foundations for development of new business models.

In IoT, the technology itself is a key source of complex data flows. IoT sensors are capturing richer and richer environmental information in the real world in real time, generating an incredibly rich data set. And yes, the hype is warranted. We believe that businesses are still significantly underestimating the business impact of IoT technology. We’re far behind in rethinking business opportunities that draw on the capabilities of IoT. That includes not just providing products and services to customers faster and more cheaply, but creating new, different ways to create value – to develop new business models using IoT as an enabler.

Like all digital technologies, the price-to-performance ratio of IoT technologies is evolving at an exponential rate. The result is a new ability to “make the invisible visible at scale.” We can now track our physical context with increasing granularity, from our immediate surroundings to our buildings, cities, countries, and ultimately our globe (not to mention Mars and beyond). Increasingly, IoT technologies make it possible not only to “see” the invisible, but to help it evolve in ways that can dramatically improve the performance of both physical objects and humans.

**Current Applications for the IoT**

So what have companies done with this amazing technology? So far, not so much. Perhaps understandably, the dominant application has been to reduce operating expenses. As with most digital technologies, companies have tended to apply the technology to do what they already do, just faster and more cheaply. Perhaps the most common application is to use IoT technology to monitor the performance of machinery and signal imminent malfunctions, increasing utilization and reducing costs. Other IoT technology is being deployed to monitor key inputs (for example, fuel or electricity) into large-scale facilities such as manufacturing plants and office buildings, adjusting them in real time to boost efficiency. Another popular early application involves monitoring movement of parts and products in logistics chains.

These applications all have important economic benefits, generating real short-term cost savings. But there’s so much potential untapped. How about using IoT technology to evolve new and more profitable business models, focusing on enhancing value delivered to the customer rather than simply seeking to reduce operating expense?
From transaction to relationship

It used to be that, if you were in the product business, your goal was to sell the product, complete the transaction, and book the revenue. In part, this was because once the product left your store or warehouse, you had very little visibility into how it was being used. That’s all changing as IoT technologies – and sophisticated data flows – become more affordable and available. These technologies now provide an opportunity to monitor the use of the product throughout its lifetime – if customers will let you. Why would they do that? Well, what if you offered to charge based on product usage, rather than requiring large upfront payments regardless of usage patterns down the road?

Here’s an even more intriguing option. What if customers could use IoT technologies not just to monitor product usage, but also to track how a given product generates value for them? What if, for example, we could track the impact of a machine on the cycle time of a manufacturing process?

By tapping into data flows to make the invisible visible at scale, we open up a wide range of pricing options – moving from upfront purchase to usage-based and, in certain cases, performance-based pricing (where customers pay for performance improvement rather than usage). Now we’re moving from an episodic, transaction-based business model, in which we see customers only when they order a product, to a much richer, relationship-based model in which we “see” customers throughout the product lifecycle; in this model, seller and customer can work together to enhance the value the customer derives from the product.

As we’ve discussed in our “patterns of disruption” work, one pattern likely to unseat incumbents across industries is aligning price with use: look at what’s happening in cloud computing as we move to infrastructure-as-a-service and software-as-a-service business models, or in the jet engine market, whose newest revenue models are based on usage and performance. While such models are still somewhat rare, their potential to create significant competitive advantage over vendors that remain wedded to the upfront purchase model is intriguing.

From information to advice

IoT technologies generate a torrent of data. But that data is typically fragmented, held by each individual customer – giving it limited value. As we’ve mentioned, customers might be motivated to share it with a vendor under a usage- or performance-based pricing model. Are there other scenarios in which customers will want to share their data?

What if a product vendor could provide tangible value in return for data access? Vendors have an opportunity to aggregate data from the use of their products across customers, identifying usage patterns invisible to any individual customer – and driving valuable ancillary services. What if a vendor aggregated usage data from all
of its customers and applied it to develop much more accurate predictive models regarding events like product failure? Customers might not only contribute their data, but also pay the vendor for its predictive services.

The result: a new source of revenue for the vendor and enhanced value for the customer. Today’s driving-directions apps use data flows drawn from drivers’ destination and position data to suggest the quickest and most effective routes through traffic. Though most of these apps are now free, similar technologies could be the foundation for pay-to-play platforms.

Vendors might even take this idea one step further, using the data to develop insight they then translate into prescriptive advice. Customers could anticipate certain events and get advice on how to enhance the value of the product given these circumstances. Depending on the value created from this advice, such prescriptive services could become a significant additional source of revenue.

As these new business models evolve, the sale of the product could diminish in importance relative to the revenue generated from data-driven services it enables. In some cases, this could help companies evolve into a trusted advisor business model.

**From one to many**

IoT technologies also have the potential to help vendors evolve into platform-based businesses, where the value to the customer comes from being connected to a broad range of diverse resources. By enhancing visibility into data from not only specific customers but also a growing range of other product and service providers, IoT technology could give vendors the ability to match emerging customer needs with the required expertise or capability. As visibility increases, vendors that can address a range of customer needs that extend well beyond their individual capabilities could be richly rewarded. We believe that platform business models will ultimately create far more value than conventional one-to-one product vendor models.

As the deployment of IoT technology expands and its connectivity increases, connecting the customer with relevant expertise may not even require operating a platform. The vendor could simply query the data flow of the communications network to find resources that best address a customer need, regardless of which platform, if any, those resources happen to use.

The evolution of business models from one-to-one to many-to-many opens up an attractive opportunity for leveraged growth. Today, when companies think about growth, they typically focus on two drivers: make versus buy. Increasingly, there will be a third path to growth: connecting with relevant resources wherever they are and mobilizing them to offer value to customers. This is economically a far more attractive path, as it reduces upfront investment and reduces the lead time before new revenue is generated.
The “Power of Pull”: Creating Pull Platforms and Shaping Strategies

IoT technology creates an opportunity to rethink business models at a fundamental level, harnessing new ways to create, deliver, and capture value. What are product vendors doing on this front? By and large, very little – mostly focusing on near-term efficiency improvements while their business models remain untouched. The reasons are complex, and most have to do with the extent of enterprise transformation required. It can be daunting to rethink the structure and focus of an established business – but the impact is likely to be worth it.

That leads us to an even bigger opportunity, one that’s so far gone largely unnoticed. Two of the evolutions we’ve discussed, “information to advice” and “one-to-many,” have powerful network effects that, over time, are likely to drive significant concentration of value capture within markets. The companies that understand this potential have an opportunity not just to evolve their business models, but also to pursue shaping strategies that could restructure entire markets or industries and put them in privileged positions.

The evolution of business models enabled by IoT is ultimately about the ability to harness the “power of pull” – to move from conventional push-based business models that suffer from diminishing returns to scalable pull-based models that, for the first time, offer the potential to harness increasing returns. Yes, squeezing an additional percentage point or two out of operating expense is important, but it pales in comparison with the opportunity to change the game in more fundamental ways. Pursuit of ever-greater efficiencies and ever-tighter control of the sources of productivity must yield to new forms of leverage.

While opportunistic deployments of IoT are beginning to generate attention, the real potential of this technology will be realized only when executives embark on a more systematic assessment of the economic and strategic value of IoT technology. Harnessing this potential will require rethinking, at a fundamental level, what business a company is really in and what it must do to ensure sustained value capture.

Learning at Scale and the Evolving Workplace

In a rapidly changing world, the companies and institutions that will be the most successful are those that learn best – that is, those that can take in new information, gain insight, and apply it to fundamental activities and strategies. Today, such deep, transformative learning is crucial at the individual, company, and ecosystem levels.

In a business context, we tend to think of learning as either about training programs or, organizationally, as document-driven knowledge management systems. But just as flows change how we can and should organize our businesses, they can transform how businesses and individuals learn.
To learn quickly and adapt, institutions need to stop pursuing scalable efficiency and embrace a mindset of scalable learning. To use the data we have access to, we need to see not only its patterns, but also their implications – then find ways to harness, test, and incorporate the resulting approaches for maximum impact on an organizational level. And until businesses change their practices, relationships, structures, models, processes, and systems – that is, the way they operate in every capacity – they won’t be able to transform their organizations to fully leverage the power of flow.

That means a shift from static knowledge to more effective participation in a larger number of more diverse knowledge flows – from set structures to organizations designed to adapt and flow so as to maximize propagation of tacit knowledge. Many of the new, flow-based business models are designed to increase and take advantage of learning, for employees, partners, and other parties both inside and outside the organization. It’s another facet of the shift from transactions to relationships, aided by access to data flows: interactions that bring you closer to customers and partners build a foundation of trust – which in turn allow you to share more information, gain insight into customers’ needs and partners’ challenges, and create an ongoing positive feedback loop that benefits an increasing range of parties.

**Where Does Your Business Go from Here?**

In a world of increasing flows, it’s crucial to look ahead at opportunities and risks. But with everything moving so fast, change – and choice – can be overwhelming. To figure out where your business fits in, you need to think big – and small.

We see two essential building blocks for successful innovation and growth in relation to flow: a clear and compelling view of how a company and its business landscape will be different a decade or two in the future, along with a pragmatic focus on two or three promising business initiatives that can be taken in the next six to 12 months to accelerate movement toward the long-term destination.

**Zoom Out, Zoom In**

Consider what the markets your company participates in today might look like in 10 or 20 years, and what shape your business might need to take to continue to grow and create increasing value. For near-term planning, identify the edges of your current business that offer opportunities to innovate, to test the assumptions of your long-term vision – and to accelerate your path toward that vision. Consider how you might tap into the broader ecosystem outside your company to accelerate growth and change. In the short term – say, the next six months – what three things can you do that will have the most impact along this trajectory?
We call this iterative approach “zoom out, zoom in.” The near-term operating initiatives provide management with new information about the marketplace and needed capabilities, while generating feedback to refine the long-term view and support deep long-term transformation. That goal, in turn, helps business leaders select and shape the next set of short-term initiatives. Such iterative processes accelerate learning, supporting institutional innovation and helping companies tap into the opportunities of tomorrow.

**Conclusion**

In this letter, we’ve explored several new ways to harness the flow of data, through IoT technologies or other means, and to re-envision structures and roles for businesses in the face of the extensive change that will result. Institutionally, the stakes are both high and far-reaching, affecting products, processes, and practices. The old ways – including protecting stocks and organizing around scalable efficiency – don’t align with how businesses must transform to tap into data flows, accelerate learning, and expand the organizational ecosystem beyond the traditional four walls. But there are patterns of thought and action that can help businesses navigate the challenges.

And despite those challenges, we are living in a time of exciting opportunities. One effect of the surge in knowledge flows, and our ability to harness them to create new value, is that we can move and learn much faster than we could in the past.

Finally, just as we need to go far beyond using data flows to increase efficiency under existing business models, we must think of flow as something that transcends existing concepts of information. The fundamental transformation will lie in our ability to harness flows of knowledge – the untapped richness that exists not just in technology, but also in people-to-people knowledge and tacit knowledge. This is where the real value is – and the real opportunity for businesses forging new models. Yes, there’s a long way to go, but if we harness these flows, we’ll be able to learn, and move, a lot faster than previously possible. It can be done, and the possibilities and rewards are enormous for those willing to transform their view and their businesses.

**About John Hagel**

John Hagel has nearly 30 years’ experience as a management consultant, author, speaker, and entrepreneur, and has helped companies improve their performance by effectively applying information technology to reshape business strategies.
John currently serves as co-chairman of the Silicon Valley-based Deloitte LLP Center for the Edge, which conducts original research and develops substantive points of view for new corporate growth.

Before joining Deloitte, John was an independent consultant and writer. Prior to that, he held significant positions at leading consulting firms and companies. From 1984 to 2000, he was a principal at McKinsey & Co., where he was a leader of the Strategy Practice. In addition, he founded and led McKinsey’s Electronic Commerce Practice from 1993 to 2000. John has also served as senior vice president of strategic planning at Atari Inc. and, earlier in his career, worked at Boston Consulting Group. He is the founder of two Silicon Valley startups.

John is the author of a series of best-selling business books, beginning with *Net Gain*, published in 1997, and including *Net Worth, Out of the Box, The Only Sustainable Edge*, and, in 2010, with co-authors John Seely Brown and Lang Davison, *The Power of Pull*. He has won two awards from Harvard Business Review for best articles in that publication and has been recognized as an industry thought leader by a variety of publications and professional service firms.

### About Paul Sallomi

Paul Sallomi is vice chairman; Global Technology, Media & Telecommunications Industry Leader; and US & Global Technology Sector Leader for Deloitte Tax LLP. For nearly 25 years, he has worked with companies in the technology, media, telecommunications, and manufacturing industries to shape and execute options for growth, performance improvement, and risk mitigation. Now he is focused on helping Deloitte’s technology industry clients transform their business and operating models to address the emergence of new, disruptive technologies. Areas of emphasis include Cognitive Technologies, helping the clients unlock the business value of the Internet of Things and transforming their clients’ businesses to adopt “as-a-service” models.

Since early on in his career, Paul has been committed to talent development and the concept of lifelong learning. He strongly believes in creating an environment where people have opportunities to discover the art of the possible and take on new challenges that stretch their skills and broaden their horizons. That belief
transcends work and applies to his focus on youth development programs in the community as well.

I would like to thank John and Paul for making this terrific contribution to our understanding of the Power of Flow and how it relates to company growth, disruption, and new business models.

I also want to thank Editor-in-Chief Sally Anderson for putting all of these thoughts into perfect shape. – mra.

Your comments are always welcome.

Sincerely,

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