

# Doing Business In The Information Age

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## ABSTRACT

In the new era of business, Consumers make use of their instant connectivity to create a vast and efficient network of information that shapes and steers experiences and markets. Sum total of such cumulative and consistent experiences result in shaping consumer behavior towards your products and services. In the current 'constantly on' networked consumer society and groups, this is critical for the success of your products. Consumer experiences, network of communications from peer groups and the World Wide Web shape behavior. This reminds us of the 'always on' consumer groups – particularly the millennial group. The future of business, the people we are trying to reach, the Consumers, often niches, promotion and markets are converging – the medium and the message. The difference is between "market driven and marketing driven". It is the collective voice of the people who share messages and impressions of your product and service that count. The companies that understand this social change will be successful.

## Key words

Information age, instant connectivity and 'always on' consumers, networking and communication society, Future of business, 'market driven and marketing driven', social changes needed to accept digital age.

## 1. INTRODUCTION

Since 2017 there is a vast shift in how media and channels of promotion are perceived. Advertising content seems to be always split vertically, from newspapers to outdoor, television to movies and from traditional to digital. Everything new from social to mobile which added on as a new vertical silo, all devices do everything, where the line between radio and streaming, TV, and video bends and blurs, have made us to think differently. Our experience today is seamlessly stitched by a series of screens. We need to prepare for a modern landscape where essentially all media appears on a digital screen, where all content is hosted in the cloud and streamed and where each device is merely a context to consume personalized content and likely with ads placed at an individual level. A horizontal media landscape has profound effects on the worlds of media, advertising, and commerce, it creates vast new opportunities, new consumer behaviors and massive threats to businesses unable to adapt to a radically different communication landscape. But from the computer to the laptop to the smart phone to the tablet and now the smart TV, what we have are digitally converged devices, the 15 items we used to find on a RadioShack advertisement are now found on phones and tablets. We've taken every single process and term of the past and bolted new things onto it. We added interactive in 2001, added mobile in 2006, added social and then content, then influencer marketing. We got younger, cheaper people and put them in a new part of the office and let them dress down. We adapted the tools we had, never built around the new. We never rethought for the future. We built

experts and silos and adapted tools. At the time it made sense, it just about works now, but it won't in the future. PWC predict the value of digital, TV, radio, gaming, mobile and print media to four significant figures in 2021, when pretty much everything will be digital then. The secret to the future is to let go. It's to realize that mobile isn't a device, it's a behavior. Add to that, digital isn't a thing, it's everything! It should be seen as oxygen and not as a screen. It's to see that what's interesting about radio is also what's interesting about connected speakers and streamed music – that's an audio environment but also one that's now interactive and non-linear. The world is moving towards a future that is more and more connected, and with increased connectivity and communication comes better visibility and transparency. Digitalization leads to connectivity, which will link ships to ports, terminals, cargo suppliers and receivers, factories, containers, customers and warehouses, enabling them all to communicate with each other digitally. In other words, the entire supply chain from the raw material to the end user will be connected in one seamless digital communication loop. The future is amazing if we look ahead and not behind.

## 2. OBJECTIVES AND METHODOLOGY

In the information age, doing business is different. Business environment, will as usual dictate what business and how is done. In addition to the competitive pressure that is inherent in the air, the nature and scope have changed. With the proliferation of digital tools and accessories, customer contact and communication have become a different ball game. The digitally connected customer is more informed and is very much aware of what he wants, when, where and how he or she will buy. With the connected customer, Product awareness, availability and alternate choices available on fingertips. In this environment, it is challenging to make a sale. How companies do business in such an environment and how they sustain are the subject matter of this research paper. However, for the specific purpose of this research paper, following Objectives have been identified:

1. A brief review of the nature of the current business environment
2. What are the challenges posed by current environment?
3. What are the information and decision tools available to customer?
4. Strategies adopted by companies to market their products.
5. Suggestions and recommendations.

The title dictates the methodology. In the current digitalized environment, information is available at the finger tips of customer. Since information is available through the internet and other digital resources, the challenge is how to extract relevant information, collate and edit for the purpose of arriving at conclusions. So, data collection, classification and editing have been done to arrive at Conclusions and recommendations.

### 3. REVIEW OF LITERATURE

In 2007, The Washington Post published an article about an experiment they conducted to see if people were so focused on their destination that they were unable—in this case—to stop and enjoy some music. On a cold January morning, a violinist entered a Washington D.C. metro station and played six classical music pieces during the morning rush hour. After 43 minutes, more than 1,000 people had passed by, with only seven stopping to listen for at least a minute. Only young children had tried to stop and take in the music, though for every child there was an adult who dragged them by the hand to keep on walking. What these metro riders didn't realize was that the violinist was the world-famous Joshua Bell, who had sold out a Boston Symphony concert several nights earlier—average ticket price was around \$100—and he was playing one of the most complicated Bach concertos on a violin that was worth over \$3 million. Yes, we are all busy and have people to speak with, things to finish and places to get to. So how we can find a way to be more present to what is happening right around us?

The speed of economic and technological changes means that the right path yesterday may not work today and could be a disaster by tomorrow. Solving these dynamic problems is what separates those who excel from the companies who are closing the doors. In the last century, experts predicted that our working hours will be much less thanks to technological advancements, but the arrival of the internet and robots and algorithms do not seem to have reduced our workload just yet. Or perhaps they have, and we just haven't noticed. An overwhelming amount of information (thanks, internet), an 'always-on' attitude, and the way smart phones keep us connected to one another around the clock are all reasons for why we can't relax as much as we should. The rapid advance of technology has brought benefits but also "resulted in information overload, blurred the boundaries between work and non-work time and enabled more sophisticated monitoring and surveillance of employees", as suggested by a 2012 UK report. So even when we're not working, we feel like we are. Some of the top challenges facing business executives today and some tips to help leaders meet those demands head-on:

The need for wider-ranging knowledge - Not too long ago, many company executives operated in silos: They were the experts in their division, but they didn't often get involved in the work of other departments. Today, however, leaders must take a broader organizational view. Fostering strong relationships with coworkers outside your department can be invaluable when it comes to learning about other areas of the firm; successful leaders make sure they participate in interdepartmental committees and projects. Holding high-level management positions in professional organizations can also help executives get a broader perspective of typical organizational structures and procedures. Because in-demand professionals have more opportunities today, it's harder to recruit and retain top performers. In addition, managers frequently must oversee staff in several locations, which makes it even more challenging to motivate employees. This is where successful leaders tap into their strong communication skills, clearly explaining to each employee his or her career path and role in the company's mission, then supporting employees as they build their leadership skills and prepare for greater responsibilities. Savvy leaders also seek feedback on their communication style from mentors, fellow managers, and even staff, and follow through on the best suggestions.

Managers now have access to extensive databases filled with information that can greatly enhance their decision-making, but the amount of data they're presented with on a daily basis can be overwhelming. The strongest leaders know how to extract the most valuable information and transform it into strategic guidance — and how to bring in highly skilled business analysts who can help them do so. Once, in the not-so-distant past, firms understood at least the basics of their competitors' business models, because most companies operated in a similar way. Today, however, firms are introducing new business models all the time. What's more, technology seems to be changing every minute. That's why it's crucial for managers to stay on top of industry trends and remain open and adaptable to change. Successful leaders regularly read the top industry blogs, subscribe to newsletters, follow industry leaders on Twitter, and join relevant groups on LinkedIn. Keeping up to date with technology trends can require training; it's a good idea for executives to take external courses and participate in in-house professional development programs. Simply put, it's clear that today's business environment is constantly evolving, and executives face new pressures every day. To help their firms remain competitive, managers need to invest time and effort into improving and refining their leadership skills. But one thing remains consistent: Leaders can't achieve their goals without building a talented, engaged team - Successful executives engage their employees, help them build their leadership skills, and work to grow the business together.



Figure 1: Do not bog down by Business challenges today

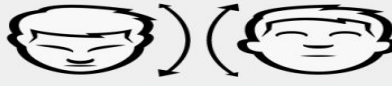
Being able to predict customer and market trends is vital in a changing economic environment. Since every CEO may not have the capacity to do so taking help of a consultant will make a difference between a bright and murky future. Many CEOs are good at thinking big, but less so with cash flow, profit margins, reducing costs and funding. Using a meaningful set of Performance indicators, can provide useful insights on how well the business is performing. As markets and Technologies change, so also the rules and regulations. A consultant can help make you understand the complexities of business and reduce your risks. As technologies change, companies need to innovate and move forward. The older generation did not have to worry about the amount of information that is available today. Most of this information was created recently, and it needs qualified people to extract and benefit from such data. In a world of instant gratification, customers expect instant customer service – and can take to the web to share their displeasure quickly and publicly and loudly than ever before, while businesses have to monitor and maintain their online reputations. Not everything new is better, but eschewing every change runs the risk of

becoming obsolete. A professional outside opinion can make all the difference in these decisions. We are living in an era of constant change for the foreseeable future: change is the new normal. Preparing for and embracing that change by investing in the right kind of advice is the best way to meet these challenges head on. Business growth and continuity stems from business owners being able to plan long-term and develop these plans over a period of time, but this is harder to do because of the lack of guarantee as to the state of the economy over the next couple of years. Unfortunately, it's impossible for us to bring certainty back to the economy, but it's important that businesses still build a strategic long-term plan so that they have a clear vision as to how they want to progress. Having a plan in place will let you look to the future and help you to build your business value. No matter how rocky the business landscape may look having a plan in place will let you overcome challenges easier. In January of this year, attracting new business was found to be the biggest challenge that organizations are facing. Both customer retention and building up your customer base all stems from your customer treatment, showing them that you care through the service you provide. The marketplace is rife with businesses fighting for any new custom, so it's up to you to make sure that your business image is the best in can be in order to compete. Whenever there are issues with the economy, it is guaranteed that there will be a knock-on effect for both personal and business finances. While it's good that the country seems to be recovering from the economic troubles, it also means that more and more businesses are being set up, bringing more competition to the table. This means that businesses must not get complacent – while your marketing strategy and advertising tactics may have worked for you in the past, the market have changed and you need to keep on top of the developments. You may feel that because of a limited cash-flow meaning you're unable to offer high wages, you're unable to attract the right kind of candidate suitable for your business. This is where you're wrong; simply offering your employees a workplace where they feel valued and supported will attract decent candidates. Rewarding staff, offering flexible working hours and holidays is more likely to get applicants than high wages and a regimented working environment. Business has never faced the type of moral challenges that it faces in today's global economy. The temptation to cut corners, omit information, and do whatever it takes to get ahead occurs every day. These practices erode the trust that needs to exist between employers and employees, between business partners, between executives and shareholders. Without trust, the business will not be able to compete effectively and it will eventually fail. Cash is King! We've all heard this maxim and it is truer today than ever before. A healthy profit may look nice on your financial statements, but if capital expenditures or receivable collections are draining your cash, you won't be able to stay in business for long. Too often executives and small business owners fail to focus enough on cash flow generation. In order to head off this problem, businesses must either be adequately capitalized and must shore up cash reserves to meet all obligations as they are needed and to handle downturns and emergencies that may arise. Cash management becomes even more important during recessionary times when cash is flowing more slowly into the business and creditors are less lenient in extending time to pay. Along the same lines as increased selection and competition is the challenge to market to potential customers effectively and


retain your existing customers. Smart phones, social media, texting, email, twitter and other communication channels are making it easy for businesses and individuals to get their messages out. Figuring out the right marketing channels is the key for businesses to be successful in the future. Where are your customers and how do you best reach them and what is the right messaging? International markets and customers are spread geographically and to reach them and communicate is a big challenge! Please see (Figure 2). Once you get a new customer, how do you keep these customers when they are constantly barraged by competitors of all types, sizes, and locations, trying to convince them that they can do it better or provide it cheaper? Identifying what your customers want and doing a better job of giving it to them will make all the difference in your company's future. The conservative spending climate is also causing a shrinking customer base. Consumers are still quite conservative with their pocketbooks, and as a result, organic growth from current and new customers is not growing as quickly as businesses would like. Business owners and executives are spending more time figuring out how to go above and beyond to keep existing customers, while at the same time figuring out how to cost-effectively reach new customers -- without competing solely on price, which always ends up to be a race to the bottom. A changing regulatory environment is always of concern in certain industries, but uncertain energy, environmental and financial policy is wreaking havoc for nearly all companies today. The problems to be solved are to understand the meaning of regulation in your industry, its implications for your business, and to develop the skills necessary to deal with it. Two key areas of regulatory challenges are taxes and health care. Despite high unemployment, many companies struggle to find the right talent with the right skills for their business. Many new manufacturing jobs require high-tech skills. They include positions at factories where computers are used to create products like airplane parts and machinery. And some require several years of training. Because of changing technology, businesses are struggling to find qualified workers with IT skills, problem solving abilities, and deductive reasoning skills. Figure.2. as seen below indicates the challenges in terms of different cultures and the understanding and recognition needed to market your product and services in international markets. With the wide spread usage of digital technologies, the geographic distances and differences are easily conquered, but cultural differences need a good understanding, without which the marketing efforts may be undermined. Some of the disadvantages of the 'always on' culture will now be described and discussed. Multi-tasking is one of the banes of the above mentioned society which is characterized by their busy nature and the apparent posture of lack of time for many activities. The cell phone conversations, tweets, and 'selfies' seem to miss what is happening in front of our eyes while a lot of time is being spent on self status updating through hurried messages. In the information age or the digital age as you may describe, communication distances have been overcome. But the speed needs to be moderated for better understanding of cultural differences. "Always on" modes are welcome. But it is no substitute for human understanding and appropriate interaction, which at times need a pause or break or a face to face exchange for better understanding and appreciation. Before the message is understood, the barriers to communication are to be removed

# BODY LANGUAGE AROUND THE WORLD


**HEAD**

**Nodding your head generally means agreement or approval.**  **But Bulgarians and Greeks, for example, are known for their unusual manner of saying yes and no: Nodding up and down signifies a negative.**

**EYES**




**Good eye contact is expected in the West. Strong eye contact is most notable in Spain, Greece, and Arab countries.**




**Finns and Japanese are embarrassed by another's stare, and seek eye contact only at the beginning of a conversation.**


**EARS**

**The Portuguese tug their earlobes to indicate tasty food, but in Italy this gesture has sexual connotations,**  **...and in Spain it means someone is not paying for their drinks.**

**NOSE**




**A hearty nose blow into a handkerchief is typical in the West, while public nose blowing is frowned upon by the Japanese.**




**Tapping your nose means "confidential" in England, but "watch out" in Italy.**


**LIPS**




**In some cultures — Filipino, Native American, Puerto Rican, and many Latin American cultures — people use their lips to point, instead of a finger. In the West, people often kiss when they meet or when they say goodbye; in many Asian countries, it is considered too intimate of an action to be displayed in public.**




**ARMS**

**Many cultures use their arms freely, as in Italy, where they often wave their arms around when talking, or the US. But northern Europeans find it hard to tolerate gesturing with the arms,**  **associating it with insincerity and over-dramatization. In Japan, gesturing with broad arm movements is considered impolite.**

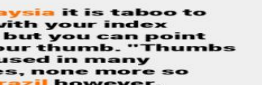
**HANDS**




**The American "goodbye" wave can be interpreted as the signal for "no" in many parts of Europe and Latin America.**



**The Italian goodbye wave can be interpreted by Americans as "come here." The American "come here" gesture can be seen as an insult in most Asian countries.**




**In Malaysia it is taboo to point with your index finger, but you can point with your thumb. "Thumbs up" is used in many cultures, none more so than Brazil however,**



**...where the signal is used everywhere. However, it's a rude sexual signal in some Islamic countries, Sardinia, and Greece, and can signify the number "1" in France.**

**LEGS**

**Sitting crosslegged is common in North America and some European countries,**  **...but it's viewed as disrespectful to show the sole of your shoe to another person in Asia and the Middle East.**

Source: "When Cultures Collide: Leading Across Cultures" by Richard Lewis and NACADA (<http://www.nacada.kau.edu/>)

BUSINESS INSIDER

Figure 2: Challenges of International Marketing

which sometimes the speed of mobile or other devices do not permit. Multi tasking is bane of the digital society. While theoretically it may be possible, given below are a few tips to remind you to slow down and reconnect with your surroundings: Take a minute to stop what you're doing and notice how your mind and body are feeling. If you're feeling anxious or stressed, take a few deep breaths and see if it relaxes your body and calms your mind. If you're feeling happy, think of the sensations you may notice in your body. And if you are feeling pain or discomfort in your body, think about how that feels (Is it stiff? tingling? throbbing?), and see if noticing the discomfort allows those feelings to subside. Can you do one thing at a time, rather than multitask? With all the distractions of technology, we are in a constant state of partial attention. Our brain and senses are overloaded by the persistent clamoring of cell-phone notifications as we try to check things off of our lengthy "to-do" lists. See if you can do one activity at a time—even if it's for a short period. If you're walking, just walk. If you're driving, just drive. If you're cooking, just cook. It's a chance to focus and stay in the present moment. Leave yourself extra time to get from here to there. If it takes you 15 minutes to walk or drive to work, allot an extra 5 to 10 so you don't feel as rushed. This will allow you a few moments to stop and notice things around you, such as the colors of the leaves, the reflections in the store windows, the sun on your face, the sounds of the birds chirping (or cars honking), etc. Notice something new each day. It is very easy to fall into a pattern of being on autopilot, where our time and activities become so mechanized that we don't even think about what we are doing. Being aware of our surroundings takes some focus and attention, and keeps us attuned to our body and environment. Try it—you may discover that what you've been walking every single day is particularly beautiful.

#### 4. ANALYSIS OF DATA AND INFERENCES

Current business environment is characterized by a fanatical hurry to get things done. Due to ever increasing competition and entry of new players in the market people involved in marketing are always busy. This situation has resulted in companies seeking modes of customer reach and promotion which will be faster and real time. Digitalization of society is the net result. In addition to the internet and the medium of web, hand held devices like the cell phones and other devices have taken over communication, advertisement, product promotion and so on. This has raised the bar for companies to compete. The ones who get there first and create a product pull are very successful. Because of the instant and world wide connectivity, the medium has almost become the message. We have been talking about speed of doing business which has given way to speed of communication not through word of mouth but the words through mobiles and other faster modes of communication. Various information and decision tools are available to marketers as well as customers to identify a product-customer match. This is where in the digital society the word about a product reaches a prospect much before a company can design a promotion campaign. Companies are busy in understanding the new dynamics of how customer contacts are made and Product impressions are created. The mobile media is very powerful but not well understood. The consequences of exposure to mobile messages have been discussed and have been a subject for

discussion in many business forums. Digitalization has paved the way for instant connectivity. Marketers can make use of this for promoting products and attracting prospects to buy products. The word of message publicity can be used to drive ethical sales. This is the way forward. Technological and social disadvantages are inextricably linked. This means that social policy goals will be increasingly difficult to realize without an improvement in terms of digital engagement for those who are socially disadvantaged. Mainstream society continues to embrace the changes in our information society and if policy and research do not reach out to understand and address these links between social disadvantage and digital disengagement, then those on the margins will be left further behind, disengaged digitally, economically, and socially. Government and partners need to focus on tackling the market failure that has prevented those who most need access from using digital resources. The potential for the Internet to address social isolation and economic disadvantage is largely untapped. The Internet is clearly not yet being put to work effectively to tackle these elements of social exclusion. Two areas particularly stand out for further work: (i) the role of social networking applications to tackle social isolation. (ii) Government services and online financial services to support the economically disadvantaged. The emerging consumer behavior threatens businesses unable to adapt to a radically different communication landscape of digital devices which facilitate two-way communication. Attracting new customers and business has become a critical challenge for many organizations. Cash Flow is an area which will continue to remain a challenge in the face of ever increasing demand for better wages!

#### 5. SUGGESTIONS AND RECOMMENDATION

Digital technologies and data alone offer no significant fiscal benefit. The data, when processed in real time with integrated diagnostic or predictive analytics and cumulative expertise, changes things dramatically. Data contains a wealth of information on issues ranging from performance and efficiency to resource utilization, as well as customer, supplier and employee behavior, and gaps in processes and procedures. These insights are invaluable in a globally competitive marketplace. When made available in real time, they can lead to precise, faster decision-making, which can improve profitability and facilitate corrective actions to curtail costs. Companies that are agile and use real-time big data analytics can react to market fluctuations far more quickly than companies that are not digitally interconnected.

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