

**Absolute advantage** a country has an absolute advantage in the production of a product when it is more efficient than any other country at producing it

**Accounting** is the recording of financial or money transactions. Accounting is the systematic recording, reporting and analysis of financial transactions of a business

**Accounting standards** rules for preparing financial statements

**Accounting** the overall process of identifying, measuring, recording, interpreting, and communicating the results of economic activity

**Acculturation** refers to the changes that occur as a result of first-hand contact between individuals of differing cultural origins. It is a process whereby an individual is socialized into an unfamiliar or new culture

**Adaptation** the ability to make incremental adjustments as a result of environmental changes, goal structure changes, or other changes

**Adaptive pricing** pricing in which a different price is charged to customers dependent upon geographic location

**Advertising** a paid-for form of non-personal communication that is transmitted through mass media (television, radio, newspapers, magazines, direct mail, outdoor displays and the Internet)

**Affiliation power** stems from close association with other powerful figures on whose authority the power holder is able to act

**Agent** an actor (human or machine) who performs a process element

**Agility** the ability to detect and seize opportunities for innovation by assembling necessary assets, knowledge, and relationships with speed and surprise

**Amoral person** people who simply do not consider accepted principles of right and wrong

**Annual report** document detailing the business activity of a company over the previous year, and containing the three main financial statements: income statement, cash flow statement, and balance sheet

**Arbitrage** the purchase and sale of an asset in order to profit from a difference in the price

**Area structure** the organization is structured according to geographical areas

**Artefact** a product created or modified by the enactment of a process element

**Assemble-to-order** a production environment where a product or service can be made after receipt of a customer's order

**Asset** anything that has value to the organization

**Asynchronous communication** the sending and receiving of messages in which there is a time delay between the sending and receiving; as opposed to synchronous communication

**Attribution** the process by which we make sense of our environment through our perceptions of causality

**Audit committee** body formed by a company's board of directors to oversee audit operations

**Authority** typically associated with a particular position, gives the leader the right to make particular decisions and to exercise control over resources

**Back-office** the internal operations of an organization that are not accessible or visible to the general public

**Balanced scorecard** a framework for setting and monitoring business performance and strategy – metrics are structured according to customer issues, internal efficiency measures, financial measures and innovation

**Banner advertising** a rectangular graphic displayed on a webpage for the purposes of advertising. It is normally possible to perform a click-through to access further information

**Banner advertising** usually a graphic image used as an advert on a webpage – when users click on the image, they are taken to the website of the company placing the ad

**Batch manufacturing** a type of manufacturing process where items are moved through the different manufacturing steps in groups, or batches

**Benchmarking** a process of systematically comparing your own organizational structure, processes and performance against those of best practice organizations, to achieve sustainable business excellence

**Bond** long-term debt instrument issued by companies to raise funds

**Brand** a name, term, design, symbol or any other feature that identifies one seller's good or service as distinct from those of other sellers

**Branding** the process of creating and developing successful brands

**Bureaucracy** a form of organization structure (found more in larger organizations) which is characterized by a specialization of labour, hierarchy of authority, and a formal set of rules – decision-making may be centralized or decentralized though the former was more typical

**Burke-Litwin model** a causal model of transformational and transactional organizational variables represented in an open system

**Business environment** the totality of factors, internal and external, which may influence the organization's achievement of its goals

**Business ethics** the accepted principles (beliefs and values) of right or wrong governing the conduct of business people

**Business model** the organization's essential logic for consistently achieving its principal objectives – explains how it consistently makes money, highlights the distinctive activities and approaches that enable the firm to succeed – to attract customers and deliver products and services profitably

**Business process** a specific ordering of work activities across time and place, with a beginning, an end, and clearly identified inputs and output

**Business process management (BPM)** an approach dependent upon strategic and operational elements, use of modern tools and techniques, people involvement and on a horizontal focus to best suit and deliver customer requirements in an optimum and satisfactory way

**Business rule** a rule defines the actions that need to occur in a business when a particular situation arises. For example a business rule may state that if a customer requests credit and they have a history of defaulting on payments, then credit will not be issued

**Business strategy** a subunit plan or pattern of decisions identifying how to compete and add value under the umbrella of the corporate strategy

**Call centre** a physical place where customer and other telephone calls are handled by an organization, usually with some degree of computer automation

**Capabilities** what the organization can do

**Capability** ability of an organization, system or process to realize a product that will fulfil the requirements for that product

**Capacity** the maximum production possible – the amount of work a production unit, whether individual or group, can accomplish in a given amount of time

**Capital budgeting** the process of analyzing and selecting various proposals for capital expenditures

**Cash cow** products with a dominant share of the market but low prospects for growth

**Centralization** consolidation of power under central control

**Centralization** the degree to which the authority to make certain decisions is located at the top of the management hierarchy

**Centralized depositories** the practice of centralizing corporate cash balances in a single depository

**Change agent** any person seeking to promote, further, support, sponsor, initiate, implement or help to deliver change within the organization

**Change implementers** the person(s) who puts the change plan into practice and takes steps to assure the change vision is realized – make change happen

**Change initiator** the person(s) who identifies the need and vision for and champions the change

**Change model** an abstract representation describing the content or process of changes

**Change recipient** individual on the receiving end of a change initiative

**Channel cannibalization** the decrease in sales through an existing channel due to the introduction of a new channel

**Coalition building** the forming of partnerships to increase pressures for or against change

**Codes of conduct** voluntary expressions of commitment that set forth standards and principles for business conduct

**Codifiability** the ability of the firm to structure knowledge into a set of identifiable rules and relationships that can be easily communicated

**Codification approach** a knowledge management strategy with primary reliance on repositories of explicit knowledge

**Coercive power** the perceived ability to bestow negative influences onto employees

**Collaboration** the activity of working together

**Commanding** directing and motivating

**Commerce** arrangements through which goods and services are offered in the marketplace

**Commerce** the activity of buying and selling

**Communication process** the transmission of information between entities

**Communication** the activity of conveying information

**Communities of practice** an idea that knowledge flows best through networks of people who may not be in the same part of the organization, but have the same work interests

**Comparative advantage** the name for the ability of one business entity to engage in production at a lower opportunity cost than another entity. Comparative advantage, rather than absolute advantage, is useful in determining what should be produced and what should be acquired through trade.

**Competences** when firm-specific assets are assembled in integrated clusters spanning individuals and groups so they enable distinctive activities to be performed

**Competencies** clusters of skills, abilities and knowledge needed to perform work tasks

**Competitive strategies** a firm can develop cost leadership, product differentiation, and business innovation strategies to confront its competitive forces

**Complementary resource endowments** distinctive resources of alliance partners which collectively generate greater rents than the sum of those obtained from the individual endowments of each partner

**Compliance-oriented** based on the establishment of formal rules and managers commanding the behaviour of employees

**Computation** the activity of linking and enabling large scale computing facilities

**Conflict** a disagreement through which the parties involved perceive a threat to their needs, interests or concerns

**Conglomerate** a firm operating in several industries

**Connection** the activity of accessing resources anywhere, anytime

**Consolidated account** financial statement combining the accounts of two or more companies in a group

**Content provider** provides content (information, digital products and services) via intermediaries

**Contingency approach to management** the idea that there is no one best way to manage and to be effective, planning, organizing, leading, and controlling must be tailored to the particular circumstances faced by an organization

**Contingency theory of leadership** a view which argues that leaders must alter their style in a manner consistent with aspects of the context

**Continuous flow process** a type of manufacturing process that closely resembles a production line process

**Continuous improvement** recurring activity to increase the ability to fulfil requirements

**Contractarianism** the principle of being fair and that as members of a society we have particular duties and responsibilities

**Control** ensuring plans are properly executed; assuring the organization functions as planned

**Coordination mechanism** a coordination mechanism is any administrative tool for achieving integration among different units within an organization. The terms 'mechanisms of coordination' or 'mechanisms of integration' are often used as synonyms

**Coordination** the process of linking and integrating functions and activities of different groups (assuring resources work well together towards the common goal)

**Coping responses** a human emotional response to distress caused by change, suggesting that individuals typically experience first denial, then anger, bargaining, depression and finally acceptance

**Corporate brand** the application of product branding at the corporate level, reflected visibly through the company name, logo and visual presentation, and in the underlying values of the business

**Corporate governance** the system used to control and direct a company's operations

**Corporate scope** the range of business activity measured along vertical, horizontal and geographic dimensions

**Corporate social responsibility** a concept whereby organizations consider the interests of society by taking responsibility for the impact of their activities on all stakeholders, including the environment

**Corporate strategy** a whole company plan or pattern of decisions identifying where the company will compete (in terms of geography, product and industry) and which resources will be used

**Cottage industries** where the creation of products and services is home-based, rather than factory-based (i.e. not mass produced)

**Cross-cultural competence** an individual's effectiveness in drawing on a set of knowledge, skills and personal attributes in order to work successfully with people from different national cultural backgrounds at home or abroad

**Cross-cultural training** any procedure used to increase an individual's ability to cope with and work in a foreign environment

**Cross-functional processes** processes that span multiple functional areas of the enterprise in a purely sequential fashion or involving reciprocal or simultaneous interactions between two or more functional areas

**Cultural change** a transition between one's own culture and a new culture

**Cultural distance** cultural distance aims to capture the overall difference in national culture between the home country and affiliates overseas. As the cultural distance increases, the difficulties facing business processes overseas also increase

**Cultural diversity** the representation, in one social system, of people with different group affiliations of cultural significance

**Cultural intelligence** cultural intelligence reflects a person's capability to adapt as they interact with others from different cultural regions. An individual with a high level of cultural intelligence has: the cognitive skills that allow them to function effectively in a new culture; the motivational impetus to adapt to a different cultural environment and the ability to engage in adaptive behaviours

**Cultural literacy** knowledge about a culture that enables a person to function effectively within it

**Culture** shared ways of thinking and behaving (uniformity)

**Culture shock** psychological process affecting people living and working abroad that may affect their work performance

**Customer profile** information that can be used to segment a customer

**Customer satisfaction** when an exchange meets the needs and expectations of the buyer

**Cycle stock** the stock that is ordered from a supplier to meet the demand for a certain time period. It is based on a forecast for an item and is reordered at a point where the next delivery will occur just in time to meet demand for the next cycle

**Cycle time** the time it takes a product to go from beginning to end of a production process; i.e. the time it is work-in-process

**Data mining** searching organizational databases in order to uncover hidden patterns through statistical tools

**Database** a system or program in which structured data is stored

**Decision support system (DSS)** a computer-based information system that combines models and data in an attempt to solve semi-structured problems with extensive user involvement

**Decision tree** a diagram showing the sequence of events, decisions and consequent actions that occur in a decision-making process

**Decision-making** the process of making choices from among several options

**Delegation** a distinct type of power sharing process that occurs when a manager gives subordinates the responsibility and authority for making certain decisions previously made by the manager

**Deliberate strategy** intended strategies which are realized

**Democracy** Political system in which government is by the people, exercised either directly or through elected representatives

**Deontological** an approach that says the nature of what is right and wrong does not depend on outcome but on certain principles of fundamental and objective rules

**Dependency** the extent to which an individual or unit's outcomes are controlled directly by or are contingent upon the actions of another individual or unit

**Design (structure) purpose** the primary purposes of design are to divide and allocate work and then coordinate and control that work so that goals are met

**Development process** a process that seeks to improve the performance of other processes

**Digital organization** an organization where nearly all significant business processes and relationships with customers, suppliers and employees are digitally enabled and key corporate assets are managed through digital means

**Direct marketing** the use of nonpersonal media, the Internet or telesales to introduce products to customers, who then purchase the products by mail, telephone or the Internet

**Direct to customer** provides goods or services directly to the customer

**Direction** knowledge codified in explicit (standard operating) rules

**Disintermediation** the process of doing away with 'middlemen' from business transactions

**Diversification** a strategy that takes the organization into both new markets and products or services

**Diversity** all the ways in which we differ

**Divisional structure** a design whereby an organization is split into a number of self-contained business units, each of which operates as a profit centre

**Downstream activities** the primary value chain activities such as outbound logistics, sales and service

**Dynamic capabilities** dynamic capabilities are an organization's abilities to develop and change competencies to meet the needs of rapidly changing environments

**Dynamic capabilities** the firm's ability to integrate, build, and reconfigure internal and external competences to address rapidly changing environments

**Dynamic webpage** a page that is created in real time, often with reference to a database query, in response to a user request

**E-business strategy** the use of Internet technologies in support and influence of corporate strategy

**E-business** using Internet technologies as the platform for internal business operations, electronic commerce and enterprise collaboration

**E-commerce** all electronically mediated information exchanges between an organization and its external stakeholders (see sell-side and buy-side e-commerce)

**Economic risk** the probability that events, including economic mismanagement, will cause drastic changes in a country's business environment which adversely affect the profit and other goals of a particular

**Economic system** a set of methods and standards brought by which a society decides and organizes the ownership and allocation of economic resources

**Economics** a social science concerned chiefly with description and analysis of the production, distribution, and consumption of goods and services

**Economies of scale** a decrease in the per unit cost of production as a result of producing large numbers of the good

**Effectiveness** capacity to do the right thing

**Effectiveness** doing right things

**Efficiency** doing the right thing well, without waste

**Efficiency** doing things right

**Efficiency** relationship between the result achieved and the resources used

**Egalitarianism** the moral doctrine that equality ought to prevail among some groups

**E-marketing** achieving marketing objectives through use of electronic communications technology

**Emergent change** a view that organizational change is a continuous process of experimentation and adaptation achieved through many small to medium sized incremental changes

**Emergent strategy** realized strategies that were never intended

**Empowerment** a climate whereby employees are allowed greater freedom, autonomy and self-control over their work, and the responsibility for decision-making

**Empowerment** the perception by members of an organization that they have the opportunity to determine their work roles, accomplish meaningful work and influence important events

**Engineer-to-order** products that are designed and produced from the outset to meet unusual customer needs or requirements – they represent the highest level of customization

**Enterprise resource planning (ERP)** complex software package commonly used to implement an enterprise information system. Major ERP vendors include SAP, PeopleSoft, Oracle, etc.

**Enterprise system (ES)** an organization-wide information system that integrates key business processes so information can flow freely between different parts of the organization

**Enterprise system** an information system that integrates information from all functional areas of an organization with the goal of providing a more whole or complete information resource for the organization

**Environmental analysis** the process of assessing and interpreting the information gathered through environmental scanning

**Environmental dynamism** the pace of change in relevant factors external to the organization; the greater the pace of change, the more dynamic the environment

**Environmental scanning** the process of collecting information about the forces in the environment

**Environmental uncertainty** the extent of ambiguity in the external environment



**Environmental variables** factors that affect the organization

**Environmental variables** factors that affect the organization, but are beyond the direct or positive control of the organization. A distinction is made between external and internal environmental factors

**E-procurement** the use of Internet technologies and information systems to manage all procurement activities including purchase request, authorization, ordering, delivery and payment between a purchaser and a supplier

**Ethical egoism** holds we ought to pursue our own self-interest exclusively

**Ethics** a branch of philosophy dealing with what is considered to be right and wrong

**Ethics programme** a series of steps to be carried out in order to achieve ethics goals

**Ethnocentric** a belief that home nationals are superior

**Ethnocentric** using one's own set of standards and customs to judge all people, often unconsciously

**Ethnocentric staffing** individuals from the home country manage operations abroad

**Executive team** are the group ultimately responsible for the administration of a business

**Existentialism** the belief that only the person making the decision can determine what is right and wrong

**Expatriates** overseas personnel – an employee relocated from one country to work in another country. The stay is temporary – they do not intend to stay permanently in the host culture

**Expert power** an individual's power deriving from the skills or expertise of the person and the organization's needs for those skills and expertise

**Factor proportions theory** a trade theory suggesting countries produce and export goods which require abundant resources (factors) and import goods that require resources in short supply

**Factors of production** resources, such as land, labour and capital used to produce goods and services

**Feasibility study** the activity that occurs at the start of the project to ensure that the project is a viable business proposition. The feasibility report analyzes the need for and impact of the system and considers different alternatives for acquiring software. The study outputs include the feasibility report and recommendation to proceed

**Finance** a branch of economics concerned with resource allocation as well as resource management, acquisition and investment; deals with matters related to money and markets.

**Financial accounting** reporting of the financial position and performance of a firm through financial statements issued to external users on a periodic basis

**Financial statements** presentation of financial data including balance sheets, income statements and statements of cash flow, or any supporting statement intended to communicate an entity's financial position at a point in time and its results of operations for a period then ended

**Five forces framework** a model that describes the interaction of external influences (forces) within an industry that present threats and opportunities for an organization

**Flowchart** a pictorial summary that shows, with symbols and words, the steps, sequence, and relationship of the various operations involved in the performance of a process

**Focused factory** a factory that focuses on a narrow product mix for a particular market niche

**Force-field analysis** a process of identifying and analyzing the driving and restraining forces associated with a change

**Foreign exchange risk** the chance of a loss due to an adverse movement in exchange rates

**Formalization** the degree to which instructions, procedures, etc. are written down

**Fragmentation process** different parts of goods and services are provided in different countries before they are combined in final goods

**Free trade** trade in the absence of barriers

**Fronting loan** a loan between a parent company and a foreign subsidiary that is channelled through a financial intermediary (e.g. bank)

**Full service provider** provides a full range of services in one domain (e.g. financial, health) from own products and best of breed, attempting to own the primary customer relationship

**Functional business system** a system designed to support a specific primary activity of the organization

**Functional relationship** a situation where specialists have the authority to insist that line employees implement their instructions concerning a particular issue

**Functional requirements** describes the functionality desired of a problem solution; fully describes what the software will do

**Functional structure** the organization is structured according to functional areas such as finance, marketing and HR

**Gap analysis** identification of discrepancies between the current position and the desired future position

**Generally Accepted Accounting Principles (GAAP)** a widely accepted set of rules, conventions, standards and procedures for reporting financial information, as established by the Financial Accounting Standards Board

**Geocentric staffing** the best-qualified individuals, regardless of nationality, manage operations abroad

**Geographic expansion** a marketing strategy that seeks to expand operations to new geographic areas

**Geographic scope** choice of countries in which to do business

**Global form** a form of international organizational design where foreign subsidiaries are modelled on the parent companies' domestic approach (replication) – standardization and centralization are emphasized in order to achieve integration

**Global organization** an organization which trades internationally as if the world were a single and boundaryless entity

**Global strategy** assumes a single market and offers a standard product(s) to meet customer needs wherever they are located

**Globalization** growth and integration to a global or worldwide scale

Glossary

**Greiner's model of organizational growth** a generalized representation of change associated with organizational growth phases

**Gross domestic product (GDP)** the total value of all goods and services produced by a country in one year

**Groupware** software to support and enhance the communication, coordination, and collaboration among networked teams and workgroups, including software tools for electronic communications, electronic conferencing, and cooperative work management

**Habituation** the filtering out of familiar stimuli

**Halo effect** a judgement based on a single striking characteristic

**Heterarchy** organized non-hierarchically

**Hierarchy of needs** a theory of motivation developed by Maslow which states that people's behaviour is determined by their desire to satisfy a progression of physiological, social and psychological needs

**Hierarchy** the number of levels of authority

**Hobson's choice** no choice at all – the only option being the one that is offered to you

**Holism** the idea that the whole is greater than the sum of the parts

**Holism** the total of a system is greater than the sum of its parts.

**Host country nationals** local people hired by a multinational

**HR planning** ensuring the organization has the appropriate number of suitably skilled people in the right places and at the right times

**HR policies and practices** those HR tools used to manage the human capital pool

**Human capital management** the measurement and value of employees (human capital) to the organization and as a key indicator of a company's success

**Human knowledge** what individuals know or know how to do. Human or individual knowledge is manifested in skill or expertise and usually combines both explicit and tacit knowledge (may be sentient or cognitive)

**Hygiene factors** aspects of work which remove dissatisfaction but do not contribute to motivation and performance, including pay, company policy, supervision, status, security and working conditions are known as hygiene or context factors

**(IBTs)** persons for whom a part – generally a major part – of their role involves international visits to foreign markets, units, projects and the like

**IHRM goal** to assist organizations to make the most effective use of their human resources in the international context

**IHRM** international human resource management (IHRM) is about the worldwide management of human resources

**IHRM purpose** the purpose of IHRM is to enable the MNE to be a global success. This entails being: (a) competitive throughout the world; (b) efficient; (c) locally responsive; (d) flexible and adaptable within the shortest of time periods; and (e) capable of transferring knowledge and learning across their globally dispersed units

**Imitation** replication performed by a competitor

**Immoral person** those that consider but do not apply accepted principles of right and wrong

**Impression management** the process of influencing how others perceive you and behaviours used for this purpose

**Individualism (Ind)** Individualism pertains to societies in which the ties between individuals are loose: everyone is expected to look after themselves. Collectivism as its opposite pertains to societies in which people from birth onwards are integrated into strong cohesive in-groups. (A score close to 100 represents an individualist country)

**Industry life cycle** a theory linking the intensity of competition in a particular market with the time since the breakthrough innovation that made that market possible

**Inertia** the tendency of an organization to remain as it is (the status quo), unless acted upon by a significant force

**Informal organization** the network of relationships between members of an organization that form of their own accord on the basis of common interests and companionship

**Information** data that has been processed (sorted, summarized, manipulated, filtered) so that it is meaningful to people

**Information power** the ability to get scarce but needed information

**Information system** a system designed to produce information that can be used to support the activities of managers and other workers

**Information technology** the hardware and software that are used to store, retrieve, and manipulate information

**Infrastructure** people, systems, and procedures

**Innovation** creating value out of new ideas, new products, new services or new ways of doing things

**Innovation** development of new products, processes, organizations, management practices, and strategies

**Insourcing** a service performed in-house

**Instrumental compliance** the motivation for the behaviour is purely instrumental, i.e. the only reason for compliance is to obtain reward or avoid punishment

**Integration** bringing applications together to create a 'whole'

**Integration** information systems integration involves bringing together previously isolated information systems with the goal of providing a more whole or complete information resource for the organization

**Integration** the extent to which units in an organization are linked together, and their respective degree of independence

**Integration** the required level to which units in an organization are linked together, and their respective degree of independence (integrative mechanisms include rules and procedures and direct managerial control)

**Intellectual property** a generic term used to describe designs, ideas and inventions – covers patents, trade marks, designs and copyright

**Intended strategy** strategy formulated through a conscious process (planned)

**Internal rate of return (IRR)** the internal rate of return (IRR) is the discount rate which delivers a net present value of zero for a series of future cash flows. It is a discounted cash flow (DCF) approach to valuation and investing

**Internalization** the follower or subordinate is committed to the leader's request or decision because it is congruent with their personal values and beliefs

**International assignment** an international assignment is a temporary overseas task/work duty that may be short or long term. Long-term assignments tend to last between two and five years and involve moving the worker and family to the host country. The worker is expected to return 'home' after the assignment is completed. Short-term assignments can last from a few months to one year and involve moving only the worker abroad, not the family. Duties requiring a stay of less than 31 days' duration per single visit are typically referred to as business trips

**International business travellers**

**International form** the international form is designed to transfer parent company knowledge and expertise to foreign markets but is less centralized than the global form as local adaptation is permitted

**International marketing** marketing processes that cross national borders

**International marketing process** the interlinked activities of analysis, planning and marketing programme formulation which identifies the best way of using company resources to satisfy



the needs of foreign and domestic customers to the greatest benefit of such customers and the international organization

**International organization** any organization that engages in international trade, investment or offers products or services outside their home country

**International trade** the purchase, sale or exchange of goods and services across national borders

**International trade** transactions between a buyer and a seller, each from different countries

**Internationalization** the gradual process of taking organizational activities into other countries

**Internationalization** the process by which a company enters a foreign market

**Inventory management** controlling stock levels within the physical distribution function to balance the need for product availability against the need for minimizing stock holding and handling costs

**Inventory** stock on hand; often divided between raw materials inventory, work-in-process and finished goods inventory

issues, functions and policies and practices that result from the strategic activities of multinational enterprises and that impact upon the international concerns and goals of those enterprises

**Job shop** a type of (flexible) manufacturing process used to make a wide variety of highly customized products in quantities as small as one

**Judgement** a balanced weighing up of evidence (data, and information) from multiple sources, preparatory to making a decision

**Just-in-time (JIT)** methods of managing inventory (stock) whereby items are delivered when needed in the production process instead of being stored by the manufacturer

**Just-in-time production** a method of operating production facilities in such a way that production only takes place when customers place an order

**Know-how** the accumulated practical skill or expertise that allows one to do something smoothly and efficiently ('accumulated', implies that know-how must be learned and acquired)

**Knowledge codification** involves the conversion of knowledge into accessible and applicable formats

**Knowledge generation** includes all processes involved in the acquisition and development of knowledge

**Knowledge integration** is the process of incorporating know-how from a variety of sources in order to achieve a common goal

**Knowledge management (KM)** The strategic use of information and knowledge resources to an organization's best advantage and includes a system or framework for managing the organizational infrastructure that obtains, creates, stores, distributes and promotes the use of knowledge within and between organizations

**Knowledge management systems** a system that facilitates knowledge management by ensuring knowledge flow from those who know to those who need to know throughout the organization

**Knowledge repository** a database storing knowledge

**Knowledge strategy** the employment of knowledge processes to an existing or new knowledge domain in order to achieve strategic goals

**Knowledge transfer** includes the movement of knowledge from its point of generation or codified form to the point of use

**Knowledge** what people understand as a result of what they have been taught or have experienced; knowledge may then be applied to solve problems

**Knowledge-based view of the firm** a view that knowledge should be the resource on which to base strategy

**Lag capacity strategy** a capacity strategy in which capacity is added only after demand has materialized

**Lead** a potential sales contact (prospect): an individual or organization that expresses an interest in your goods or services. Leads are typically obtained through the referral of an existing customer, or through a direct response to advertising

**Lead capacity strategy** a capacity strategy in which capacity is added in anticipation of demand

**Leadership** the process of influencing others to understand and agree about what needs to be done and how to do it, and the process of facilitating individual and collective efforts to accomplish shared objectives

**Learning organization** an organization skilled at creating, acquiring and transferring knowledge, and at modifying its behaviour to reflect new knowledge and insights

**Learning organization** an organization skilled at creating, acquiring and transferring knowledge, and at modifying its behaviour to reflect new knowledge and insights

**Learning** the development of knowledge

**Legacy systems** older systems that have become central to business operations and may still be capable of meeting these business needs

**Legal system** system of rules that regulate behaviour and the processes by which the laws of a country are enforced and through which redress of grievances is obtained

**Legitimate power** a right, perceived by the follower, to exercise influence because of the leader's role or position in the organization (see also, position power)

**Line relationship** the links, as shown on an organizational chart, that exist between managers and staff whom they oversee directly

**Listed company** firm whose shares are listed (quoted) on a stock exchange for public trading

**Logistics** the management of both inbound and outbound materials, parts, supplies and finished goods

**Lot size** the number of units of product or item to be manufactured at each set-up

**Macro environment** the wider environment of social, legal, economic, political and technological influences in which the organization is situated

**Make-to-order** the production of goods or components to meet an existing order – make-to-order products are made to the customer's specification, and are often processed in small batches

**Make-to-stock** a supply chain model that focuses on producing goods and restocking the finished goods inventory based upon estimates of customer demand

**Management accounting** the process of identifying, measuring, analyzing, interpreting, and communicating information for the pursuit of an organization's goals

**Management information systems (MISs)** systems designed to provide past, present, and future routine information appropriate for planning, organizing, and controlling the operations functional areas in an organization

**Management variables** those concepts and techniques expressed in policies, practices and procedures used by the manager to operate on available resource variables in defining and accomplishing objectives

**Market** an aggregate of people with a need for certain products and the means to purchase such products

**Market capitalization** the aggregate value of a company or stock (obtained by multiplying the number of shares outstanding by their current price per share)

**Market penetration** a strategy of increasing sales of current products in current markets

**Market share** the company's sales of a product stated as a percentage of industry sales of that product

**Marketing communication** the diffusion of persuasive information about a product aimed at key stakeholders and consumers within the target market segment

**Marketing intelligence** information about buyer needs and competitor activities compiled, analyzed and/or disseminated in an effort to provide insight and assistance in decision-making

**Marketing mix** the tactical 'toolkit' of the marketing programme; product, place/ distribution, promotion, price and people variables that an organization can control in order to appeal to the target market and facilitate satisfying exchange

**Marketing plan** the written arrangements for specifying, implementing and controlling an organization's marketing activities and marketing mixes

**Marketing plan** the written document specifying an organization's marketing activities and marketing mixes

**Marketing programme** process of determining tactics to be carried out to achieve the objectives and goals established in the marketing strategy

**Marketing research** the process of gathering, interpreting and disseminating information to help solve specific marketing problems or take advantage of marketing opportunities

**Marketing strategy** a plan indicating the opportunities to pursue, specific target markets to address, the types of competitive advantages that are to be developed and exploited and maintenance of an appropriate marketing mix that will satisfy those people in the target market(s)

**Marketing** the processes associated with the transfer of goods from and the relationships between producer and consumer. It is also concerned with anticipating the customers' future needs and wants. Marketing involves researching, promoting, selling and distributing products or services

**Masculinity (Mas)** Masculinity pertains to societies in which social gender roles are clearly distinct as opposed to overlapping. (A score of 100 represents a more masculine country)

**Match capacity strategy** a capacity strategy that strikes a balance between the lead and lag capacity strategies by avoiding periods of high under- or overutilization

**McKinsey 7-S model** a model for organizational analysis and dynamics including components: strategy, structure, systems, style, staff, shared values and skills

**Mercantilism** an economic philosophy advocating that countries should simultaneously encourage exports and discourage imports

**Methodologies** a collection of problem-solving methods governed by a set of

**Micro environment** the immediate environment including customers, competitors, suppliers and distributors in which the organization is situated

**Mission** a statement of the overriding direction and purpose of an organisation

**MNC** organizational mechanisms used to control and coordinate worldwide operations

**Model** a representation to show the construction or appearance of or explain something

**Moral person** someone who considers and applies accepted principles of right and wrong

**Morality** individual character or personality and beliefs governing right and wrong

**Motivation** the driving force within individuals by which they attempt to achieve some goal in order to fulfil some need or expectation

**Motivator factors** aspects of work which lead to high levels of job satisfaction, motivation and performance, and include achievement, recognition, responsibility, advancement, growth and the work itself are known as motivator or content factors

**Multicultural organization** an organization that contains many different cultural groups and values diversity

**Multidomestic organization** an organization that trades internationally as if the world were a collection of many different (country) entities

**Multidomestic strategy** assumes variance in customer needs according to their location and therefore adopts a differentiation strategy, adapting products and services to make unique local requirements

**Multilateral netting** a technique used to reduce the number of transactions between subsidiaries of the organization, thereby reducing the total transaction costs arising from foreign exchange dealings and transfer fees

**Multinational company** a company headquartered in one country but having operations or subsidiaries in other countries

**Multinational** the multinational (multidomestic) is a collection of national companies that manage their businesses with minimal direction from headquarters – decentralization is emphasized to achieve differentiation and a local response

**Mutually exclusive** options may be seeking to solve the same problem and competing with each other

**Nadler and Tushman congruence model** view of organizations as a set of internal, transformational, components that must be congruent with each other and the organization's strategy and environment

**Nationalization** changing something from private to state ownership or control

**Net present value (NPV)** an investment appraisal technique that determines the amount of money an investment is worth, taking into account its cost, earnings and the time value of money

**Online analytical processing** capability for manipulating and analyzing large volumes of data from multiple

**Open system (view)** considers the organisation's structures, systems, processes and external environment to be interrelated and able to affect one another

**Operational effectiveness** performing similar activities better than rivals perform them

**Operations management** the planning, scheduling, and control of the activities that transform inputs into finished goods and services

**Operations** the core activities of a business

**Opportunity cost** benefit, profit or value of something that must be given up to acquire or achieve something else. Since every resource (land, money, time, etc.) can be put to alternative uses, every action, choice, or decision has an associated opportunity cost

**Opportunity** favourable or advantageous circumstance that may shape or facilitate goals

**Organization** a group of people who work together to achieve shared goals

**Organization** a social arrangement for achieving controlled performance in pursuit of collective goals

**Organizational behaviour** the study of the structure, functioning and performance of organizations, and the behaviour of groups and individuals within them

**Organizational capital** knowledge embedded in the organization's systems and processes

**Organizational change** the alteration of organizational components (such as the mission, strategy, goals, structure, processes, systems, technology and people) to improve the effectiveness or efficiency of the organization

**Organizational climate** the prevailing atmosphere surrounding the organization – the level of morale and strength of feelings or belonging, care and goodwill among members. Organizational climate is based on the perceptions of members towards the organization

**Organizational leadership** the ability of an individual to influence, motivate, and enable others to contribute toward the effectiveness and success of the organizations of which they are members

**Organizational learning** the process of improving actions through better knowledge and understanding

**Organizational resources** all assets, capabilities, organizational processes, firm attributes, information, knowledge, etc. controlled by an organization that enable it to function and add value

**Organizational routine** knowledge and experience embodied within an informal procedure

**Organizational routines** when resources come together in a way that enables distinctive activities to be performed, these activities constitute organizational routines

**Organizational structure** the way in which the interrelated groups of an organization are constructed

**Organizational theory** the study of the structure, functioning and performance of organizations and the behaviour of groups and individuals within them

**Orientation** introducing a new employee to his or her job and the organization

**Outsourcing** the practice of having goods or services provided by an outside organization

**Parochialism** emphasis on narrow local concerns without any regard for more general or wider issues

**Participative leadership** involves consulting with subordinates (followers) and the evaluation of their opinions and suggestions before the manager makes the decision

**Payback period** an investment appraisal technique that assesses how long it takes for initial cash investment to be repaid from cash receipts generated by the investment

**Perception** a mental process used to manage sensory data

**Perceptual organization** the process through which incoming stimuli are organized or pattern in systematic and meaningful ways

**Perceptual set** an individual's predisposition to respond to aspects of the environment in a particular manner

**Performance management** Performance management involves enabling people to perform their work to the best of their ability, meeting and perhaps exceeding targets and standards

**Performance management** the process of creating a work environment or setting in which people are enabled to perform to the best of their abilities

**Personal identification** the motivation for the subordinate relates to their need for acceptance and esteem and a desire for leader approval. Subordinates therefore imitate the leader's behaviour or adopt similar attitudes because they want to be like the leader

**Personal selling** the task of informing and convincing customers to purchase through personal communication

**Personalization approach** a knowledge management strategy where the primary mode of knowledge transfer is direct interaction among people

**Personalization** structuring marketing communications in response to a user's particular interests or usage pattern

**Perspectives** (see slice and dice)

**Philosophy** a theory or attitude held by a person or organization that acts as a guiding principle for behaviour

**Policy** a guiding principle designed to influence decisions, actions, etc.

**Political ideology** a set of doctrines or beliefs that form the basis of a political system

**Political risk** the chance that politically induced events will adversely affect the profit and other goals of a business organization

**Political risk** the likelihood that political forces will cause dire changes in a country's business environment that will adversely affect the profit and other goals of a particular organization

**Polycentric staffing** individuals from the host country manage operations abroad

**Pooled interdependence** represents an absence of work flow between units, each unit uses independent inputs and makes independent contributions to the organization

**Portal** a website that acts as a gateway to information and services available on the Internet by providing search engines, directories and other services such as personalized news or free e-mail

**Positioning perspective** a perspective that emphasizes the external environment and opportunity as the starting point for strategy development

**Power distance (PD)** The extent to which the less powerful members of institutions and organizations within a country expect and accept that power is distributed unequally. (A score of 100 represents a large power distance country)

**Power** is the ability of individuals or groups to persuade, induce or coerce others into following certain courses of action

**Practice** an accepted method or standardized activity

**Practices** activities that are actually routinely performed (regardless of whether they are formally specified)

**Prejudice** an attitude, usually with negative feelings, that involves a pre-judgement about the members of a group

**Price** the value placed on what is exchanged

**Pricing strategy** an approach to influencing and determining pricing decisions

**Primary processes** processes that deal with the primary value and activities of the organization

**Privatization** the sale by the government of organizations and productive assets to private buyers

**Procedure** specified way to carry out an activity or a process

**Process** a structured set of activities designed to produce a specified output for a particular customer or market

**Process element** any component of a process substructure

**Process enterprise** an organization whose design and supporting management systems are strongly oriented to horizontal work flows

**Process infrastructure** system of facilities, equipment and services needed for the implementation of a process approach

**Process mapping** identification of location and responsibilities for processes within an organization

**Process model** an abstract description of an actual or proposed process

**Process owner** the person who coordinates the various functions and work activities at all levels of a process. This person has the authority or ability to make changes in the process as required, and manages the entire process cycle to ensure performance effectiveness

**Process steps** an atomic action of a process that has no externally visible substructure

**Processes** sets of logically related tasks performed to achieve a defined business outcome

**Processual theory** a perspective claiming that it is necessary to understand how the substance, context and process of organizational change interact to generate the observed outcomes

**Procurement** the act of getting possession of something from a supplier

**Product** a good, service or idea

**Product development** a strategy of increasing sales by improving present products or developing new products for current markets

**Product development process** the overall process of strategy, organization, concept generation, product and marketing plan creation and evaluation, and commercialization of a new product

**Product life cycle** the four major stages through which products move: introduction, growth, maturity and decline

**Product portfolio analysis** a strategic planning tool that takes a product's market growth rate and its relative market share into consideration in determining a marketing strategy

**Product portfolio** the variety of products manufactured or supplied by an organization



**Product-based structure** the organization is structured according to related products or services

**Production line** a set of sequential operations established in a factory whereby materials are transformed to produce an end-product or components are assembled to make a finished article

**Production process** the way that businesses create products and services

**Production run** completion of all tasks is associated with a production order

**Productivity** an economic measure of efficiency that summarizes the value of outputs relative to the value of inputs used to create them

**Productivity** economic measure of efficiency that summarizes the value of outputs relative to the value of inputs used to create them

**Profit and loss account** a statement that sets the total revenues (sales) for a period against the expenses matched with those revenues to derive a profit or loss for the period

**Project** an undertaking with a beginning and end, carried out to meet established goals within cost, schedule and quality objectives

**Project management** the combination of systems, techniques and people used to control and monitor activities undertaken within the project – project management coordinates the resources necessary to complete the project successfully

**Protocol** a set of rules and procedures for the control of communications in a communications network

**Question mark(s)** (or problem child) is a business unit or product in a growing market, but without a high market share

**Reach** the number of people and products that are reachable quickly and cheaply in virtual markets

**Realized strategy** the strategy actually implemented

**Reciprocal interdependence** represents a contingent pattern in the work flow where each unit's inputs are its own outputs recycled through other units

**Recruitment** locating, identifying, and attracting capable applicants

**Referent power** influence over others, acquired from being well liked or respected by them (see charisma)

**Reintermediation** the reintroduction of an intermediary between end users (consumers) and a producer/manufacturer

**Repatriation** the process of returning home at the end of an overseas assignment

representing selected process elements that are considered important to the purpose of the model and can be enacted by a human or machine

**Request for proposal** Publication of a request for information related to any required product, by a prospective purchaser. The RFP goal is to attract offers by companies to supply the intended purchase. A request for proposal is the beginning of the selection process

**Request for quotation** a formal request for suppliers to prepare bids based on the terms and conditions set by the buyer

**Requisition/purchase order** an official form, initiated by the user or consumer, on which a request (order) is made for a service or product

**Resistance to change** the desire not to pursue change

**Resource** productive assets owned by the organization

**Resource-based perspective** a perspective that emphasizes the internal environment and unique capabilities as the starting point for strategy development

**Return on investment (ROI)** the percentage return on an investment in a project, computed as  $\frac{\text{Net return}}{\text{Required investment}}$

**Revenue** amount generated from sale of goods or services, or any other use of capital or assets, associated with the main operations of the organization – before any costs or expenses are deducted

**Revenue model** the specific modes in which a business model enables revenue generation (subscription fees, advertising fees, and transactional income)

**Reward and recognition** providing competitive salary and benefits to attract and retain the best people

**Reward power** the ability of a leader to exert influence based on the belief of followers that the leader has access to valued rewards which will be handed out in return for compliance (see also remunerative power)

**Richness** the depth and detail of information that can be accumulated, offered, and exchanged between market participants

**Rivalry** the act of competing – a quest to secure an advantage over another

**Safety stock** safety stock or buffer stock exists to counter uncertainties in supply or demand

**Sales and operations planning** a business process that helps organizations plan and coordinate operations and supply chain decisions over a tactical time horizon

**Secondary processes** processes that support the primary value and activities of the organization

**Segment** a collection of entities sharing one or more similar characteristics that cause them to have relatively similar product needs and buying characteristics

**Segmentation** the process of grouping customers in heterogeneous markets into smaller, more similar or homogeneous segments – customers are aggregated into groups with similar needs and buying characteristics

**Selection** screening job applicants to ensure the most appropriate candidates are hired

**Selective attention** focusing on particular aspects of individual's environment

**Self-managed team** members determine, plan, and manage their day-to-day activities and duties

**Semi-structured decisions** decisions where only part of the problem has a clear-cut answer provided by an accepted procedure

**Serial interdependence** represents a unidirectional exchange pattern where each unit's inputs are the outputs from another unit and similarly, each unit's outputs are another unit's inputs

**Situational leadership** an approach to determining the most effective style of influencing

**Small medium enterprise (SMEs)** generally a business with a headcount of fewer than 250 is classified as medium-sized; a business with a headcount of fewer than 50 is classified as small, and a business with a headcount of fewer than 10 is considered a microbusiness

**Social group** two or more people who identify with one another

**Social influence** the process where attitudes and behaviour are influenced by the real or implied presence of others

**Social loafing** the inclination for individuals to apply less effort when working as part of a group, i.e. to let others do the work

**Social networks (of senior managers)** the systems of relationships senior managers have with employees and others outside of their organization

**Socio-cultural** the common behavioural influences of stakeholders on organizations

**Sourcing** method used to obtain raw materials or component parts

**Specialization** the degree to which an organization's activities are divided into specialist roles

**Sponsorship** the financial or material support of an event, activity, person, organization or product by an unrelated organization or donor

**Staff relationship** a link between workers in advisory positions and line employees – staff employees use their specialized expertise to support the efforts of line employees who may choose to act on the advice given

**Staffing** how a company staffs its offices

**Stakeholder** any individual or group with a vested interest in the organization

**Stakeholder management** attitudes, structures, and practices, taken together to organize relationships with stakeholders

**Stakeholder theory** the role of the organization is to satisfy a wider set of stakeholders, not simply the owners

**Standard pricing** (uniform geographic pricing) – pricing in which the same price is charged to all customers regardless of geographic location

**Standardization** the degree to which an organization lays down standard rules and procedures

**Stars** products with a dominant share of the market and good prospects for growth

**Stereotypes** stereotypes are formed when we ascribe generalizations to people based on their group identities and the tendencies of the whole group rather than seeing a person as an individual

**Sterman's systems dynamic model** a representation describing organizations as interactive, dynamic and non-linear

**Strategic choice** the process whereby power-holders within organizations decide upon courses of strategic action

**Strategic choices** the process whereby power-holders within organizations decide upon courses of strategic action

**Strategic decision-making** determining the long-term objectives, resources, and policies of an organization

**Strategic groups** a collection of organizations within an industry with similar strategic characteristics, following similar strategies or competing on similar bases

**Strategic international human resource management (SIHRM)** human resource management

**Strategic position** concerned with the impact on strategy of the external environment, an organization's strategic capability (resources and competences) and the expectations and influence of stakeholders

**Strategy** the creation of a unique and valuable position

**Structured decisions** decisions that are repetitive, routine, and have a definite procedure for handling them

**Structured knowledge** knowledge embedded in an organization's systems, processes, tools and routines. Knowledge in this form is explicit and rule-based (exists independently of human knowers it is an organizational resource)

**Subsidiary** a company for which a majority of the voting stock is owned by another company, usually referred to as the parent company – a wholly or partially owned company that is part of a large corporation. A foreign subsidiary is a separately incorporated entity under the host country's law. A subsidiary's financial results are carried on the parent company's books

**Supply chain** all of the activities related to the acceptance of an order from a customer and its fulfillment. In its extended format, it also includes connections with suppliers, customers, and other business partners

**SWOT analysis** summarizes the key issues from the business environment and the strategic capability of an organization both of which are most likely to impact upon strategy development

**Synergy** the benefits that might be gained where activities or processes complement each other such that their combined effect is greater than the sum of the parts; cooperative action – either the working together of two or more things (combined action) or the shared use of a resource

**System** a set of elements connected together which form a whole, thereby possessing properties of the whole rather than of its component parts

**Systems analysts** specialists who translate business problems and requirements into information requirements and systems, acting as liaison between the developer and the rest of the organization

**Systems development life cycle** the traditional methodology used to develop, maintain, and replace information systems; it is the sequence in which a system is created from initiation, analysis, design, implementation, build and maintenance

**Systems development** the activities that go into producing an information systems solution to an organizational problem or opportunity

**Systems theory** the study of the behaviour and interactions within and between systems

**Systems thinking** a holistic approach to analysis that focuses on the way a system's constituent parts interrelate and how systems work over time and within the context of larger systems

**Tariff** a tariff is a tax imposed on goods and services imported into a country.

**Techniques** a set of specific steps for accomplishing a desired outcome

**Technological determinism** the argument that technology can be used to explain internal aspects of the organization

**Technological environment** those forces that affect the technology used by the organization and which can create new products, new markets, and new opportunities

**Technology** a broad concept that literally means the application of science, especially to industrial or commercial objectives

**Telecommunications** the exchange of information in any form (e.g. voice, data, text and images) over networks

**Teleological** ethics in which the rightness or wrongness of an act is judged with reference to some end result that is regarded as good

**Threat** circumstances with the potential to cause loss or harm and may hinder goal achievement

**Throughput** (the rate of production) the output rate of a production process

**Time compression** reducing the time required to produce and deliver a product or service

**Tools** instruments or certain tangible aids used when performing a task or to support one or more techniques

**Total cost of ownership (TCO)** the total cost of owning technology resources, including initial purchase costs, the cost of hardware and software upgrades, maintenance, technical support, and training

**Total quality management (TQM)** a quality approach that emphasizes a continuous process of improvement, through the involvement of people

**Totalitarianism** form of government in which one person or political party exercises absolute control over all spheres of human life and opposing political parties are prohibited

**Training and development** the design and delivery of workplace learning to improve performance

**Training** any intervention aimed at increasing an individual's knowledge or skills

**Traits approach to leadership** assumes leaders are born and not made. Leadership consists of certain inherited characteristics, or personality traits, which distinguish leaders from followers. Attention is focused on the person in the job and not the job itself

**Transaction processing systems (TPS)** computerized systems that perform and record the daily routine transactions necessary to conduct business

**Transactional change** changes to components of the organization such as the structure, systems and processes

**Transactional leadership** involves giving employees something in return for their compliance and acceptance of authority, usually in the form of incentives such as pay raises or an increase in status

**Transfer pricing** the type of pricing used when one unit in a company sells a product to another unit within the same company

**Transformational change** a fundamental change impacting upon the whole organization (the leader, mission, strategy and culture)

**Transformational leadership** style of leadership in which the leader identifies the needed change, creates a vision to guide the change through inspiration, and accomplishes the change with the commitment of the followers

**Transnational corporation (TNC)** an enterprise that controls assets of other entities in economies other than its home economy, usually by owning a certain equity capital stake. UNCTAD compiles key data on TNCs

**Transnational enterprises** an international organization that standardizes certain aspects of its activities and output while adapting other aspects to local differences

**Transnational form** an organization design that seeks to be globally competitive through multinational flexibility and worldwide learning capabilities – organizational characteristics include (1) being dispersed, interdependent, and specialized, (2) having differentiated contributions by national units to integrated worldwide operations, and (3) developing knowledge jointly and sharing it worldwide

**Uncertainty avoidance (UA)** The extent to which the members of a culture feel threatened by uncertain or unknown situations. (A score of 100 represents a country with high uncertainty avoidance)

**Unstructured decisions** unstructured decisions tend to involve complex situations, where the rules governing the decision are complicated or unknown. Such decisions tend to be made infrequently and rely heavily on the experience, judgement and knowledge of the decision-maker

**Upstream activities** the primary value chain activities such as inbound logistics and operations

**User resistance** an unwillingness to accept changes that are perceived to be damaging or threatening to the individual

**Utilitarianism** the belief that any action of an individual should be based on providing the greatest good for the greatest number of people

**Utilization** the percentage of a resource's capacity that is used in production

**Value chain** a model for analysis of how supply chain activities can add value to products and services delivered to the customer and thus add a margin of value to the organization

**Value configurations** describes how value is created in a company for its customers

**Value creation** performing activities that increase the value of goods or services to consumers

**Value system** the supply chain within which an organization's value chain is located, i.e. includes producers, suppliers, distributors, and buyers

**Values-oriented** based on the establishment of broad principles and values intended to inform self-regulating behaviour

**Vertical integration** extension of the organization's activities into adjacent stages of production, i.e. those providing the organization's inputs or outputs

**Vertical scope** choice of activities to be performed by the organization

**Viral marketing** E-mail is used to transmit a promotional message to another potential customer

**Viral marketing** online advertising, typically through e-mail, which encourages recipients to spread the message

**Virtual market** settings in which business transactions are conducted via open networks based on the fixed and wireless Internet infrastructure

**Virtual organization** uses information and communications technology to operate without clearly defined physical boundaries between different functions

**Virtual teams** where the primary interaction among members is by some electronic information and communication process

**Vision** a description of the business as you want it to be

**Visioning** mental process in which images of the desired future (goals, objectives, outcomes) are made explicit motivators for action

**Work centrality** the degree of general importance that working has in one's life at any given time

**Working capital** short-term assets, net of short-term liabilities