

Intangibles: Identification, Management and Future

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ABSTRACT

The dominance of market capitalization on the decision making by the industry and entrepreneurs has influenced the valuation of every kind of value adding activity within the organization. In this light the role played by intangibles has become more crucial hence it commands the attention of the people involved in the process of decision making. This paper is an attempt to bring out the issues related to identification and proper management of intangibles. The literature is reviewed on the types and role of intangibles, model is proposed to be followed for its better management and a brief insight on its role in future is brought out towards the end of the paper.

Keywords: Intangibles, Innovations, Knowledge management, Management, Organizations

INTRODUCTION

The function and purpose of management is to put the resources to the best use in order to achieve organizational objective. The identification of resources in itself has become one of the important exercises for the management. At times, because of ignoring some resources or not being able to identify a resource as 'resource' affects the organizational performance below expectations. Ulrich & Smallwood (2004) term these resources as 'organizational capabilities'. Apart from identification and use, their development and maintenance is also important for the management to look after. The resource based view of an organization is an important approach to make decision about strategic choices. Mathews (2003) puts tangible and intangible assets within the term 'resource economy'.

The fluctuations in the stocks are some indications of proving that there is an invisible force which operates more dominantly than just the performance of the organizations. The highs and lows of stocks make some rich and some poorer within moments. If you peek behind the scenes of a business success story, you will find an invisible advantage – one that competitors can't easily copy (Low & Kalafut 2002). The question which comes to ones mind is that is it that just in a week's time the companies

performed so nicely or otherwise that forced the stock index to witness high or low. Is it that the companies earned great amount of profit or suffered great loss during this week? Or, is it just the perception of shareholders? Once we are able to find out the answers to these questions, we can understand the importance of intangibles in valuing the worth of an organization.

Without getting into the debate of whether such mountainous high of stock index is sustainable or not, the point which becomes obvious is that there are certain important factors to be managed more effectively and efficiently to reap good fruits. These factors are organization's approach towards its competitive strategies and its management of intangibles in a broader sense.

Intangibles as defined include very many things which play significant role in the life of an organization. People, potential, processes, patents, programs, etc are some such concerns, which have become more important in the recent past. The spectrum of intangibles covers – a skilled workforce, patents and know-how, software, strong customer relationships, brands, unique organizational design and processes, and the like. They do generate most of corporate growth and shareholder value and account for well-over half the market capitalization of public

companies, They absorb a trillion dollars of corporate investment funds every year. In fact, these "soft" assets are what give today's companies their hard competitive edge' (Lev 2004). Kaufmann & Scheinder (2004) review the research done on Intangibles and notes that Intangibles have been used synonymously with Intellectual capital by many researchers. Knowledge assets and Intangible assets are also use interchangeably by some researchers. (see Smith 2003). Eustace (2000) defined intangible assets as – non-material factors that contribute to enterprise performance in the production of goods or the provision of services, or that are expected to generate future economic benefits to the entities or individuals that control their deployment. Intangibles have also been classified in two categories as Intangible goods and Intangible competencies. Intangible goods includes license, quotas, rights, patents, brands, software, designs, know-how, trade secrets, and formulas whereas intangible competencies include innovation, human resources, market competencies, relationships etc. (Eustace 2000, p 30)

As services sector is expanding, more challenges as to management of intangibles are being faced by the enterprises. Even in the industrial sector, the importance of intangibles is felt more than before. Designing, branding and registering has become more or less compulsory as sectors have increased their compositions of organized business. Managing relationship is another aspect which is an important agenda for organizations of recent times. Organizations have transformed themselves to derive positive results from this boom. Bounfour (2003) traces five reasons as to why intangibles are becoming important, viz – the rapid growth of service activities, the dematerialization of manufacturing activities, the industrialization of service activity, the recognition of knowledge as the main source of competitive advantage, and the disequilibrium between market value and book value for most listed companies.(p 6 & 7).

These reasons are valid whereby making intangibles important, more so for advanced

economies. Even for third world economies where such a transformation is being witnessed, intangibles have become important. Their might be a case of saturation in the developed economies as to the increase in demand for product and services. In such a scenario developing economies especially that of China and India emerge as a huge potential for market opportunities. Innovation would contribute a lot to respond to these markets. Innovation is an essential component of intangibles management. It is the way by which an organization can take the initiative to change the rules of the game. (Bounfour 2003, p 90). New business models are being shaped to cater to these markets apart from the existing ones being practiced in the other part of the world. The future is going to be in the new business concept/model development as argued by Hamel (2000). (also see Gottfredson & Aspinall 2005). These business concepts in themselves would have their value and would be accordingly bought and sold. It is and further it is going to be more important intangible for the organizations.

This paper is divided in THREE parts as Part I deals with Identification of Intangibles, Part II with its Management and Part III discusses the Future of Intangibles.

PART I THE IDENTIFICATION OF INTANGIBLES

The organizations have seen a transformation in the last decade or so, in their size and approach. There has been a paradigm shift in their structure, product and service compositions and their delivery, organizational priorities and responsibilities. Knowledge management (KM) has emerged as a key area for organizational focus. Recent issue of Organization (2007 - Vol 14:1) which is devoted to KM is the testimony of the fact that KM is gaining importance both academically as well as practically.

There have been questions regarding the sustainability of the organizations as well. Strategists have kept their senses open and

responded to this change by providing sustainable solutions in many different ways. The balance sheets have been redrawn to incorporate market capitalizations, which has been in the eye of the storm for investors, decision makers and other stakeholders. Defining and redefining assets, physical or otherwise, has gained more importance as compared to before, in this changing shift of organizational chemistry. On the other hand the case of Enron has raised some basic questions as to the existence of intangibles and their speed of fading off. (see Lev 2002)

Further when we talk of intangibility as a nature of an asset, it further opens new vistas for discussion. The very intangibility of an asset (even of physical asset) can cause a sizeable fluctuations in its worth. In this light it becomes more important to first identify intangibles in an organization and recognize them accordingly. This process should involve different types of analysis at the ground level. The type of organization, its life-cycle position, its size, its type of customers, etc should be studied in order to properly identify the intangibles. The organizational culture and values, its core or/and distinctive competence areas, priorities, competitors would also require attention while identification.

Ulrich & Smallwood (2004) identify organizational capabilities as key intangible assets. (see fig 1), They look at these capabilities from individual as well as organizational perspective. Further in their paper they recognize talent, speed, shared mind-set and

	Individual	Organizational
Technical	1 An individual's functional competence	2 An organization's core competencies
Social	3 An individual's leadership ability	4 An organization's capabilities

Fig.1. Individual and Organizational perspective on competence and capability (Ulrich & Smallwood 2004 p 120)

coherent brand identity, accountability, collaboration, learning, leadership, customer connectivity, strategic unity, innovation, and efficiency as organizational capabilities. Correctly if these intangibles are managed in an organization effectively, it would certainly increase its asset base. These capabilities can be audited periodically in order to maintain their sustainability.

Last two or two and half decades have witnessed a great transformation almost in every field. There are more efforts taken to build knowledge-based, fast-changing and technology intensive economy. Further, investments have been made in developing human resources, information technology, research and development and advertising. It has become essential in order to maintain the firm's competitive position and ensure its future viability. (Canibano, et al 2000). Eustace (2005, p 5) identifies intangibles as R&D and proprietary know-how, intellectual property, workforce skills, world-class supply networks and brands and considers them to be the key drivers of wealth production,

The first and most important intangible asset for the organization is its people. If the people are treated humanely and are allowed to develop their potential in their interest as well as in the organizational interest it is going to contribute positively for organizational growth and performance. 'Increasingly, intellectual capital is more valuable than physical capital, and it is employees who are becoming the true "capitalists".' (p. 25, Hamel 2000). In this new era, people can be the primary source of company's competitive advantage in most businesses. (Lawler III 2005). People are going to make a lot of difference in the organizations. The skills, talent and capabilities of the people are going to increase the worth of organizations. The potential of employees is needed to be considered as an important resource which can be developed as a capability for an organization. Resource-Based-View approach towards considering people a resource can help building better organizational capabilities internally to achieve organizational goals and to sustain its

growth and performance. (see Park et al 2004). This potential when nurtured may not be shown directly on the Balance Sheet but it would play an important role to positively capitalize on the other tangible assets. The abilities, leadership styles, commitment and loyalty are some such reflections of personality of individuals in organizations which would certainly play an important role in sustaining competitive advantage in the future life of an organization. Once people, through their abilities and talent, are recognized as intangible asset, certainly it would go a long way to establish priorities in operations. Marr (2005) identifies human assets as skills, competence, know-how, technical expertise, commitment, problem solving capability, motivation, creativity, education, attitude, loyalty and entrepreneurial spirit of employees. Peneder (2002) concludes that the investment made for R&D have 'highly significant complementarity' with the employment of high skilled white-collar workers. This defends the case of considering human resource or people as important intangibles.

As purchasing power is shooting up the awareness and consciousness towards brands is being witnessed in all spheres of business operations. The corporate sector has responded to shift by investing hugely in order to tap this new emerging clientele. No doubt the reputation of an enterprise has been playing an important role in boosting its turnover. However it has become more important in this competitive environment. The social responsibility of the organization vis-à-vis brands is also finding place in the priorities of the business strategies of the organizations. Financial performance is also compared with social performance of the corporate sector. It is also argued that improved social performance results in improvement in the financial performance as well. (Sanchez & Sotorrio 2007). Corporate reputation is built through effective brand management. Brand is one of the most important intangible assets which needs and even which has already occupied a place up in the hierarchy of preferences for the purpose of investment and management. This needs to be handled very cautiously since it could

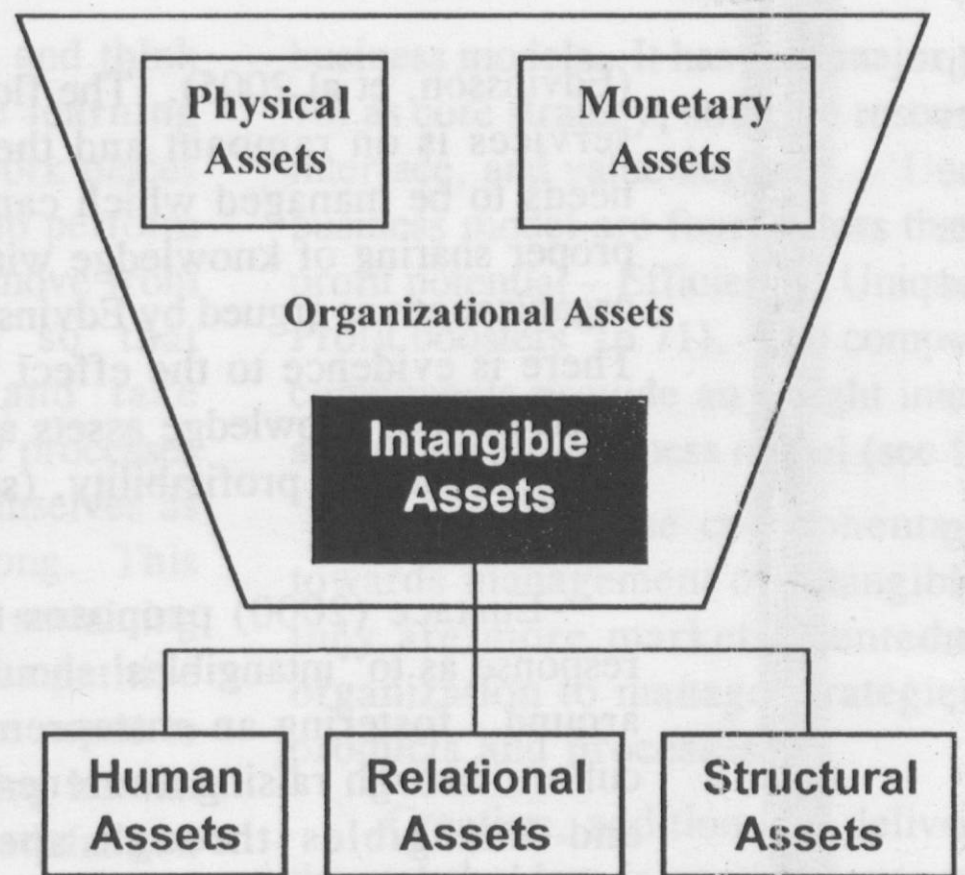


Fig. 2. The Taxonomy of Organizational Assets (Marr 2005 p 148)

demolish the reputation vis-à-vis performance within no time. Capitalizing on the positive appeal of one brand to another product line targeted to the same audience has fetched good results for the organizations. One focused and strategic investment on a brand can also support other products. It has been happening in the organizations and organizations have reaped the fruits positively. In the times when innovation is leading and new business models are being shaped every hour, brands have become more important to be managed.

Today the businesses are run through networks, chains and connections. In this environment relations have become more important than before. We are witnessing the fading off of joint family systems and emergence of nuclear families at a fast pace. With the result family relations are getting subdued. There are distances and differences in the relations at family, society and community level. Ironically, business organizations are entering the houses and families and becoming family friends with or without solicitations. It is happening through the main gate or the back door. There are so many unsolicited calls on phone, SMSs on mobile, and freebies at the doorsteps of the consumers in order to lure the customers. Further it is also helping the organizations to have first hand

feedback on their product quality and service. These efforts are nothing but to develop and/or maintain relation with the customers both prospective as well as present. Organizations are using the technology to their advantage in order to maintain these networks. They do it themselves or outsource. Customer Relationship Management (CRM) has become one of the most important activities of a business enterprise in order to gain sustainable advantage over the competitor. Marr (2005) calls it 'relational asset' (Fig. 2) which could be in the form of licensing agreements, partnering agreements, contracts and distribution arrangements. Through these agreements and contracts, customer relationships can be managed.

Relationships are important from both perspectives viz internal as well as external. When relationships are managed within organizations and employees, it is internal and when it is with other stakeholders, it is external. The organizations are focusing on developing and maintaining relations at both ends. Galbreath (2002) illustrates the transition in the economic order where we have moved to an age where relationships have become more important in organizational and economic contexts. (see fig 3)

The future is going to witness more cases of experience marketing whereby recognizing it as an intangible source. *'Experiences occur when businesses intentionally use services as a stage and products as a prop to engage an individual in a relationship. While the experience itself is an intangible it has greater value because that value remains tangible to the recipient long after the value of components products and services has dissipated.'* (Galbreath 2002, p 9). The

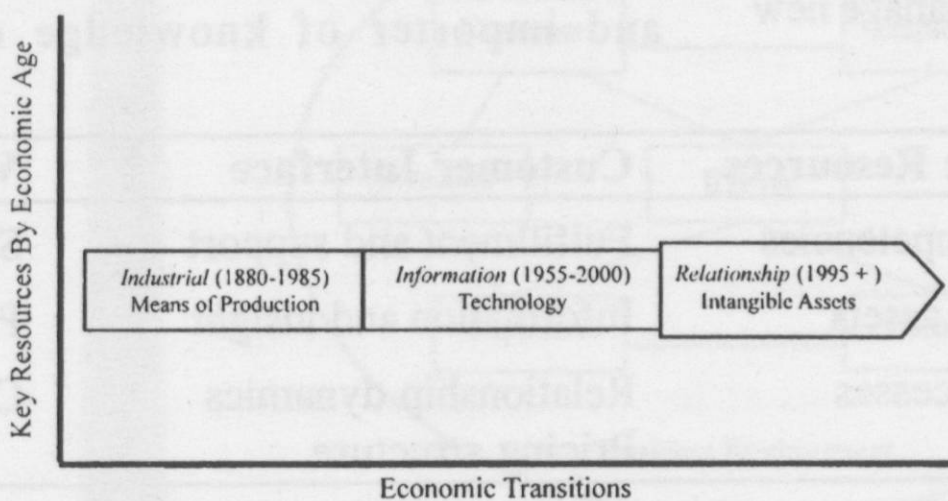


Fig.3. The new economic order (Galbreath 2002 p 9)

experiences of organizations, clients, employees of different age, gender and background would determine the value of such experience. Biyani (2007) mentions that products and services would be the thing of the past and the future would be about experiences and solutions. Experiences and relationships add to knowledge pool of the organizations which includes partners, suppliers, customers, employees and investors. Basically it includes all the stakeholders.

The nature and quality of services also determine the value of intangible for an organization. It is more important in an environment dominated by service sector. However even in case of physical products, before and after sale service play an important role in acquiring and retaining a customer or a relationship. From the above discussion it is clear that intangibles occupy greater importance in the present day organizations. In the following chapter, it is discussed how these intangibles can be managed more effectively and efficiently.

PART II THE MANAGEMENT OF INTANGIBLES

The organizations need to manage people or its stakeholders in order to maintain or develop intangibles. Employees are one of the most important assets of an organization both theoretically as well as practically (see Shrotryia 1993). People, processes and programs add value to the knowledge assets. There has been a change in the way Human Resource Management practices are drawn presently in the age of information technology and knowledge economy. Loyalty contracts are getting broken, temporariness and ad-hochism have become common these days. (see Lawler III 2005). Employees are no more just employees but they have become knowledge workers (see Whicker & Andrews 2004, Martin 2003). The employees in the organizations need to be introduced to an environment where change is looked positively. The transition from information society to knowledge society demands that the employees are oriented towards use of information and technology for their development. They should

be encouraged to initiate innovations and think creatively. A vibrant and positive learning atmosphere should be created at the work places in order to encourage the work force to perform their best. The empowerment has to move from management towards employees so that employees become empowered and take decisions at their level. Through these processes the employees would add value to themselves as well as to the organizations they belong. This intangible value would go a long way in sustaining organizational growth and gaining competitive advantage over its competitors. There needs to be more investment made in developing human resources in order to enhance their satisfaction level with the organizations.

The relationship between the management and employees should be strengthened reduce attrition rate. Bringing employees together through various team assignments and job rotation can make them understand each other better. The organization structures need to be designed accordingly to facilitate interactions amongst the employees. The CEOs of the organizations have to take initiative to build people. Price & Ritcheske (2006) bring out six principles for true leaders which differentiates them from others. These principles are Passion as a prerequisite, See what is not yet visible, Care enough to connect and convey, Treat learning like dirty dishes, Do what's right and tell the truth, Trust is a must, Recognize and build people, Trust your intuition, Risk to respond and grow, and Respect the importance of balance,

To lead the revolution where innovation is the key word business concepts have to be managed. Hamel (2000) proposed a framework to be followed in order to develop and manage new

business models. It has four major components (p 70) as core strategy, strategic resources, customer interface, and value network. 'Underpinning the business model are four factors that determine its profit potential – Efficiency, Uniqueness, Fit, and Profit boosters' (p 71). The composition of these components provide an insight into priorities for sustaining the business model (see fig 4)

Most of these components are focusing towards management of intangibles. However they are more market oriented and guide an organization to manage strategies, customers, products and processes.

Creation, addition and delivery of value to the stakeholders is another issue which needs to be addressed while managing intangibles. Investment in building knowledge assets has also become focus for strategy formulations. Boisot (1998) suggests several ways for managing products, technologies and organizations in different Social Learning Cycle (SLC) stages. These ways are suggested in the background of scanning, problem-solving, abstraction, diffusion, and absorption. (p 171-176). He discusses different questions which need to be answered by drafting and executing an appropriate strategy.

Effective people management plays a role in encouraging employees to initiate innovation which results in development of new products, services and brands which further add to the pool of knowledge assets of an organization. This link of people, products, brands with knowledge assets make the case of intangibles more convincing. This link also justifies the emphasis on intellectual capital through effective knowledge management system. China is forecasted to become the world's largest buyer and importer of knowledge on all levels

Core Strategy	Strategic Resources	Customer Interface	Value Network
Business mission	Core competencies	Fulfillment and support	Suppliers
Product/market scope	Strategic assets	Information and insight	Partners
Basis for differentiation	Core processes	Relationship dynamics Pricing structure	Coalitions

Fig. 4. Composition of components of Business Model (Hamel 2000)

(Edvinsson, et al 2005). The flow of goods and services is on rampant and their intangibility needs to be managed which can result through proper sharing of knowledge within and beyond organizations as argued by Edvinsson et al (2005). There is evidence to the effect that investment in creation of knowledge assets and R&D results in organizational profitability. (see Nonaka et al 2006).

Eustace (2000) proposes that EU policy response as to 'intangibles' should be structured around - fostering an entrepreneurial business culture through raising awareness of knowledge and intangibles through speeding up the restructuring of the 'old economy' through encouraging low-friction deployment of labor, research into the management of intangible assets, including strategic benchmarking of intangibles through a pan-European research initiative and strategic benchmarking of intangibles, modernization of government services and the need for better integration of public-private networks, especially in R&D,

The relationship age is truly about the value of the relationships a firm maintains and manages. Customers, employees, suppliers and partners all contribute synergistically to the economic - and the experience - output of the firm (Galbreath 2002). Hence relationship management should be focused by the organizations through its supportive structure. The relationship with all the stakeholders needs to be taken care of. The organizations have been investing hugely on their customer relationship

management programs directly as well as indirectly by outsourcing this activity. As relationships help the organizations to retain their clientele, it also provides satisfaction and delight to the customer. The organizations can develop better system to respond to the needs of the customers by establishing better network systems and use of latest available technology. This is more important for the organizations dealing directly with customers and the industries where there is more competition. Galbreath (2002) proposes a relationship network (fig 5) to explain the parties with which the organizations need to develop and maintain relationship in order to enjoy sustainable and profitable advantage, The organizations should initiate a process to develop relationship with these parties by more frequent interactions.

Apart from investing in developing people, processes, brands and building relationships, it is also important to provide best service and improve its content and delivery. Outsourcing can be initiated to handle this activity since it might involve specialized knowledge. Service quality has a direct link with the brand value and good service would certainly put the brand on higher valuation. Better service quality would increase the worth of knowledge assets vis-à-vis intangibles.

The value of an intangible can be much more than its cost, Investment in intangibles an pay off beyond any conventional ROI calculation (Low & Kalafut 2002). The management of intangibles is highly contextual and would depend on different conditions. Some such conditions could be nature, size, life cycle position, priorities, and location of organization, potential of the industry, etc. Further there can not be a static model to be followed to manage intangibles in all the cases. However, input from experiences, expectations, effort level and employees strength could be taken. The organizations can prioritize their activities on the basis of the functional areas of management. It is proposed here (see fig 6) how different functional areas can manage intangibles at their levels. There might be some overlapping and duplication of functions but once they are related to a particular managerial function, they would get their related priority (e.g.,

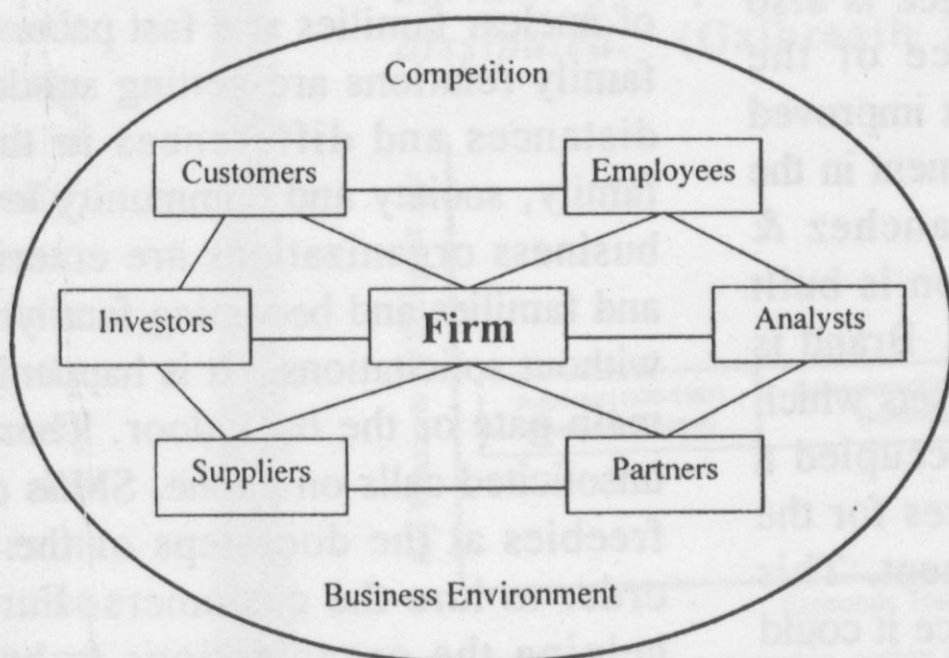


Fig. 5. Relationship Network (Galbreath 2002 p 10)

Functional Area	Human Resource	Marketing	Production	Finance
<i>Focus/Target</i>	<i>Employees & Workers</i>	<i>Product & Services</i>	<i>Process & Designs</i>	<i>Valuation & Disclosure</i>
Focus Activities for Managing Intangibles	Recruitment & selection	Brand management	Processes	Investment
	Induction & placement	Formulas	Formulas	Valuation
	Training	Patents	Patents	Accounting
	Development & learning	Copyrights	Copyrights	Reporting
	Empowerment	Trade secrets	Trade secrets	Disclosure
	Quality of work life	Innovative product and services	Innovative product and services	
	Welfare schemes	Business models		
	<i>Relationship</i>	<i>Relationship</i>	<i>Relationship</i>	<i>Relationship</i>
Stakeholders	Employees	Customers	Suppliers	Financers, Bankers, & Shareholders

Fig. 6. Focus for Managing Intangibles

relationship is mentioned in all the functional areas, it would mean that HR Manager should concentrate on building relationship with employees, marketing manager should concentrate on relationship with customers, Production manager should concentrate on relationship with suppliers, and Finance manager should develop relationship with bankers and associates). In case of overlapping, coordinated efforts could be made to target that activity.

PART III

THE FUTURE OF INTANGIBLES

The future is going to be dominated by innovative products, services, business models and creative minds. It is a good sign for the future of intangibles. Most of the nations are investing a fortune in human development. Even in the days of unemployment, many of the organizations are not able to get the type of people they require. The investment in stock markets all across borders is highly depending on the market capitalizations which are based much more on intangibles. The gap between book values and market valuations is

broadening across organizations. It is the result of fluctuating value of intangibles which is a cause for concern for the organizations. The better organizations are able to understand and manage this; the better would be their future.

The intangible assets of the modern firm represent more of the actual value of the firm than the tangible assets. Intangible assets tend to be less easily defined or measured but are more important from an HRD perspective. (Smith 2003 p 13). The nature of work in the organizations as well as the human behavior at work has changed a lot as compared to the traditional practices which were followed before the emergence of information and knowledge age. It is further going to change (see Shrotryia 2003) and accordingly human resource management practices have to be crafted and followed. The nature of employment, work-contract, compensation packages and performance appraisal mechanisms are going to be focused areas of human resource departments.

The organizations need to accelerate the establishment of a reputation through making

credible promises which are costly if quality promises are not fulfilled, and public and credible demonstrations of long-term commitment to the market (Kay 1995 p 95). The intangible of reputation can be tough to manage, and yet reputation can provide a company with a competitive edge that nobody else can just go out and buy (Low & Kalafut 2002). A physical asset, whether an office building or an automotive assembly plant, has the capability of producing goods even if the reputation of the managers of such facilities falls under a cloud. The rapidity of Enron's decline is an effective illustration of the vulnerability of a firm whose market value largely rests on capitalized reputation. The physical assets of such a firm comprise a small proportion of its asset base. Trust and reputation can vanish overnight. A factory cannot (Lev 2002). Hence, the reputation would be required to be managed more judiciously through developing proper brand management systems and by being socially responsible.

Brand valuations and their proper accounting is another issue of concern and the future research agenda is going to emphasize on this aspect of intangible management. Customer data sharing, more customizations, more endorsements, expanded market spaces, larger advertisement corridors, and specialized products are going to be more common in the times to follow. Innovation in developing technology and using technology is an area to be watched. Innovation is going to help the organizations to establish competitive advantage. (see Kay 1995, p 111). To create innovations and new value, organizations would be required to sacrifice some efficiencies by allocating resources to uses that do not yield the highest immediate returns (Ghoshal et al 2000). Technology is also going to play an important role in managing intangibles as well as for their value disclosures.

The accounting academicians have been involved in developing models to value human resource, brands, knowledge assets, intellectual capital and intangibles. It is a great challenge which is going to direct the agenda of research for valuation and disclosure of intangibles.

International Accounting Standard Board issued International Accounting Standard (IAS) 38 in March 2004 and in the similar lines Institute of Chartered Accountants of India (ICAI) issued Accounting Standard (AS) 26 to the effect of valuation and disclosure of intangible assets. Ratnatunga, et al (2004) propose a model for calculating Capability economic value of intangible and tangible assets (CEVITA). Shrotryia (2004) debates the issue of valuation of human potential keeping in mind historical cost or replacement cost. Eric Flamholtz, Baruch Lev, Schwartz, Rensis Likert, Jaggi Lau etc are some of the academicians who have contributed extensively on human resource (asset) accounting.

The organizations who would understand their customers better and respond to their needs with high quality service through different channels would come out winners (see Karmakar 2004). Karmakar (2004) suggests three R Words for the organizations which will survive the service revolution. These words are Realign (strategy), Redesigning (processes), and Restructuring (the organization). The organizations shall have to prepare themselves to respond to changing expectations of customers. Unlike financial and physical ones, intangibles assets are hard for competitors to imitate, which makes them a powerful source of sustainable competitive advantage (Kaplan & Norton 2004). Hence to walk the path towards success and to be able to stay there, the organizations would be required to deal with intangibles more strategically and effectively. The organizations would have to keep in mind that - Whatever you do in managing intangibles will be an improvement over the misleading picture painted by traditional financial measures (Low & Kalafut 2002 p 8). The people (employees, customers, suppliers, bankers, associates, etc), processes, products, business models, brands, technology, innovation, channels, networks, and relationships are going to demand more focus. Why not, they deserve special attention, their specific management, valuation, and disclosures so that the richest person of the world does not need to be decided merely by click of the mouse.

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