# THE COMPANY OF THE FUTURE

## How the Communications Revolution is Changing Management

### FRANCES CAIRNCROSS

**FRANCES CAIRNCROSS** is a management editor at *The Economist*. She is a graduate of Oxford University and Brown University. Ms. Cairncross chairs Britain's Economic and Social Research Council. Her previous books have been *Costing the Earth: The Challenge for Governments, The Opportunities for Business* and *The Death of Distance: How the Communications Revolution is Changing Our Lives*.

## MAIN IDEA

The Internet is forever altering how good companies will be structured and managed in the future.

Irrespective of how the dot-coms are valued in the stock market, great changes are occurring as companies integrate the Internet into their existing and emerging processes. In particular, the Internet is empowering managers of established companies to do familiar tasks in new and novel ways. By doing so, the Internet makes it possible and feasible for managers to redefine their companies in ways that are far more efficient and interconnected.

The fact that it is now possible to communicate knowledge and information anywhere in the world instantly and without cost has the power to dramatically alter three key areas where until now little has changed:
1. The company's ability to monitor and time its own financial transactions.
2. The company's ability to interact with its stockholders and the wider community.
3. How the corporation should be structured, organized and managed.

As impressive as the impact of the Internet has been thus far on the face of global commerce, the best still lies ahead as more companies move from automating what they have always done to developing new and original ways to do business which were never before technically or economically feasible. This will include an unprecedented and rich opportunity to redesign how business gets done. And, as in any time of rapid change, the greatest benefits will accrue to whichever enterprises can change their corporate structure and management practices to take advantage of the new opportunities made possible by the Internet.

*"Companies may well grow even more complex in the years ahead. Globalization, the speed of innovation, heightened demands of well educated and articulate consumers – all will add to the demands on chief executives and their top teams. Running a business will be even tougher tomorrow than it is today, but the rewards will be greater."*
– Frances Cairncross

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