

BUSINESS @ THE SPEED OF THOUGHT: A BOOK REVIEW

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Abstract

This book seeks to prepare global business leaders for success as they wrestle with the reality of change and time. It is a discourse about how information access will alter the lifestyle of producers and consumers and their expectations of business (p.xiii), succinctly stating that business problems are largely information problems. The book examines how companies invest in digital nervous systems to capture, analyse, and capitalise on customer input to differentiate themselves from competition. It views the inevitable consequence of better computer system as a smarter use of people's time (p.222), by shifting people into thinking work, encouraging information sharing (p.243) and speeding customer response (p.245). The book *Business @ the Speed of Thought* describes the benefits of a digital nervous system and illustrates the blueprint for developing it. It gives a chronological account of how information technology has touched every aspect of life and every field of human endeavours.

Keywords: *Business, Speed of thought*

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Background to the Study

Gates, the Microsoft founder and the richest man in the world, examines the tools for analysing and disseminating information that were not available in the 1980s and even the early 1990s. The author opines that on the edge of 21st century the tools and connectivity of the digital age now give us a way to easily obtain, share and act on information in new and remarkable ways, through standard hardware combined with standard software platforms largely founded by Bill Gates which have created economies of scale. This has made powerful computing solutions available inexpensively to companies of all sizes around the world. Using digital tools, the author notes, would facilitate value added jobs that use skills of a knowledge worker, with several examples focusing on Microsoft, adding that the successful companies of the next decades will be the ones that use digital tools to reinvent the way they work. The introduction projects the umbrella of the complete work of six chapters with sub-sections, summarising the preceding sections in the style of an 'Executive Summary' of a detailed larger picture. It portends the challenges of changing technology and expectations (p.xv) in the digital age faced by business concerns across the globe.

Chapter one is a brief on business judgement (p.1) which acknowledges the facts and circumstances concerning technology, the market, and the like in their continuous changing forms for business success. The author gives examples with Microsoft Corporation, Hewlett Packard (HP), General Motors (GM), Sony Corporation, and McDonald (p.5), Merrill Lynch (p.80), Cisco Systems, Dell Computer, and Microsoft (p.92), Marriott International (p.101), Siemens (p.208), Wal-Mart (p.218), HarperCollins (p.225), Douglas Aircraft, and Boeing (p.263), J&J (p.327), etc, which are now doing billions of dollars each in annual transactions, and as companies that used digital information to differentiate their companies, putting information to work (p.13), enabling knowledge workers to turn passive data into active information for efficiency, depth and creativity (p.20), and followed the market to achieve phenomenal success as world business leaders and strong global brands. The sub-sections of the chapter harps on creating a paperless office, reflective of the extent to which the structure of business processes has been dictated by the limitations of the file folder. Today, the internet is connecting PCs around the world (p.40) and starting with a single click the availability of products and services online is remarkable (p.51), as the online travel has reduced overhead in corporate travel expenses and itineraries (hotel, rental car and airfare) and the elimination of routing errors (p.53).

In chapter two, the author assesses the transition from simple tools to electronic age and the impacts of digital technology on industries, banks, and financial institutions (pp.63-69), as the Internet alters the way every company even a small one, deals with its employees, partners, suppliers and customers (p.78), thereby adding value to transactions worldwide. The writer observes that the new technology has brought a paradigm shift for financial consultants and researchers, having more time to build stronger relationships with clients (p.87), and this has helped in changing the company-customer dynamics where the internet is raising customer expectations (p.89) as adopting the web lifestyle has become a global need (p.119).

Chapter three centres on managing knowledge to improve strategic thought to conquer the world of business (p.161), and the author cites example of how the arrival of internet has changed business at Microsoft for good against the prediction that the Internet would put the company out of business when Windows 95 was introduced in 1995. The author talks about the rising popularity of the internet, e-mail, online communication (p.167) and real time videoconferencing, and these explorations led to dozens and dozens of great ideas, as different companies use the web to promote their products and interact with customers today. Where corporate culture sees innovation as risky and suspect, 'worthy failure' (experimentation) is punished, and how fast a company can respond in an emergency is a measure of its corporate reflexes (p.181). Successful companies are those that convert bad news to good by embracing unpleasant news not as negative but as evidence of change (p.184), buttressing that learning from mistakes and constantly improving products is a key in all successful companies (p.185) and listening to customers is a big part of that effort.

The author recommends that companies that want to succeed should focus on their most unhappy customers, use technology to gather rich information on their unhappy experiences with their product and to find out what they want you to put into the product (p.186), and use technology to drive the news to the right people in a hurry. The author states that training is the most basic and sometimes most overlooked form of knowledge sharing that needs to go on in a company (p.248), adding that investing in people is the greatest asset (p.255) and that to recruit and retain smart people the company needs to make it easy for them to collaborate with other smart people to stimulate and energise the workplace. Citing example with Boeing, the work buttresses the need to find a common ground in intellectual work (p.267).

Chapter four brings insights to business operations by developing processes that empower people (p.281) and focusing on production processes. It portends that an automated production process is necessary but not sufficient if a company is to be competitive today, and that a good digital nervous system can help develop line employees into knowledge workers (p.282) and transforming the company into a competitive advantage, enabling people to make a difference, redefining the role of line workers and re-engineering the company will get organisational complexity and internal inefficiencies out of the way of delivering value to customers (p.295). Using digital process to solve tough problems, improving step by step with new processes and technology solutions, and treating information as a strategic resource (p.316), are vital to successful business operations.

Chapter five focuses on special enterprises in which the author posits that no health care system is an island (p.333) as clinical benefits have encouraged health care providers to push for better information systems – diagnostic system, the lab, the pharmacy, the radiology, the blood bank, medical monitoring devices, charting and billing systems (p.338), including computer-based patient records. Digital processes can stimulate and improve government activism (p.357), thereby taking government to the people. Yet, most governments are far behind business in using the tools of the digital age, as their

businesses are stuck with many paper forms because they are not yet online (especially in developing countries). The writer notes that providing access to information technology to every citizen is vital (p.361), and mirrors that as government embrace digital systems, software will streamline processes by having special work-flow logic for key functions – legislatures, judiciary, military and wars, health, tax, education, identity, community, etc.

Chapter six is a call by the author for everyone to expect the unexpected by preparing for the digital future (p.407) and for people and businesses to keep opening up to digital information (p.409). The author wraps up that embracing the digital age can accelerate the positive effects and mitigate the challenges of privacy between the have and the have not in society (p.415). The writer concludes the book by pointing that digital tools magnify the abilities that make us unique in the world: the ability to think, the ability to articulate our thoughts, and the ability to work together to act on those thoughts.

However, the reviewer notes that the book is not without shortcomings. First, the author did not state the disadvantages of electronic/computer revolution such as the facilitation of unemployment. Tasks meant to be performed by men (many people) to earn a living are being done by computers under the tutelage of a single operator, and the proliferation and usage of computer systems the world over has increased the rate of global unemployment. Second, the digital age has transformed thinking human beings into lazy people who always believe that the computer systems will always do the work or task rather than cracking/using their brains and this has increasingly become a global syndrome.

Nevertheless, this is an eye-opening book and its detailed tours into Microsoft and other major corporations, Gates unveils the way digital nervous systems – from the simplest to the most sophisticated, are revolutionizing the very nature of business globally. *Business @ the speed of Thought* gives you the information you need to win in today's competitive world.

While evaluating the book, the reviewer attempts to identify key lessons which can be drawn and applied in the Nigerian business environment and other developing countries of Africa. These countries need to invest massively in digital technology and understand that big wins require big risks so as to create a paperless workplace, build connected learning communities, change the boundaries of business through information technology, prepare for the more advanced digital future and compete favourably in the world market. The book reveals how technology is propelling and expanding the business world into an exciting new economic era, and discloses how integrated information systems can help every organisation in Nigeria and other developing economies achieve business success at the speed of thought. As a feat in information age, developing countries of Africa should invest in ICT and leverage on the use of hardware and software sufficiently, as a way to solve specific problems, analyse patterns and trends, improve research at the enterprise level, decrease cycle time and get new products, increase efficiency, growth and returns on investment, and profits.

Conclusion and Recommendation

I therefore strongly believe that if companies in Nigeria empower their employees to solve problems and give them potent tools to do this, they will (in the words of Bill Gates) always be amazed at how much creativity and initiative will blossom forth. This is a must-read book for entrepreneurs and the private sector operators, the business community, the government, students and the like in Nigeria.

Reference

Bill Gates (1999). *Business @ the Speed of Thought* USA: Penguin Books Ltd, First Reprint in year 2000, Preliminary pages i-xxii, pp. 1-470