



The Wealth of Knowledge: Intellectual Capital and the Twenty-first Century Organization

By Thomas A. Stewart

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In Thomas A. Stewart's bestselling first book, *Intellectual Capital*, he redefined the priorities of businesses around the world, demonstrating that the most important assets companies own today are often not tangible goods, equipment, financial capital, or market share, but the intangibles: patents, the knowledge of workers, and the information about customers and channels and past experience that a company has in its institutional memory. Now in his new book, *The Wealth of Knowledge*, Stewart--widely acknowledged as the world's leading expert on working with intellectual capital in today's knowledge economy--reveals how today's companies are applying the concept of intellectual capital into day-to-day operations to dramatically increase their success in the marketplace.

Arguing that companies can make untold millions of dollars by managing knowledge more effectively--and save millions more--Stewart offers executives and managers compelling accounts of how leading companies around the world are successfully tackling the practical issues involved in today's knowledge economy. The heart of the book is a revolutionary 4-step process that shows how to put intellectual capital to work to improve performance and profitability, as well as manage knowledge processes. He goes on to discuss how companies can better utilize their current assets and enhance their knowledge resources for the future. Questioning many of the assumptions that have ruled business in the twentieth century, he addresses such critical and fundamental issues as why companies exist, how they should be organized and how people should be compensated. With his customary fearlessness and foresight, he plunges into the thick of the controversial arena of measuring and accounting, as well--an increasingly difficult task when a corporation's assets are intangible.

The Wealth of Knowledge not only sets out the latest thinking in creating and managing knowledge assets, but provides a detailed course of action for corporations trying to navigate their way in the world of knowledge economy.

From the Hardcover edition.

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Editorial Review

From Publishers Weekly

A century ago, business corporations were identified by their physical assets: real estate, buildings and machinery. Over the course of the next hundred years, management and investor attention shifted toward businesses' intangible property: brand names, patents, business relationships and employee culture. Stewart, Fortune columnist and author of the bestselling *Intellectual Capital*, argues this trend will continue through the 21st century, even as business law, practice and attitudes often ignore the intangibles in favor of concrete but less relevant physical assets. While not groundbreaking, his latest book offers a broad survey of business from the intellectual capitalist's perspective, from the basic economics of knowledge and business organization theory and management to selling and accounting for knowledge. Stewart could have fit this subject into a serious business magazine article; in expanding it, he simply adds a relentlessly upbeat mix of grand metaphors and detailed examples. Each chapter is packed with provocative, insightful material. The book's weakness is its dearth of theory and impatience with alternative views, and the chapters manage to logically follow one another without ever cohering enough to become more than the sum of their parts. The author's considerable rhetorical gifts also hide the fact that entire sections of the book do not really relate to the main thesis. Agent, Kris Dahl. (On-sale: Dec. 26)

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From Library Journal

Stewart, who writes a monthly column for Fortune called "The Leading Edge" and once sat on the magazine's board of editors, follows up his *Intellectual Capital: The New Wealth of Organizations* with an interesting yet complex work that stresses the need to consider intellectual vs. bricks and mortar or other forms of capital in accounting for the worth of corporations. Stewart lists three ideas that have changed how business organizations operate total quality management, reengineering, and intellectual capital and maintains that the companies that will succeed in the 21st century are those that master the knowledge agenda. His arguments are cogent and well reasoned. An extensive bibliography is included. Recommended for all types of libraries, this book should be read and reread by people in business generally. Littleton M. Maxwell, Business Information Ctr., Univ. of Richmond, VA

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From [Booklist](#)

Stewart, a popular columnist for *Fortune* magazine, made a big splash in the business world with the best-seller *Intellectual Capital* (1997). That book showed the importance of a company's knowledge assets, which often contribute more value to the company than tangible assets such as goods and property. In this follow-up, which should prove as popular, Stewart expands his thesis to chart a course of action for managing intellectual capital, which is defined as a better way of sharing ideas and information. The most obvious purveyors of intellectual capital are software designers, who sell almost pure knowledge, and related IT companies, which are often expert at distributing PC hardware and do so in such an efficient manner that inventory is reduced to near zero. However, the more interesting knowledge management applications occur in more unlikely areas. Some of the more creative examples given are the oil rigger who uses his wrench for only 2 out of 10 hours of work, the cement distributor who beats the competition with a computerized routing system, and the fisherman's bill collector who succeeds by listing deadbeat restaurateurs on his Web site. This title contains a little too much business theory, which probably will be appreciated only by

corporate Dilbert types eager to create a new set of organizational charts. But for the most part, readers interested in business, particularly those involved in management, will find this book quite useful, even inspiring. *David Siegfried*

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Users Review

From reader reviews:

Raymond Harris:

Have you spare time for just a day? What do you do when you have a lot more or little spare time? Yes, you can choose the suitable activity to get spend your time. Any person spent their own spare time to take a move, shopping, or went to the Mall. How about open as well as read a book called The Wealth of Knowledge: Intellectual Capital and the Twenty-first Century Organization? Maybe it is to be best activity for you. You understand beside you can spend your time using your favorite's book, you can cleverer than before. Do you agree with it is opinion or you have other opinion?

Richard Linneman:

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