Intellectual Capital Statements – Using and developing Intellectual Capital successfully

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Intellectual Capital Statement Project Group
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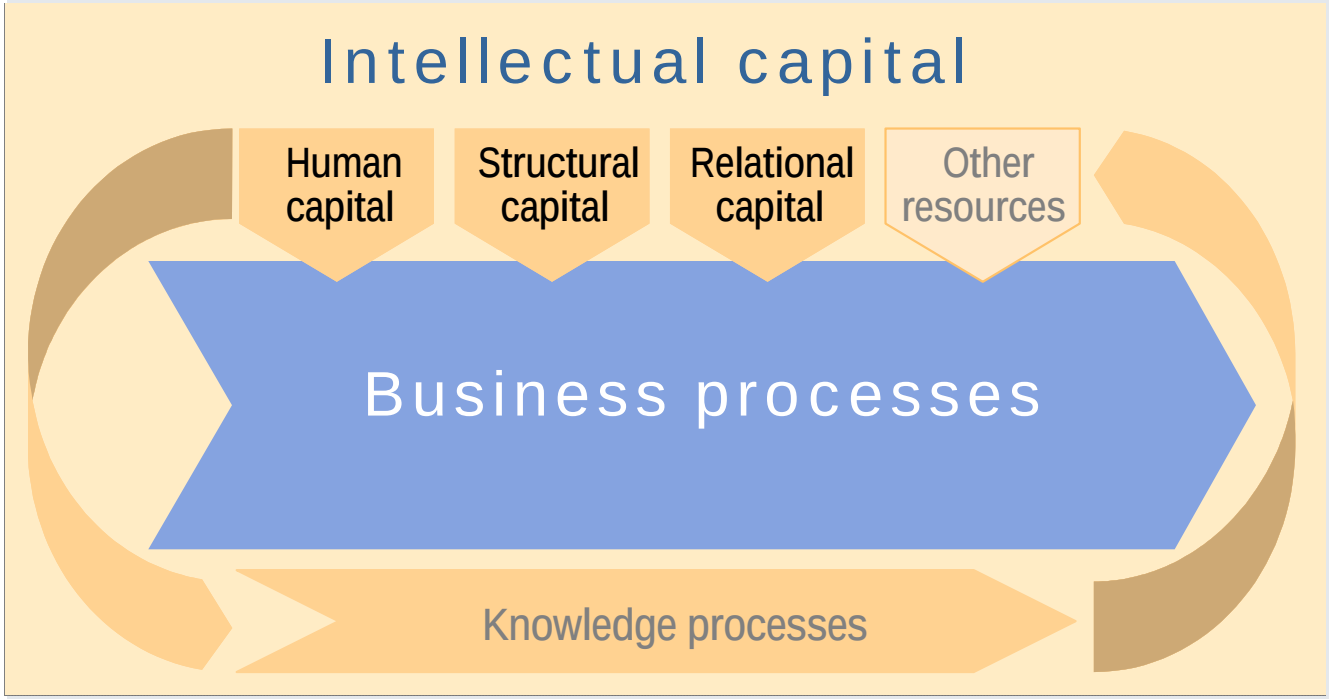

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Wissensmedia
Fit für den Wissenswettbewerb

1. **Initial Situation**
2. The Pilot Project
3. Wissensbilanz – Made in Germany
4. Case-study
5. Summary and Lessons Learned

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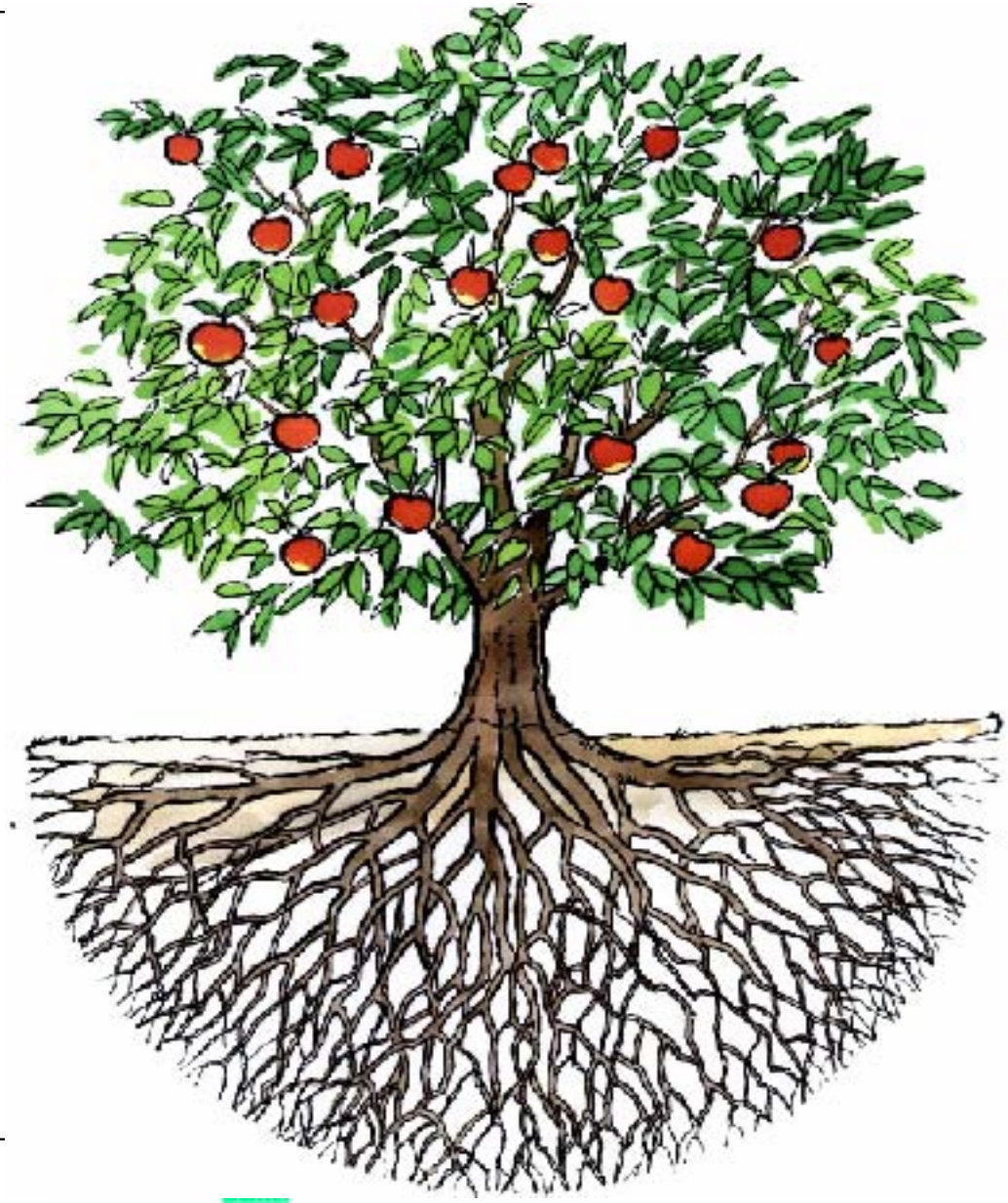
für Wirtschaft
und Arbeit

Where is the “real” value of an organisation?



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Wissensmedia

Fit für den
Wissenswettbewerb

What is the “real” value of an organisation?

- The **organisational value** consists of tangible and intangible assets, which are mostly not documented in traditional accounting systems
- **Investors** (Rating according to Basel II) demand plausible evidence of corporate values. Companies in knowledge-intensive fields have difficulties in proving their value to investors.
- **Legal regulations** commit organisations to legitimate their intangible assets. (Austrian UOG, IAS 38, DRS 12 and 15 etc.)

Would you have invested?

Microsoft Corporation 1978

How can intangible factors be managed?

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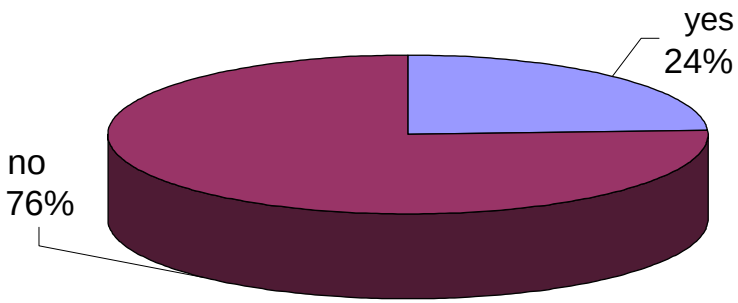
Survey of the Fraunhofer IPK (2004) about the handling of Intellectual Capital (IC) in German companies

Do you already use IC-Management instruments?



Tangible factors are becoming less important

- Tangible factors only have a small significance for the majority of companies and
- continue to lose influence until 2010

German companies handle their IC unsystematically

- 76% of German companies do not use instruments for the management of their Intellectual Capital up to now.
- Those 24 % which already have instruments in use refer to the human capital and IT-solutions.

In this survey managers of approx. 800 companies across all sectors and regions were interviewed. Response rate 12%

Alwert,K, Vorsatz, N: Studie Fraunhofer IPK zum Umgang mit dem IK in Unternehmen in Mertins, Alwert, Heisig Wissensbilanzen – Intellektuelles Kapital erfolgreich nutzen und entwickeln. Springer April 2005

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What is an Intellectual Capital Statement?
Analysis of European Intellectual Capital Statements





- An Intellectual Capital Statement is a **structured description** of intangible assets (competences, experiences, structures, relations etc.) of an organisation.
- Intellectual Capital Statements are a **form of assessment**, which considers quantitative and qualitative factors and which describes the intellectual capital with indicators.
- Most of the current Intellectual Capital Statements describe the knowledge strategy, the potentials and via the core processes the results of an organisation within a **value creation model** by means of selected indicators.

Terms: Intellectual Capital Statement = Intangible Assets Statement = ...

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Chronology

Intellectual Capital Statement Made in Germany

Supported by the BMWA within the initiative *"Fit for the knowledge competition !"*

- Summer 2003 foundation of the **Intellectual Capital Statement Project Group**.
- **Review of international experiences** and adaptation to the requirements of German SMEs.
- In January 2004, **14** pilot companies are chosen from 60 applicants. The project can start.
- **Maximum efficiency at the realisation of the project:** Within 3 months the project was set up and a model for Intellectual Capital Statements was developed. The project consortium could successfully implement **Intellectual Capital Statements in 14 SMEs within only 6 months** (from February till July 2004).
- At an **international conference** in September 2004, the Guideline is presented for a large international audience.
- In April 2005 one of the participating companies becomes the award "Knowledge manager of the year" (www.wissensmanager-des-Jahres.de).

The 14 pilots

Bürgel GmbH, Craftsmen
Ca. 40 employees
Nienburg

Blumenbecker Group
Indudustrial engineering
650 employees
approx. 70 MEUR

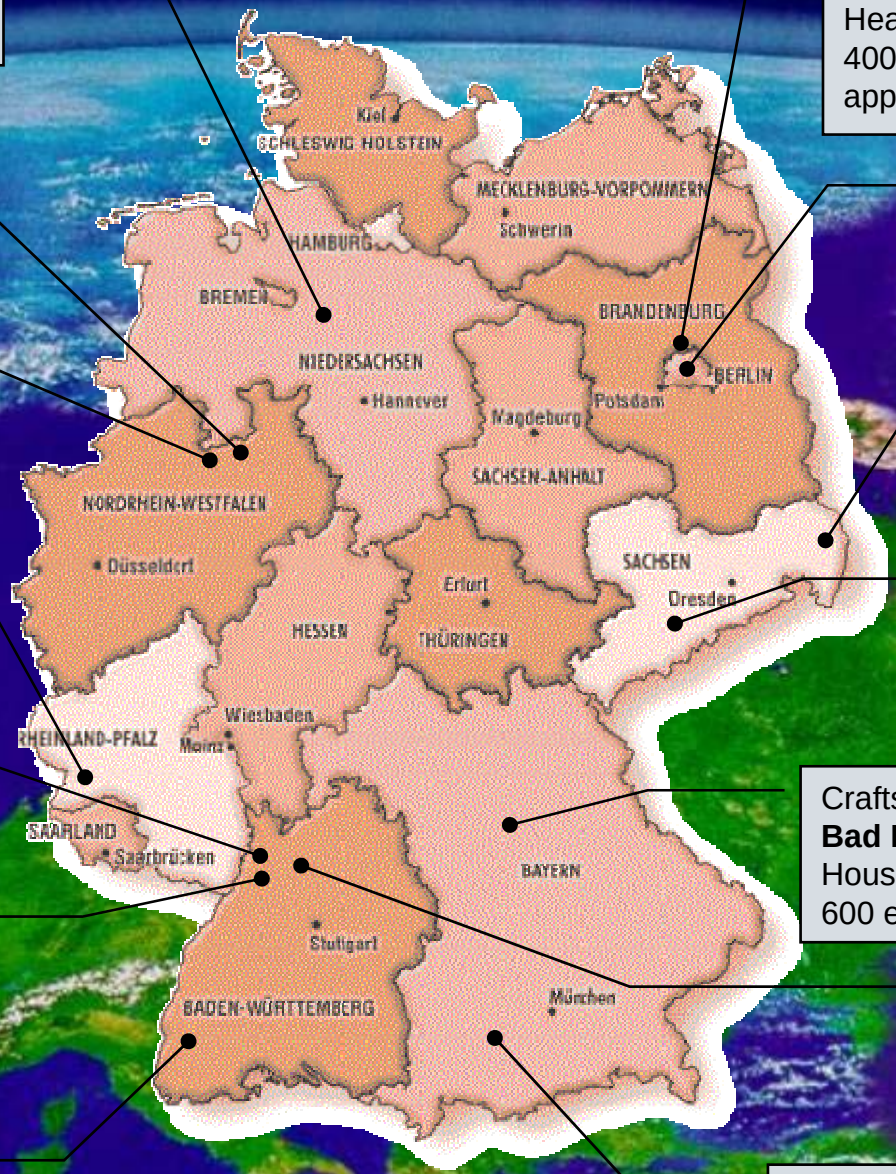
SØR Rusche GmbH
Retail
150 employees
approx. 29 MEUR

VR Bank Südpfalz e.V.
Financial services
472 employees
Total B.S of 1.314 MEUR

Reinisch AG
Services/Documentation
290 employees
approx.18,5 MEUR

Xcc Software AG
IT
50 employees
approx. 5,4 MEUR

Deutscher Caritasverband
NPO
300 employees in the HQ



Domino World
Health Care
400 employees
approx. 14 MEUR

aap Implantate AG
Biotech
110 employees
approx. 13.3 MEUR

SSL Maschinenbau GmbH
Engineering
85 employees
approx. 8,5 MEUR

ACTech GmbH
Engineering (Rapid prototyping)
140 employees
approx. 10 MEUR

Craftsmen-network (all over Germany):
Bad Heizung Concept AG
Housing technology with 32 partners and appr
600 employees (incl. Bürgel GmbH)

Schneider Bau GmbH
Building & Construction
235 employees
approx. 38 MEUR

KGM Geräte- u. Maschinenbau GmbH
Engineering
158 employees
approx. 12 MEUR

What is an Intellectual Capital Statement?

Definition Intellectual Capital Statement (Wissensbilanz):

An Intellectual Capital Statement is an instrument for the focused **description and development of the Intellectual Capital** in an organisation. It shows the interdependencies between the organisational aims, the business processes, the Intellectual Capital (IC) and the business success and describes these elements by means of **indicators**.

Source:
Guideline Intellectual capital statement – Made in Germany.
Federal Ministry of Economics and Labour in cooperation with the Intellectual Capital Statement Project Group
www.akwissensbilanz.org

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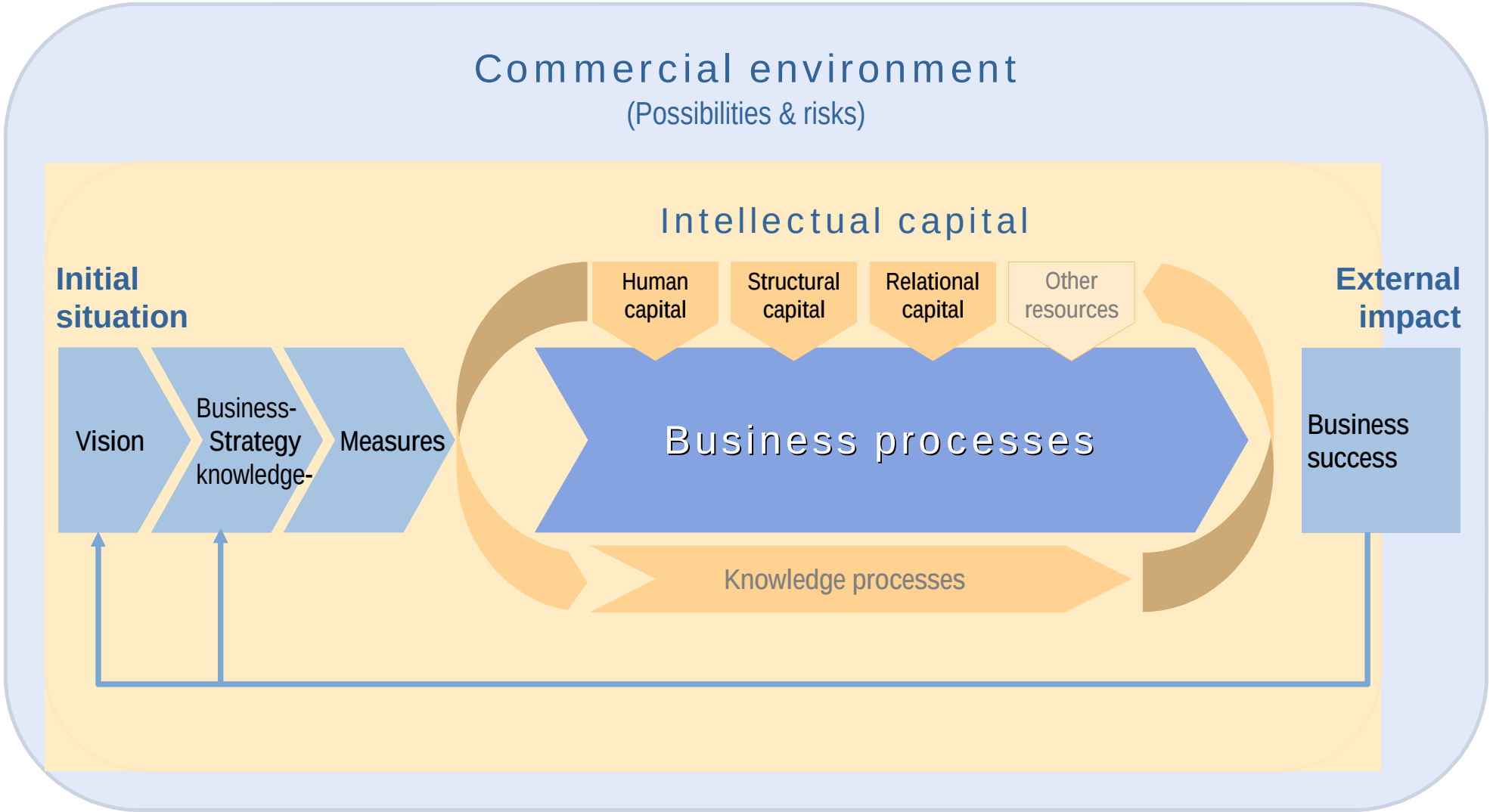
The model of the AK-Intellectual Capital Statement



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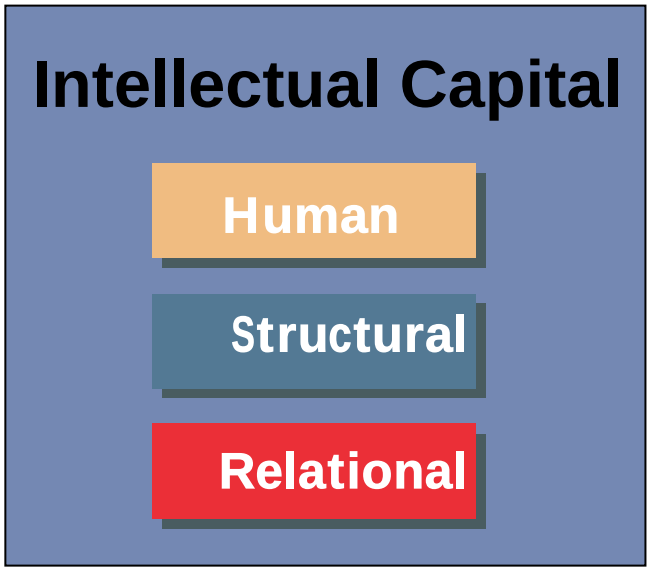
Definitions

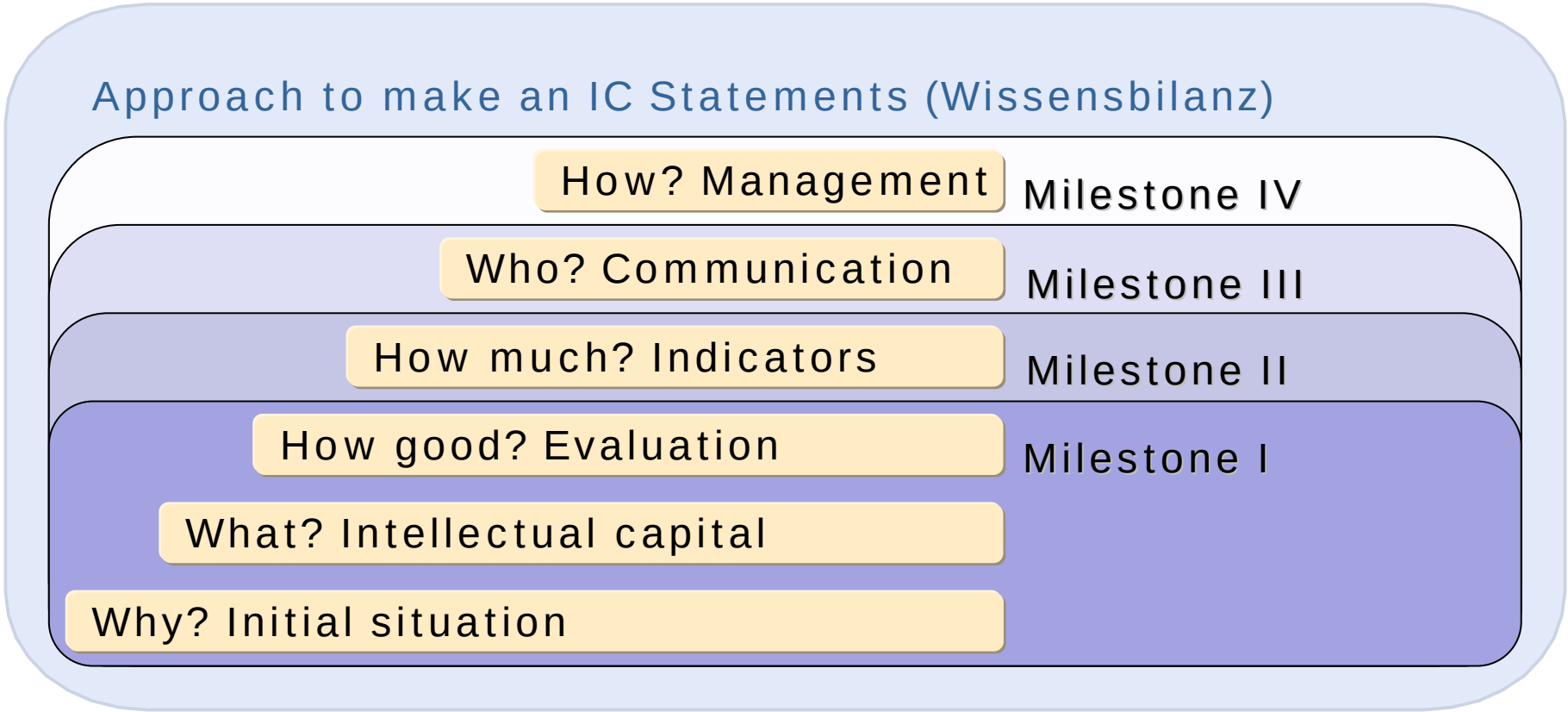


Human capital: competences, motivation and learning aptitude of employees etc. ...

Structural capital: Infrastructure and processes, company culture, information and communication systems, administrative processes, laboratory and office architecture etc.

Relational capital: Relationship to customers and suppliers, investors and employees as well as cooperations and networks with (other) research institutions, public organisations, companies, etc.

6 steps towards an Intellectual Capital Statement



Project approach and resources needed

Implementation of an Intellectual Capital Statement

1. **Strategy and assessment workshop** for the identification of the most important influencing factors (IF) and aims. Assessment of the IF, determination of indicators and benchmarks
2. Inventory / Mapping:
   Investigate, analyse and present indicators
3. **Consolidation and influence workshop**:
   Determine weight of influencing factors
   Co-ordinate indicators and benchmarks
4. Analysis and interdependency network model
5. **Diagnosis and workshop for defining measures**:
   "Aha"-effects about the company situation and the future potentials, derivation of measures,
6. Elaboration of the Intellectual Capital Statement

Company's investment:

- approx. 25 – 30 man-days,
  including 3-4 workshops with 5-7 participating employees.

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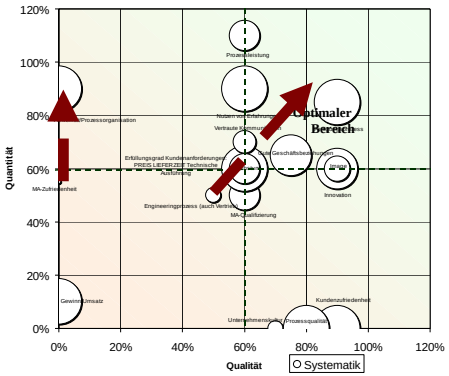
Some of the most important positions of the Intellectual Capital Statement

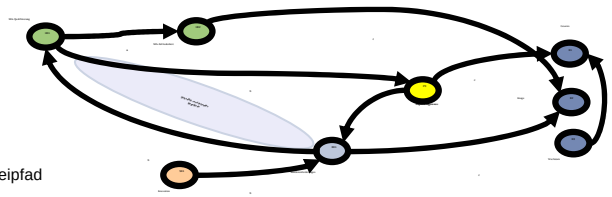
QQS assessment



Indicator measurement

Humankapital	2002	2003	2004 (Stand: 31.8.)	Bewertung	Ziel
Anzahl der MA gesamt	62,3	52,1	53	😐	⇗
Mitarbeiterausbildung					
Akademiker		21	21	☺	⇗
Fachkräfte		8	8	☺	⇗
Ungelernte Arbeitskräfte (Studium ohne Abschluss)		4	4	😐	
Auszubildende	4	4	3	☺	
Mitarbeiterweiterbildung					
Weiterbildungstage pro Mitarbeiter	2,6	3,3	1,9	😐	⇗

Sensitivity- und interdependency analysis



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Human capital:

- Qualification and experience of employees
- Leadership and social competences
- Motivation of the employees

Structural capital

- Company culture (shared norms and values)
- Internal cooperation and communication
- Product innovation (where applicable through R&D)
- Process innovations and -optimisation
- Knowledge transfer and securing

Relational capital

- Relationship management for costumers, suppliers and investors
- External cooperation und knowledge acquisition
- Social commitments and PR

Business success

- Profit
- Growth for increasing market share
- Image/trademark

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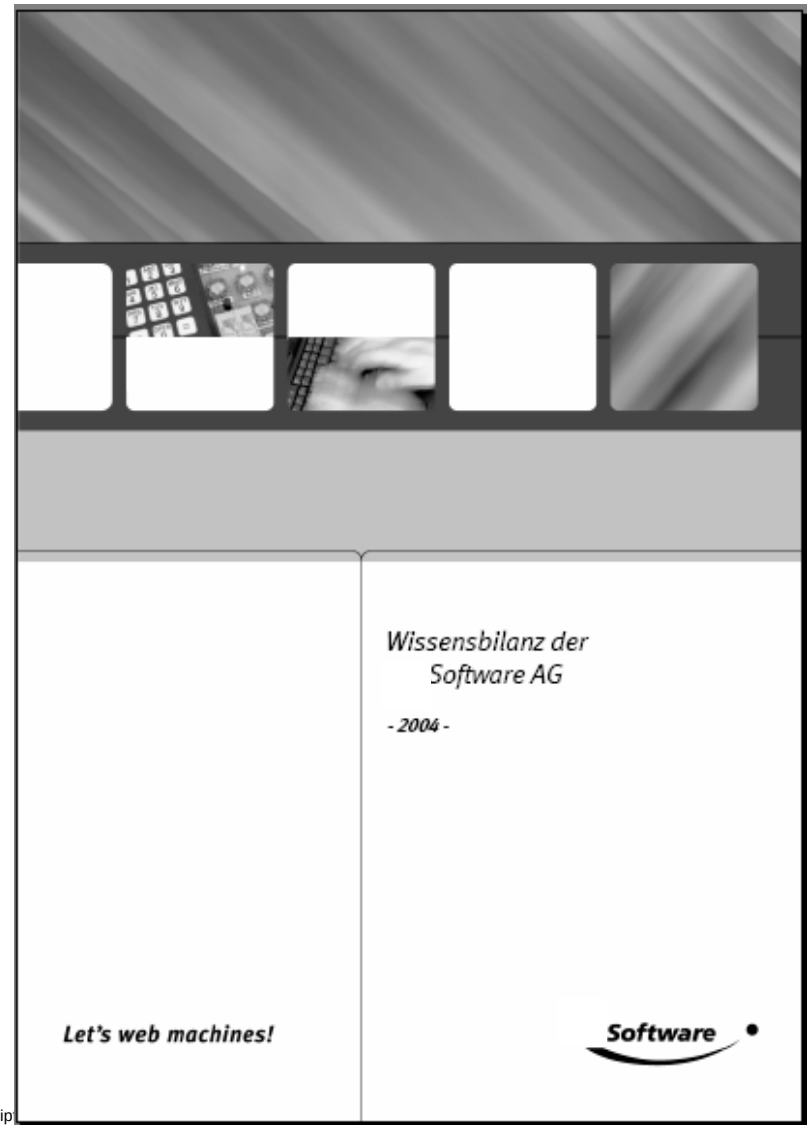
4. **Case-study**
5. Results and Lessons Learned

Workshop participants



Mr. Edgar Schüber (Member of the Board)
Mr. Gerd Granget (Member of the Board)
Ms. Petra Zorn (Quality Manager)
Mr. Werner Zipf (Principal Consutant)
Mr. Holger Brämer (Account Manager)
Mr. Jochen Kreuzinger (Consultant)
Mr. Peter Eichenberg (Consultant)
Mr. Kay Alwert, Intellectual Capital Statement Project Group
Mr. Mart Kivikas, Intellectual Capital Statement Project Group

Intellectual Capital Statement model

Commercial environment

(Possibilities & risks)

Initial
situation

Commercial environment Software AG:

- **Offshore as (new) competition**
- **Cost pressure/price pressure**
- **Skilled employees available**
- **Shortage "High Potentials / Jacks of all trades"**
- **Market**

Intellectual Capital Statement model

Commercial environment

(Possibilities & risks)

Initial situation

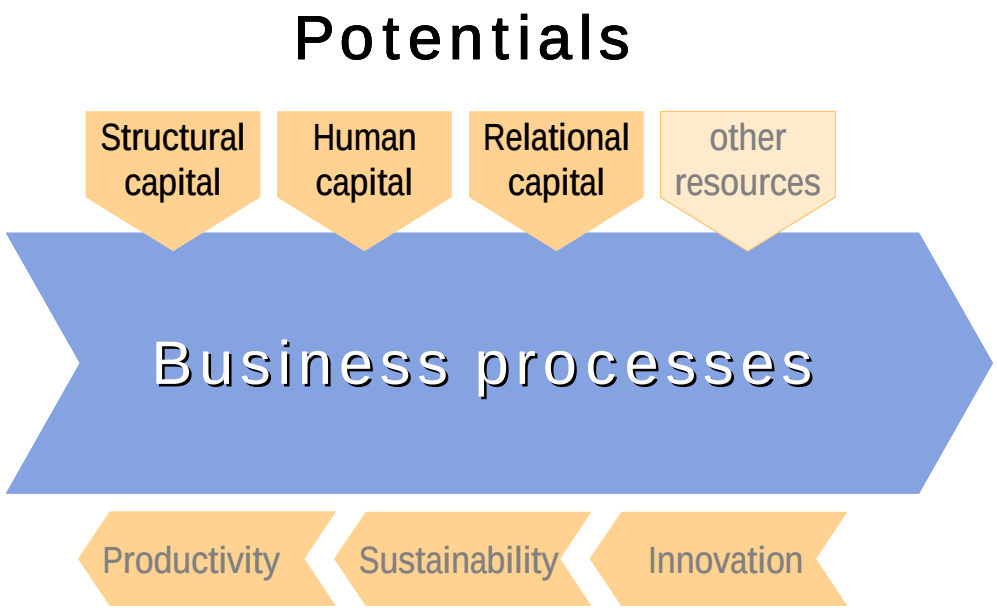
Vision

VISION:

- **Your partner for software in smart products**
- **Excellence**
- **Attractive employer**
- **Sustainable value added growth in key areas**

Intellectual Capital Statement model

Intellectual Capital Statement model



Intellectual Capital Statement model

	Einflussfaktor	Definition
P1	Leistungsprozesse	Die Leistungsprozesse beschreiben die kundenbezogenen Prozesse von der Akquise/Kundenanfrage bis zum Projektabschluss und umfasst im Detail die Akquisition neuer Kunden, die Angebotserstellung mit vorbereitendem und unterstützendem Presales, den Vertragsa
P2	Mitarbeiteraus- und Weiterbildung	Die fachliche Qualifikation, welche durch die Berufsausbildung, die akademische Laufbahn sowie Schulungen und Seminare erworben wird. Für uns ist der Mix aus Ausbildung und Erfahrung sehr wichtig...Projektmanagement. Programmierarbeit: C++..., Informatike
HK1	Mitarbeitererfahrung aufbauen	Die praktischen Erfahrungen der einzelnen Mitarbeiter, welche durch die berufliche Laufbahn innerhalb und außerhalb der Organisation gesammelt wurden. .Es geht auch darum Mitarbeiter mit anderen Erfahrungen einzubinden...Erfahrung in allen Arten von Komep
HK2	Soziale Kompetenzen aufbauen	Die Fähigkeit mit anderen Menschen umzugehen, konstruktiv zu diskutieren und sich mitzuteilen, vertrauen zu fördern und eine angenehme Zusammenarbeit zu ermöglichen. Weiterhin werden hierunter auch die Lernfähigkeit, der bewusste Umgang mit Kritik und Ris
HK3	Mitarbeiter motivieren, Führungskompetenz aufbauen	Die Motivation der Mitarbeiter sich einzubringen, Verantwortung zu übernehmen, Aufgaben engagiert zu erledigen und die Bereitschaft zum offenen Wissensaustausch. Typische Teilbereiche sind die Zufriedenheit mit der Arbeitssituation, Spaß bei der Arbeit, I
HK4	Führungsprozess	Die Führungsprozesse sind neben der Planung des Managementsystems und der Prozesse, die Festlegung der Aufbauorganisation einschließlich der Definition von Stellen/Rollen und der Führungsstruktur, die Geschäftsplanung einschließlich der Festlegung/Vereinb
SK1	Unternehmenskultur entwickeln	Die Unternehmenskultur umfasst alle geteilten Werte und Normen, die den Umgang miteinander, den Wissensaustausch und die Art zu arbeiten beeinflussen. Regeltreue, Umgangsformen, Gestaltungsspielräume, "Do's and Don'ts" sowie der Umgang mit Fehlern sind da
SK2	Kooperation und Kommunikation innerhalb der Organisation / Wissenstransfer	Die Art und Weise wie Mitarbeiter, Organisationseinheiten und unterschiedliche Hierarchieebenen wichtige Informationen austauschen und die Zusammenarbeit organisieren (z.B. in gemeinsamen Projekten). Der gezielte Wissensaustausch zwischen den Mitarbeitern
SK3	Informationstechnik und exl. Wissen bereitstellen	Das komplette, computergestütze Arbeitsumfeld inkl. aller expliziten Wisseneslemente. Hierzu zählen sowohl die Hardware, als auch die Software. Hinzuzuählen sind Netzwerke, Fileserver, Intra- und Extranets, Datenbanken aller Art, das Internet, spezielle t
SK4	Produktinnovation entwickeln	Forschung und Entwicklung an neuen Produkten und Verfahren, also Entwicklungen mit einer großen Tragweite für die Zukunft des Unternehmens. Produktinnovationen und Ergebnisse der F&E sind dadurch gekennzeichnet, dass diese neue Produkte erschaffen oder Pr
SK5	Prozess- und Verfahrensinnovationen entwickeln und umsetzen	Interne Optimierungen und Verbesserungen an Verfahren und Prozessen. Hierzu gehören auch die kontinuierliche Verbesserung der Geschäftsprozesse (KVP) sowie das Ideenmanagement zur Erfassung von Verbesserungsvorschlägen etc.
BK1	Beziehungsmanagement zu Kunden (Networking)	Alle Aktivitäten, die auf das aktive Management der Kundenbeziehungen zielen. Hierunter fallen auch Vertrieb und Marketing, CRM und die persönliche Pflege der Kunden durch die Mitarbeiter. 50% der MA sitzen direkt bei den Kunden. Ein Großteil unseres Gesc
BK2	Marketing/Marktzugang und Marktbeobachtung (Networking)	Alle Aktivitäten zur Pflege der Beziehungen zur Öffentlichkeit: Mitarbeit in Gremien, Verbänden, etc...,Verband- und Öffentlichkeitsarbeit
BK3	Beziehungsmanagement zu Kapitalgebern	Alle Aktivitäten zur Pflege der Beziehungen zu Banken und Investoren. Akquisition von Fremd- und Eigenkapital, gezielte Information der Kapitalgeber und Rechenschaftslegung etc.. Als Aktiengesellschaft...
BK4	Externe Kooperation und externer Wissenserwerb	Kooperation mit Partner zur gemeinsamen Akquisition von Kunden, Lieferanten oder Kapitalgebern. Forschungs- und Entwicklungspartnerschaften, Best-Practice-Transfer mit anderen Unternehmen und Akquisition von externem Wissen in Kooperationen, und Netzwerke

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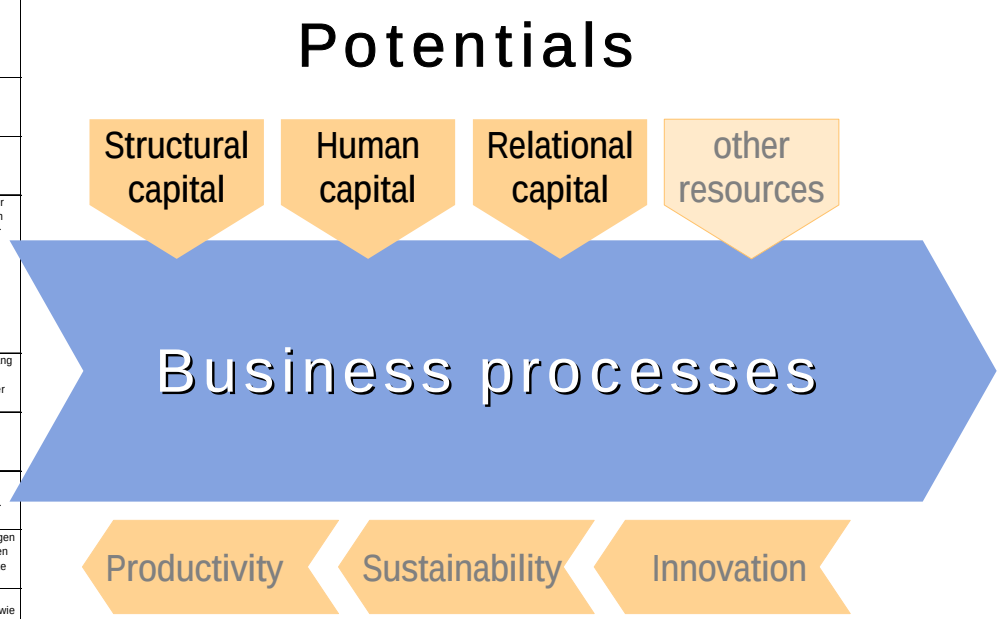

How are they to be defined?

Indicators for the description of the most important influencing factors

Reporting period
time line if needed

Framework data of the dimension →

Influencing factors
with indicators →

Human capital	2002	2003	2004 (Stand: 31.8.)	Evaluation	Goal
Entire number of employees	62,3	52,1	53	😐	⇗
Employee education					
Academics		21	21	☺	⇗
Skilled employees		8	8	☺	⇗
Unskilled employees (Studies without graduation)		4	4	😐	
Trainees/Apprentices	4	4	3	☺	
Further education for employees					
Days for further education per employee	2,6	3,3	1,9	😐	⇗
Motivating employees and developing leadership compet.					
Employee fluctuation (= inflow + outflow/ Average number of employees)	27,3%	31,4%	25,7%	😐	⇘
...					

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Indicators for the description of the most important influencing factors

Structural capital	2002	2003	2004 (Stand: 31.8.)	Evaluation	Goal
Number of performances: Consulting, system integration, development /Manpower	3	3	3	😐	⇨
ISO 9001:2000	0	1	1	☺	⇗
Registered Intangible assets		1	1		
Procedure and process innovations					
Number of improvement suggestions from audits	75	80	15	😐	⇗
Leadership process					
Degree of performance from project objective agreements		104%	93,3%	☹	100%
Mark self-assessment from management- review	3,1	3,2	3	☺	3,0
Share of successfully implemented measures		59,6%	53,2%	😐	⇗
...					

Evaluation of achievement

Goal for the new period

Interpretation:

For every dimension a short interpretation or instruction for reading has to be supplied:

How are the numbers supposed to be read and understood?

What are the central messages?

What are the most important figures?

What are (if necessary) the causes for the current situation of the company?

What has been done so far?

Relational capital	2002	2003	2004 (Stand: 31.8.)	Evaluation	Goal
Relationship management for costumers (networking)					
Number costumers (projects)		25	34	☺	⇗
Number new customers		8	9	☺	5
Share of new customers at turnover		15,9%	25,0%	☺	25%
Customer satisfaction		82,8%	81,4%	☺	> 75 %
Number visits per customer		6,9	4	😐	
...					

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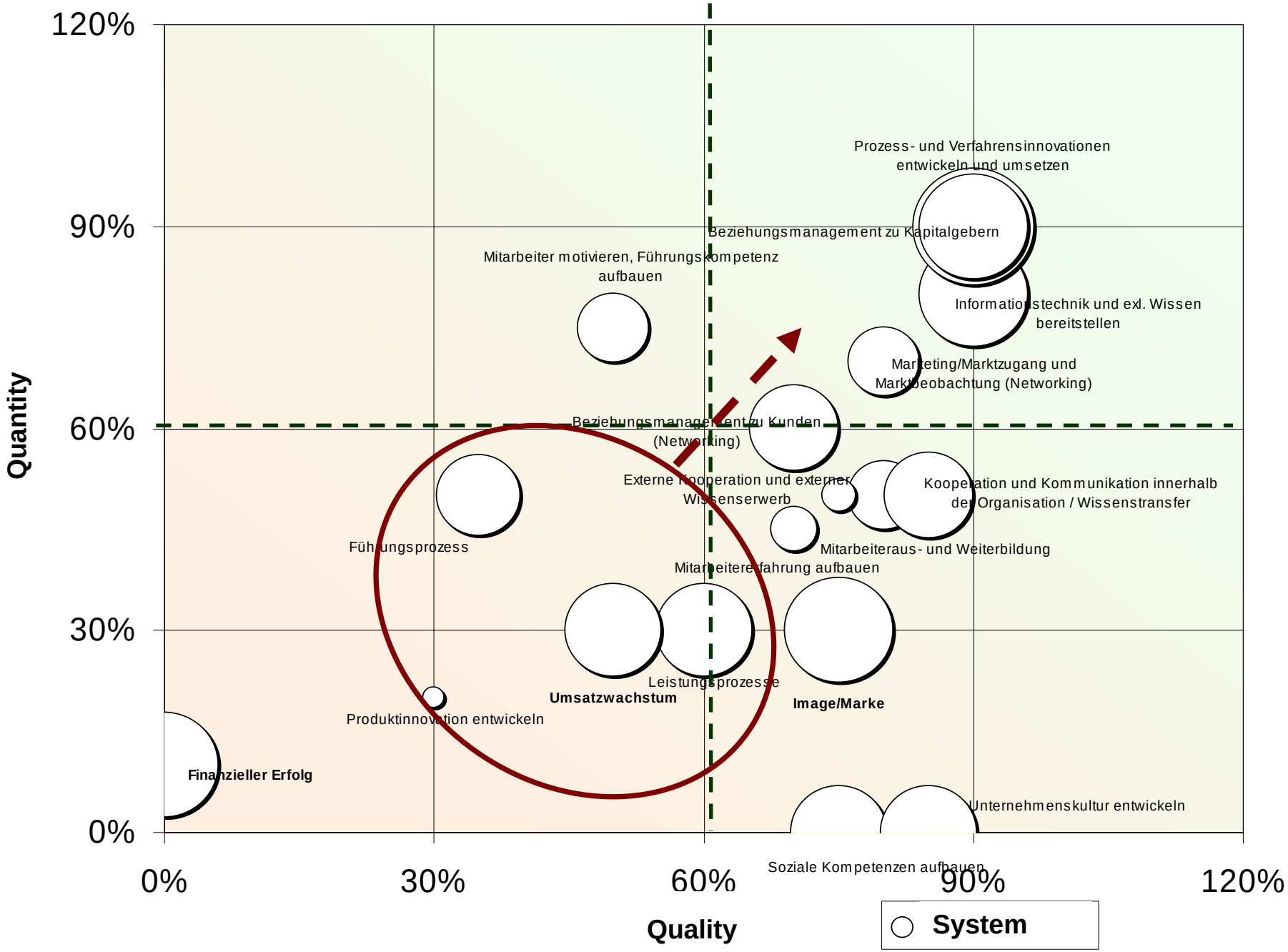
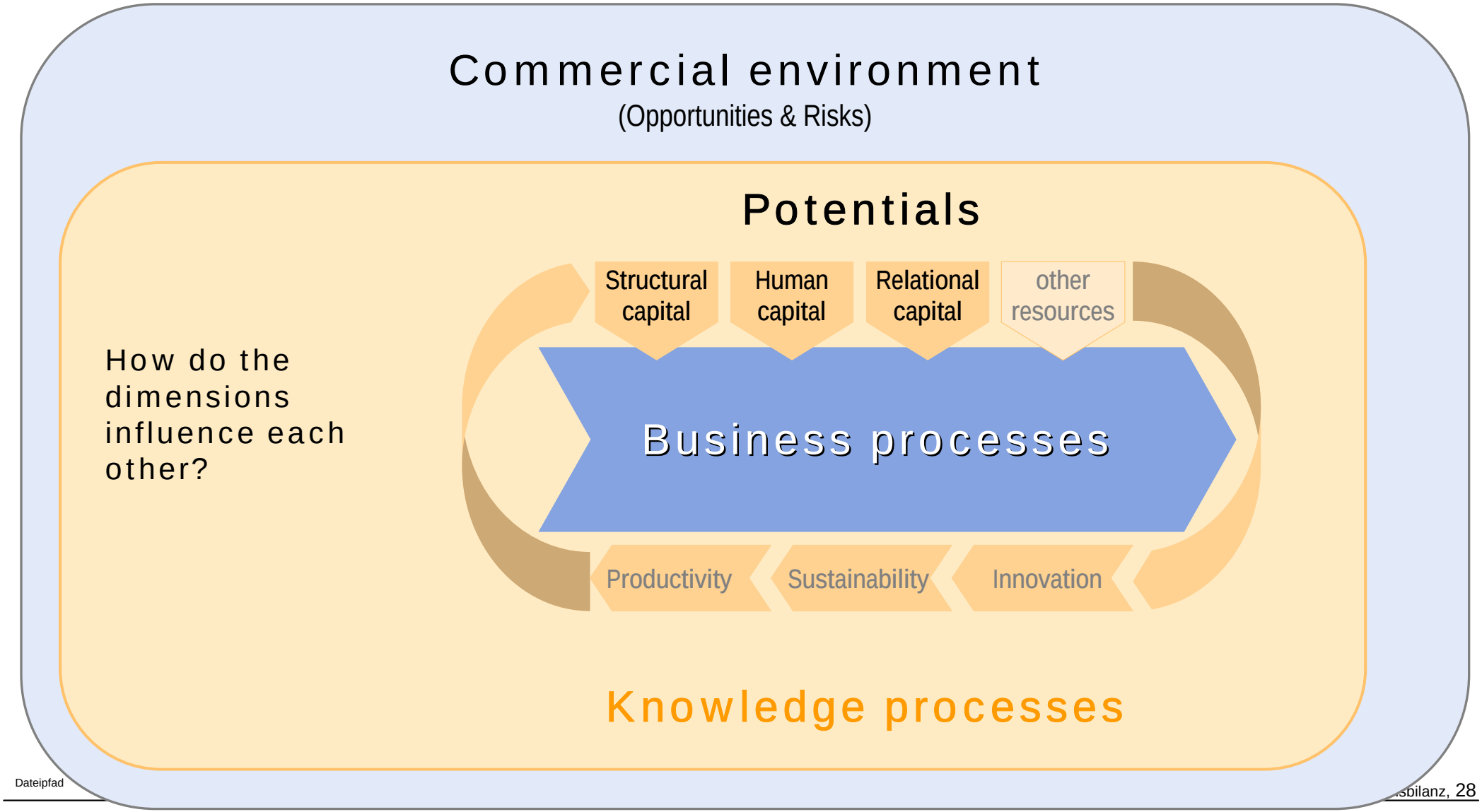
The IC Map


120%
90%
60%
30%
0%
Quantity
0%
30%
60%
90%
120%
Quality
Prozess- und Verfahrensinnovationen entwickeln und umsetzen
Beziehungsmanagement zu Kapitalgebern
Mitarbeiter motivieren, Führungskompetenz aufbauen
Informationstechnik und exl. Wissen bereitstellen
Marketing/Marktzugang und Marktbeobachtung (Networking)
Beziehungsmanagement zu Kunden (Networking)
Externe Kooperation und externer Wissenserwerb
Kooperation und Kommunikation innerhalb der Organisation / Wissenstransfer
Führungsprozess
Mitarbeiteraus- und Weiterbildung
Mitarbeitererfahrung aufbauen
Leistungsprozesse
Umsatzwachstum
Image/Marke
Produktinnovation entwickeln
Finanzieller Erfolg
Unternehmenskultur entwickeln
Soziale Kompetenzen aufbauen
System

Intellectual Capital Statement model



Identifying interdependencies

Kann über den EF der EF beeinflusst werden																					
...wird beeinflusst von.. ▸																					AS
Ursache ▾		1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.	15.	27.	28.	29.		
Leistungsprozesse	1.	●	1	2	1	2	1	1	2	1	2	2	3	2	0	2	3	3	2	1.	30,00
Mitarbeiteraus- und Weiterbildung	2.	1	●	1	1	1	1	0	1	1	1	1	1	0	0	0	0	0	0	2.	10,00
Mitarbeitererfahrung aufbauen	3.	2	1	●	1	2	1	0	2	1	2	2	2	1	0	0	0	1	0	3.	18,00
Soziale Kompetenzen aufbauen	4.	1	0	0	●	2	2	1	3	0	0	0	2	0	0	1	0	1	0	4.	13,00
Mitarbeiter motivieren, Führungskompetenz aufbauen	5.	2	2	1	1	●	3	3	3	0	1	2	2	1	1	2	1	1	1	5.	27,00
Führungsprozess	6.	2	2	2	2	3	●	2	2	1	2	3	2	2	2	2	1	2	1	6.	33,00
Unternehmenskultur entwickeln	7.	1	1	1	1	1	1	●	2	0	1	0	1	1	0	1	0	1	0	7.	13,00
Kooperation und Kommunikation innerhalb der Organisation / Wissenstransfer	8.	2	1	2	0	2	1	2	●	2	3	1	2	1	0	1	0	0	1	8.	21,00
Informationstechnik und exl. Wissen bereitstellen	9.	1	0	0	0	1	1	0	1	●	1	1	1	1	0	1	1	0	0	9.	10,00
Produktinnovation entwickeln	10.	3	2	2	0	1	0	1	0	1	●	0	3	2	1	1	1	2	3	10.	23,00
Prozess- und Verfahrensinnovationen entwickeln und umsetzen	11.	1	2	0	0	0	1	0	1	1	1	●	1	0	0	0	1	0	0	11.	9,00
Beziehungsmanagement zu Kunden (Networking)	12.	2	0	1	1	2	1	1	1	1	2	1	●	2	1	2	2	3	3	12.	26,00
Marketing/Marktzugang und Marktbeobachtung (Networking)	13.	1	0	1	0	1	0	0	0	0	1	0	2	●	0	2	0	3	3	13.	14,00
Beziehungsmanagement zu Kapitalgebern	14.	0	0	0	0	0	1	0	0	0	0	0	0	0	●	0	0	0	1	14.	2,00
Externe Kooperation und externer Wissenserwerb	15.	3	1	2	1	1	1	1	1	1	2	1	2	2	1	●	1	1	1	15.	23,00
Finanzieller Erfolg	27.	0	1	0	0	2	1	1	0	1	0	0	1	1	3	0	●	1	0	27.	12,00
Image/Marke	28.	1	0	0	0	3	0	1	0	1	0	0	3	3	2	2	1	●	2	28.	19,00
Umsatzwachstum	29.	1	2	1	0	2	2	1	1	2	1	1,5	2	1	3	2	2	2	●	29.	26,50
		1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.	15.	27.	28.	29.		
		24	16	16	9	26	18	15	20	14	20	16	30	20	14	19	14	21	18	PS	329,50

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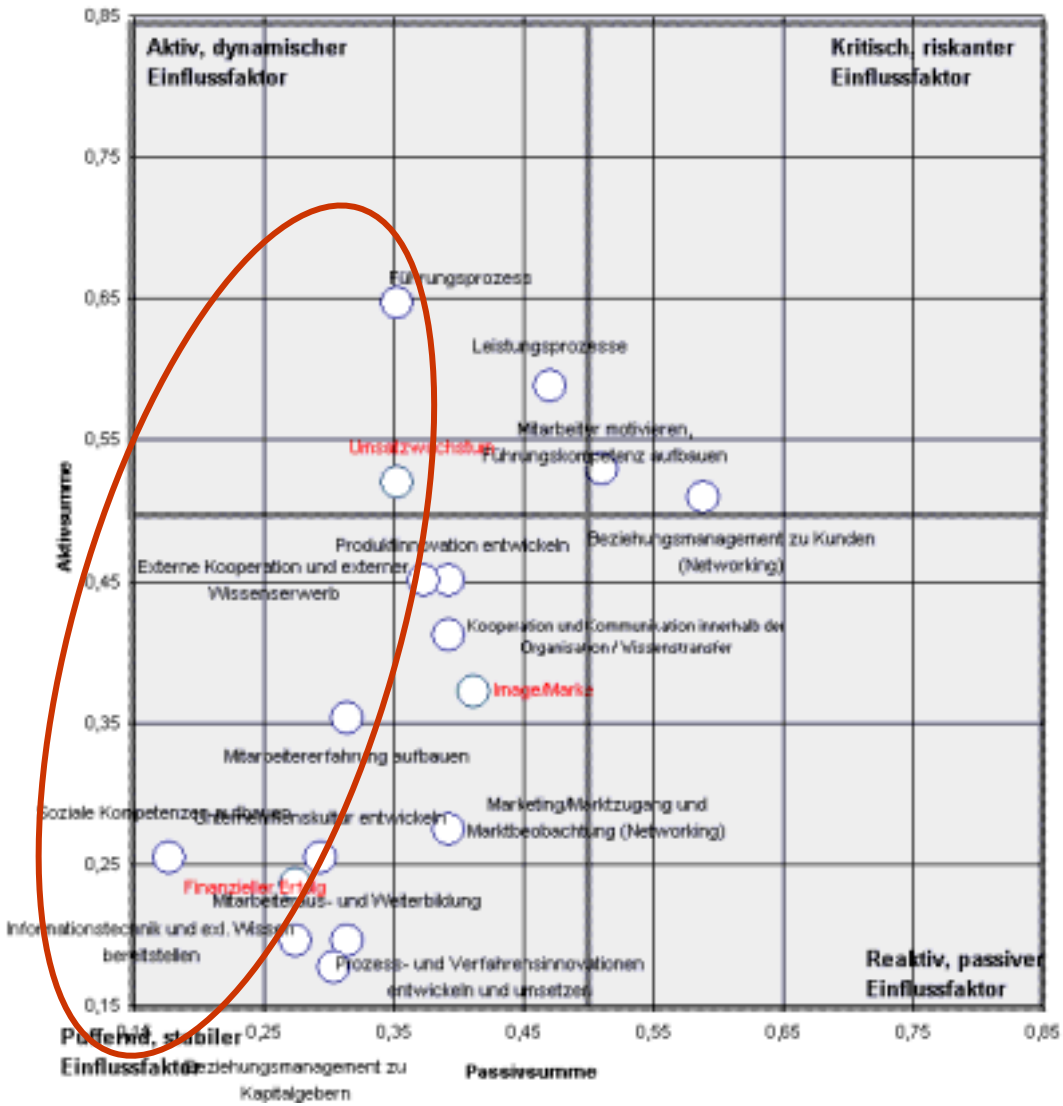
Influence chart and sensitivity analysis



Sensitivity analysis

- Stable and absorbing
- Significant feedback loop of business success
- No critical and reactive influencing factors
- Huge differences of influence between the IF

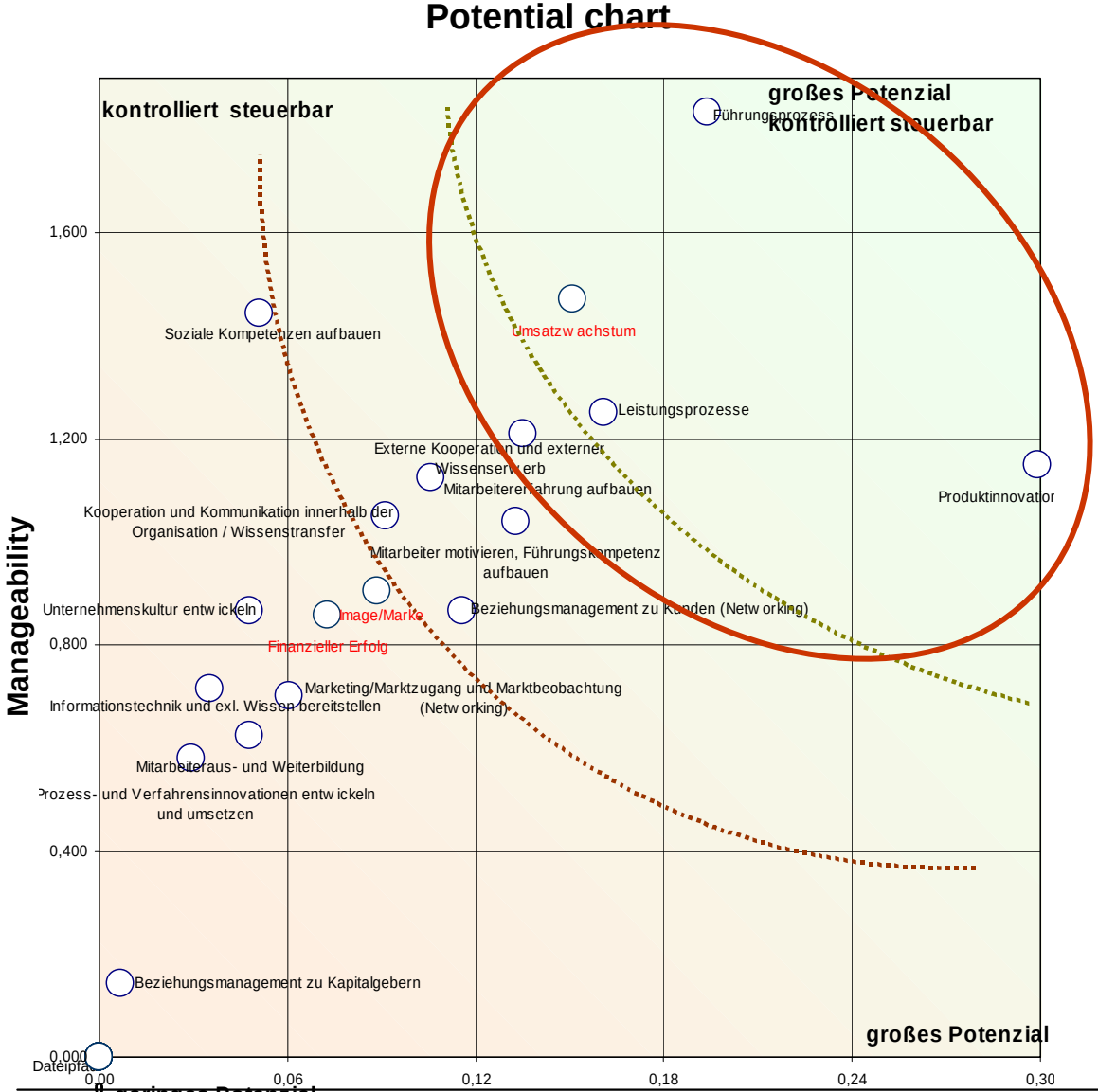
Steering factors:

- Leadership process
- Experience of employees
- Social competences
- (Growth of turnover)

Bundesministerium für Wirtschaft und Arbeit

Where should we begin in a meaningful way? Which factors have the greatest potential?

Potential chart



Potential factors:

- Leadership process
- Performance process
- Product innovation
- (Growth of turnover)
- External cooperation for knowledge acquisition

WISSENSKAPITAL

IAC

IPK

Fraunhofer Institut Produktionsanlagen und Konstruktionstechnik

Wissensmedia

Fit für den Wissenswettbewerb

Knowledge strategy

Commercial environment

(Opportuniy & Risks)

Strategy for the business success of Software AG:

- Focusing on key areas
- Keeping the business model services (projects)
- Accelerating growth (of turnover)
- Extending value offer
- Precision and trust

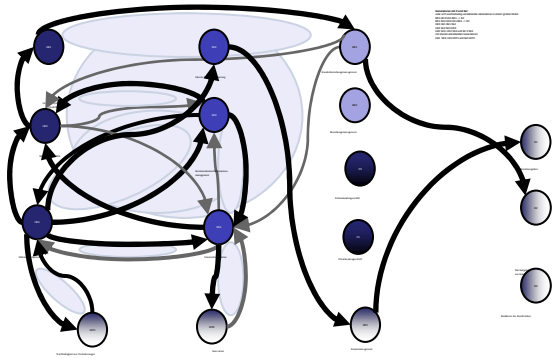
Derived knowledge strategy in consideration of the potential analysis:

- Pushing product innovation systematically and together with the customers
- Optimising the leadership process in regard of trust and leadership competences
- Optimising performance processes (also especially the sales process) regarding efficiency and utilisation. “Right man at the right place” deploying.
- (Enhancing core competence software engineering)
- Systemized in-sourcing of know how from experts.

External impact

Business success
- Financial success
- Image / Trademark
- Growth

Interdependency analysis



- By means of the interdependency analysis the interdependencies between the influencing factors are analysed in detail.
- The analysis is build upon the defined business successes and analyses cause and effect chains which affect them positively.
- By means of the interdependency analysis it is further analysed if the system has self-reinforcing generators. These are cycles with strong interdependencies which are „boosting“ each other.
- The interdependency analysis gives information about which factors can directly improve the defined business success.

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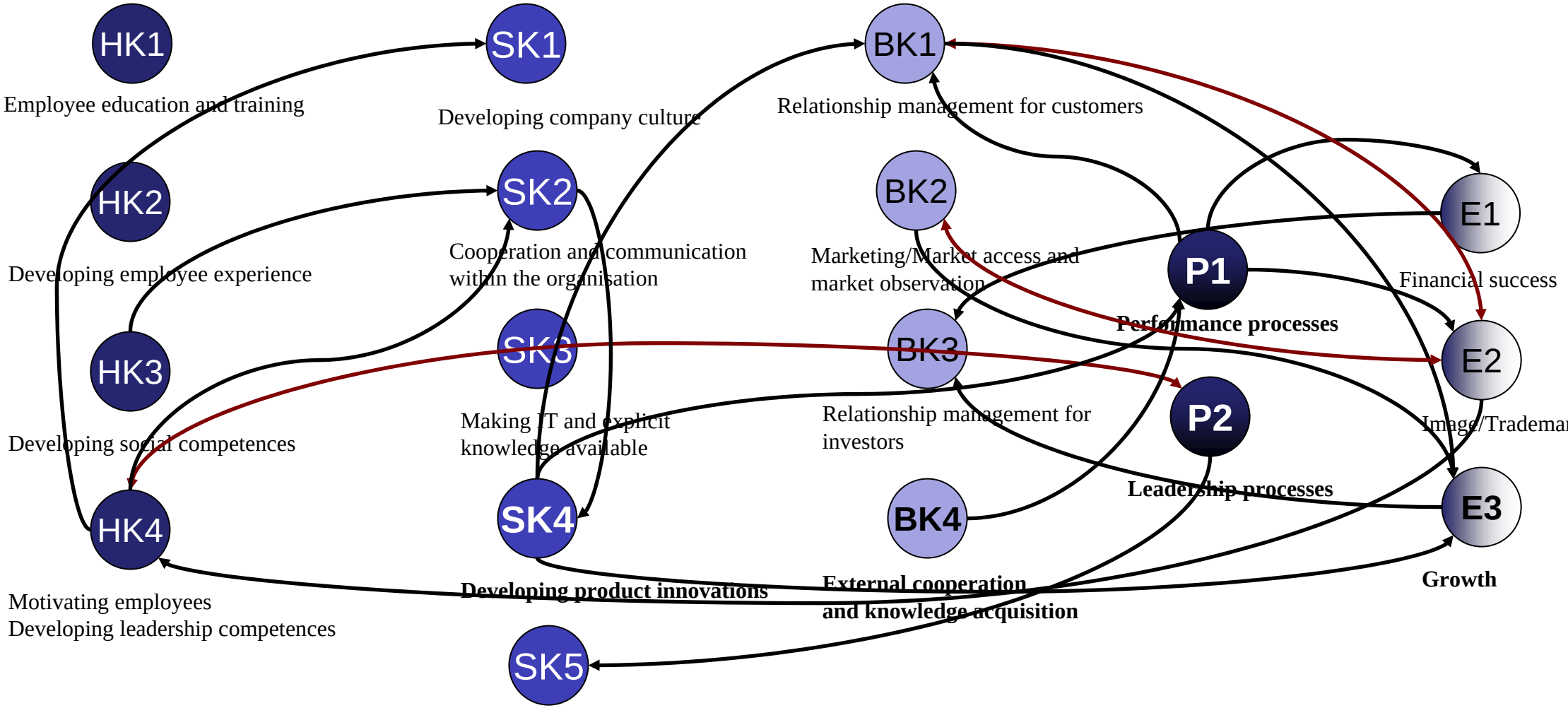
All „3“s

Interdependency network Software AG

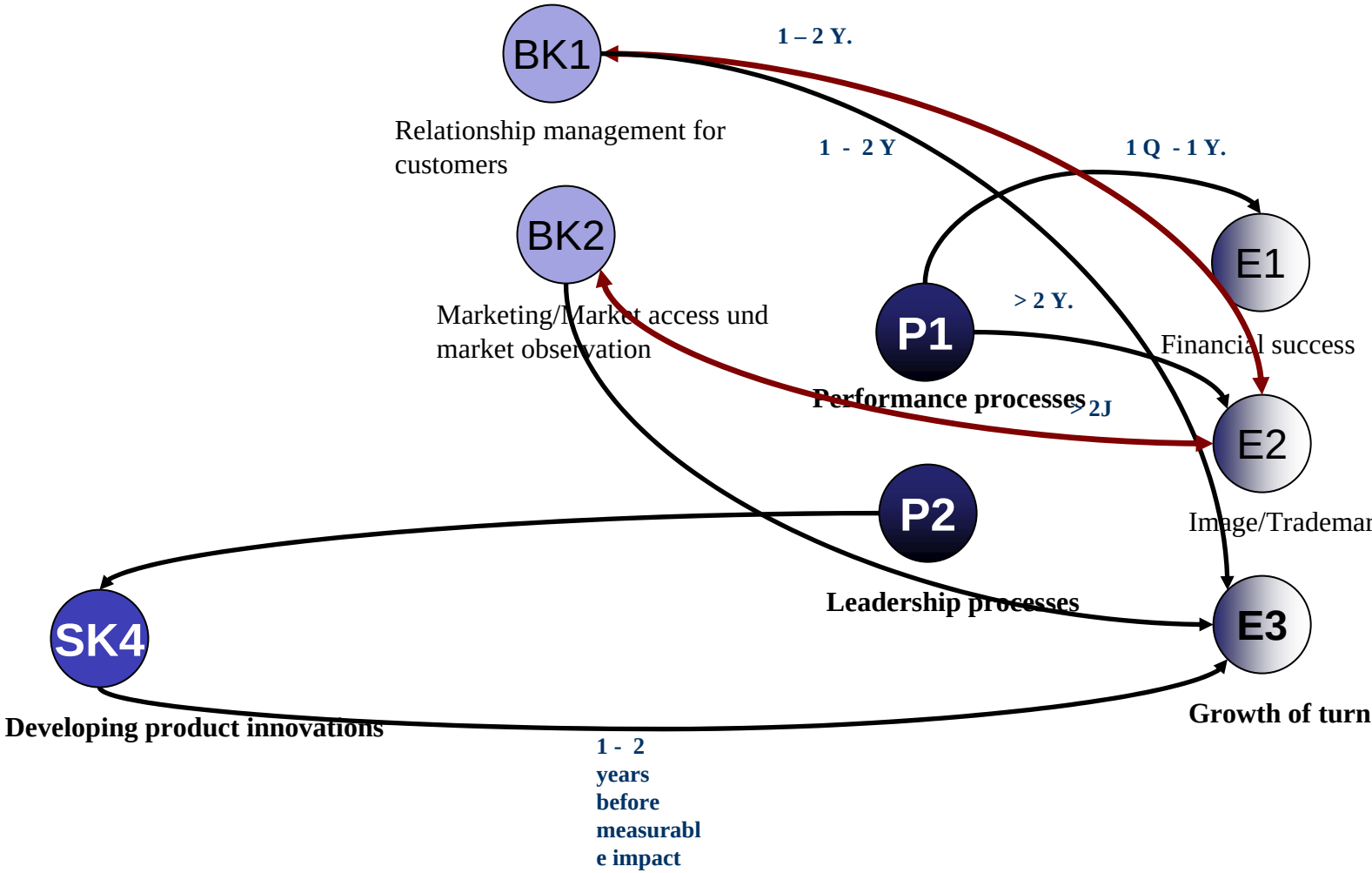
All factors as knots within a interdependency network!



Interdependency network Software AG

All factors as knots within a interdependency network!

All IF with over proportional impact on the business success depicted



Interdependency network Software AG

All factors as knots within a interdependency network!

Product innovation

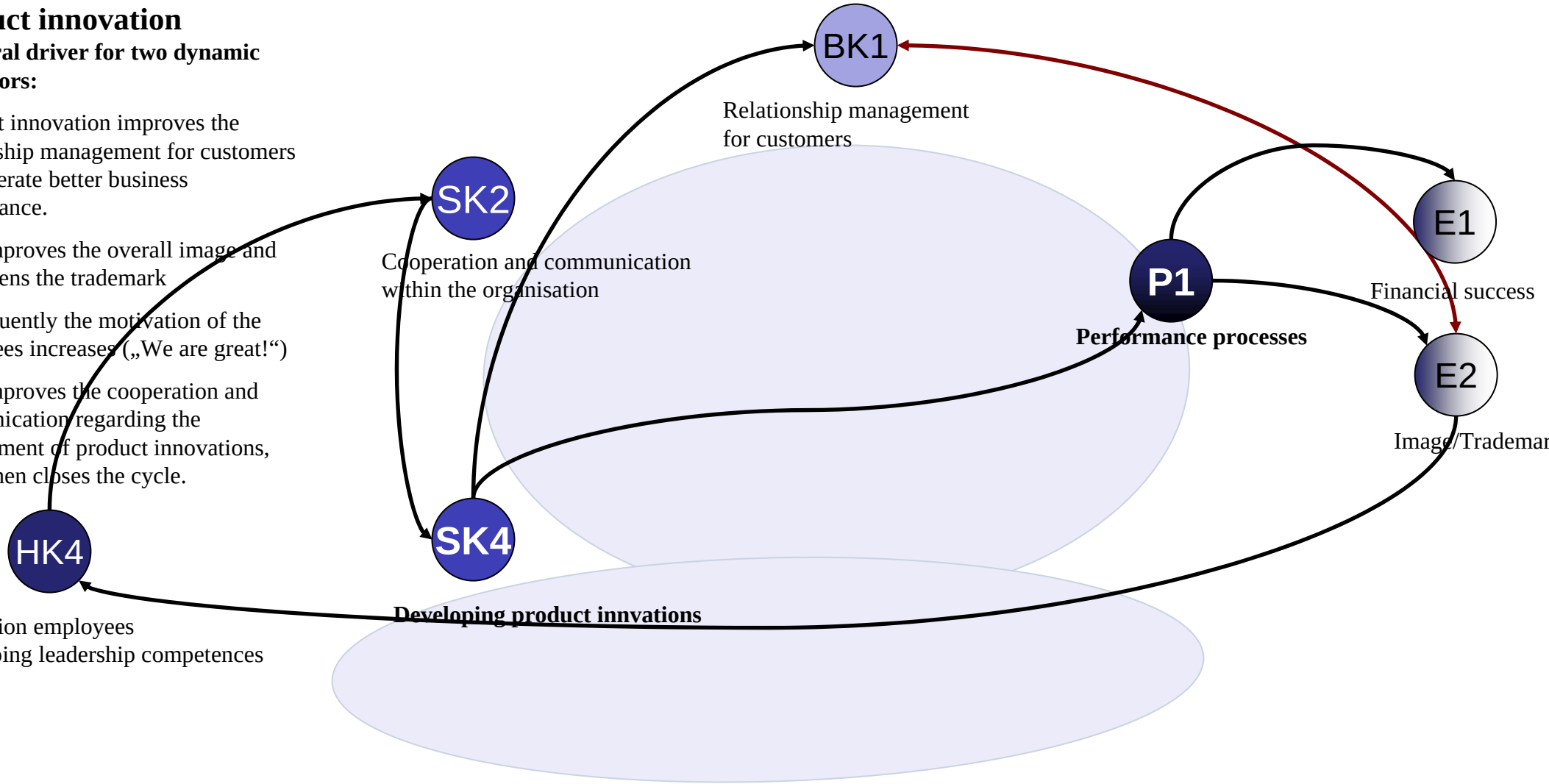
as central driver for two dynamic generators:

•Product innovation improves the relationship management for customers and generate better business performance.

•This improves the overall image and strengthens the trademark

•Subsequently the motivation of the employees increases („We are great!“)

•This improves the cooperation and communication regarding the development of product innovations, which then closes the cycle.



1. Initial situation
2. The Pilot Project
3. Wissensbilanz – Made in Germany
4. Case-study
5. **Results and Lessons Learned**

Deliveries of the project

Intellectual Capital Statement Made in Germany

Supported by the BMWA within the initiative *"Fit for the knowledge competition !"*

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1. A **method for Intellectual Capital Statements** for Germany based on international experiences.

2. **14 prototypical Intellectual Capital Statements** as best practice examples in representative German SMEs from different regions and sectors implemented.

3. **Guideline** for the implementation of an Intellectual Capital Statement available for free in both German and English.

4. International **conference „Wissensbilanz – Made in Germany**“ with over 200 participants in Berlin September 2004.

Summary

Intellectual Capital Statement Made in Germany

Supported by the BMWA within the initiative *"Fit for the knowledge competition !"*

- Step-by-step process with distinct quick-wins preferred
- A bottom-up approach is best to achieve a sustained impact in the organization
- First step is to support operations through a better management and understanding of IC
- Second step is usually external communication to banks and customers
- External reporting to stakeholders without links to internal management is not considered credible in most of the firms
- Pull (from SME) instead of Push (from investors) is recommended

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Comments and future issues

Intellectual Capital Statement Made in Germany

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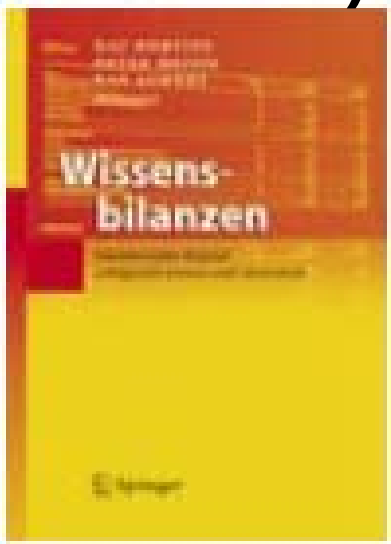
- The implementation process is based on the companies own perception
- Strong moderation is needed to achieve an honest dialogue between different hierarchical levels of the organization
- The financial impact lies 3-5 years ahead
- The Ministry (BMWA) has decided to expand its support over 2006-2007. In this period (1) 30 more SME will make an ICR, also based on an open source software, (2) other stakeholders such as financial analysts and international experts will be involved in prototyping the guideline 2.0 and (3) to scientifically test if and how an ICR influences the financial balance sheet and the financial performance of those companies already making their second or third ICR.
- In February 2006 a listed company with > 18.000 employees will publish the first consolidated ICR in German speaking countries as an integrated part of their annual report 2005 based on the guideline 1.0.

For more information:

www.akwissensbilanz.org
www.bmwa.bund.de/Redaktion/Inhalte/Pdf/wissensbilanz-englische-fassung-lowres,property=pdf.pdf (The German Guideline in English)
www.wissenskapital.info
www.arcs.ac.at/publik/fulltext/wissensbilanz (ARC IC Report)

Thanks for your attention!

Available since April 2005 (only in German)!



„Wissensbilanzen
Intellektuelles Kapital erfolgreich nutzen und entwickeln“

Editor.: **Mertins, Alwert, Heisig**
Contributions from more than 20 recognised experts!

