



GROWTH AT WORK: The Benefits of Building Entrepreneurial Environments

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Organizations must stretch beyond their traditional boundaries. It takes boldness to lead, to innovate, to inject creativity and agility into corporate cultures. It often requires acting like a smaller company. The question facing many CEOs today is:

How can we make our organization more entrepreneurial?

Entrepreneurial companies actively seek to create new market opportunities, mobilizing resources to meet them. They motivate and empower employees to take calculated risks and pursue new ideas. They give leaders (and managers) a certain degree of autonomy. Entrepreneurial companies learn to accept failure as part of the price of success. They tend to have less rigid structures, and more open work spaces that encourage knowledge sharing, collaboration and innovation among employees.

The business case for fostering entrepreneurship is compelling, as entrepreneurial companies enjoy significant advantages over their competitors. Evidence in academic literature suggests that, on average, their employees are more effective and have a greater capacity for learning and development. They are more satisfied, loyal, engaged and committed than their counterparts at non-entrepreneurial organizations. As a result, entrepreneurial companies benefit from lower churn, faster reaction times, higher levels of innovation, and markedly better returns on human capital. Entrepreneurial environments empower organizations to stretch beyond their traditional boundaries.

Nevertheless, many companies around the world continue to focus their employee development efforts on more traditional—often granular and predetermined—codified work activities. These have little to do with helping the organization find new ways to out-smart and out-maneuver competitors. These enterprises labor under the misperception that entrepreneurship is only suitable for small start-ups often operating in new business sectors. When based in emerging markets, these companies have accepted the false stereotype that it is more of a Western phenomenon, where companies can tap into a large pool of talent that has already internalized entrepreneurial values and aspirations.

Monitor research demonstrates that these stereotypes are inaccurate and misleading. Almost one quarter of Fortune 1,000 companies are actively nurturing entrepreneurial environments and mindsets, globally. Entrepreneurial values, attitudes, and motivations have a disproportionate impact on levels of entrepreneurial activity throughout the world.¹ Some of these high-growth entrepreneurial companies are based in Western nations like the United States and the United Kingdom, but others have their headquarters in India, Australia and China.

Entrepreneurial environments stretch organizations beyond traditional boundaries.

Furthermore, the competitive advantages of entrepreneurship accrue not only for organizations that pursue disruptive strategies in rapidly changing industries, such as Amazon, Google and Apple. These principles also apply to more “traditional” corporations whose growth depends on achieving incremental improvements in stable and established industries, such as 3M, Tata and ANZ.

BARRIERS ARE CHALLENGING, NOT INSURMOUNTABLE

Companies seeking to create an entrepreneurial work environment can face a variety of cultural, educational, organizational and regulatory barriers that stand in the way. In the short term, companies have little influence over regulatory and educational barriers typically under the control of governmental authorities, but companies do have the power to break down the cultural and organizational barriers to entrepreneurship. There are three inter-related enablers for organizations to engage in entrepreneurial activities (also see Exhibit 1 on page 4):

- 1. The Directional** enabler encompasses the vision and strategic priorities set by the leaders. The top leaders at a company have the power to make entrepreneurship an explicit objective for their organization.
- 2. The Architectural** enabler includes organizational structures, processes, roles and decision rights. Designing organizational processes to accommodate entrepreneurship can be a radical step for organizations that have been accustomed to designing for efficiency and standardization. Companies can take steps

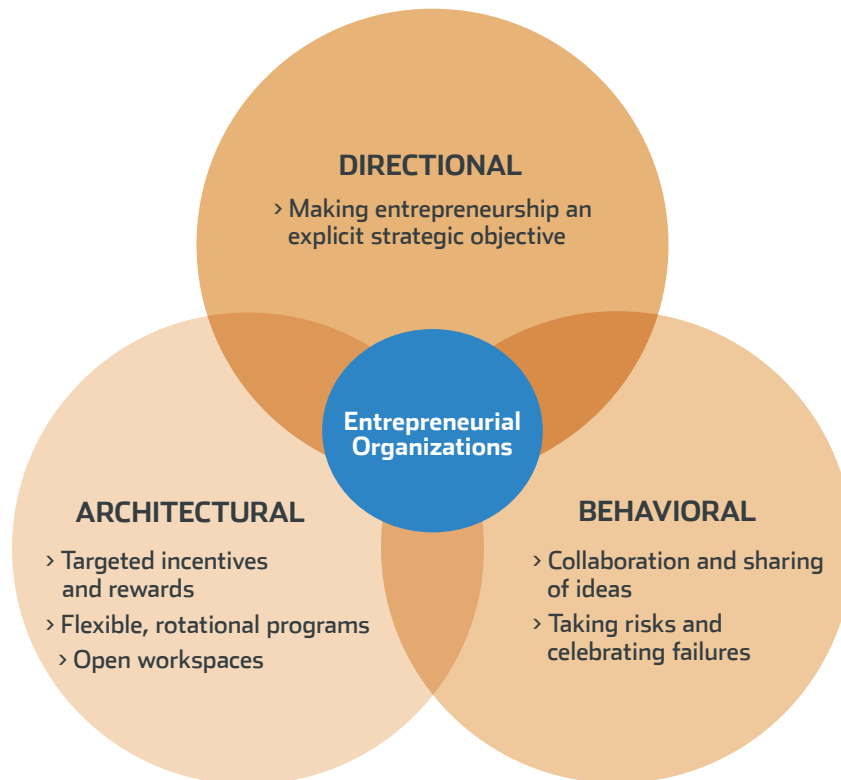
¹ Monitor Group: “Path to Prosperity: Promoting Entrepreneurship in the 21st Century”. The report draws data from the Monitor Entrepreneurship Benchmarking Initiative Survey, a multi-year project to identify and measure key weaknesses in entrepreneurial environments around the world. The survey has been carried out in 22 countries to date. Further information can be found at www.Compete.Monitor.com.

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to enable entrepreneurship by permitting structural independence, developing targeted incentive programs that reward entrepreneurial activity, giving employees the flexibility to pursue entrepreneurial goals, and providing workspaces that stimulate greater creativity and idea exchange.

3. The Behavioral enabler constitutes both the organization's culture as well as daily employee interactions. Companies can encourage collaboration and idea sharing by employees at all levels of the organization. Recognizing that entrepreneurial activity is by its nature uncertain, leaders should strive to foster a risk-taking culture by removing the social stigma of failure and even celebrating failures that result from bold attempts to pursue transformative entrepreneurial objectives.

Exhibit 1: Enablers of Entrepreneurial Organizations



FIVE CONVENTIONAL AND BOLD ENTREPRENEURSHIP LEVERS

How do companies activate the three enablers of entrepreneurship? Monitor's experience has shown that companies that do this well typically employ five levers to create highly effective entrepreneurial environments. Two of these levers (Leadership and Incentives) are conventional but important, while the other three (Employee Self-Direction, Celebrating Failures and Workspace Design) require more commitment and bold action. Each of these levers enables an organization to become more entrepreneurial via its direction, architecture or behavior (see Exhibit 2).

Exhibit 2: Entrepreneurial Levers

Organizations can use the following levers to create more effective entrepreneurial environments. The levers run from conventional to bold, audacious moves.



1. The Leadership Lever

Senior executives can play a major role in encouraging entrepreneurship by setting expectations, defining targets and objectives, sponsoring initiatives and demonstrating a personal commitment to entrepreneurial ideals. The most effective leaders go beyond encouraging entrepreneurship with their words. They support entrepreneurial activities with real resources by setting aside a pool of capital that entrepreneurs within the organization can draw upon to develop their ideas. Leaders can also set the tone for their organization by fostering a culture of collaboration and trust that encourages risk-taking.

Amazon.com CEO Jeff Bezos embodies the potential of this leadership lever.

Bezos recognized that an entrepreneurial culture would be critical to the success of a true e-commerce pioneer like Amazon, which thrives on disrupting conventional ways of doing business. Bezos has repeatedly emphasized his organization's commitment to entrepreneurship. Rather than settling for incremental improvement in book sales, Amazon innovated a new way to read books, taking e-readers from niche gadget to mainstream product with its Kindle. This risk-taking paid off handsomely. In 2010, Kindle sales topped 8 million units, making the e-reader Amazon's top-selling product.²

Leaders play a key role in entrepreneurial work environments, setting expectations, sponsoring initiatives and demonstrating a personal commitment to entrepreneurial ideals.

Bezos has made it clear that the entrepreneurial mindset pervades his organization and that he wants each employee to fulfill his or her responsibilities with an entrepreneurial perspective. "We have entrepreneurs at every level of Amazon," says Bezos. "Everyone must look for and find ways to do their work better than it's ever been done before, and to do that as often as possible."

Even as competitors have stumbled, Amazon has thrived. In 2010, total revenue grew by 40 percent to USD 34 billion and its stock is valued at close to five times what it was five years ago.³ Amazon consistently ranked No. 1 on the Internet Retailer Top 500, ahead of Staples, Dell, and Apple, accounting by itself for 19 percent of the Top 500 retailers' revenue in 2009.

The Leadership Lever has proven equally powerful for a company like **3M**. Founded in 1902 to produce sandpaper, the firm now manufactures more than 60,000 products including adhesive tape, office supplies, traffic signs, medical equipment and many others. From the start, 3M's leaders encouraged entrepreneurship by spinning off new product teams into their own divisions and making the team leaders into division chiefs. The company's leaders follow a long-standing policy of hiring good people, letting them do their jobs in their own ways and tolerating the mistakes that inevitably accompany entrepreneurial risk-taking. "We do think innovation is more than an accident and that you can create the right entrepreneurial environment for it," says Larry Wending, vice president of 3M's Corporate Research Labs.⁴

² In 2010, the company sold 115 Kindle Books for every 100 paperback books, and 3 Kindle Books for every hardcover book. The U.S. Kindle Stores has now more than 810,000 books. Source: Amazon financial results report, fourth quarter, 2010.

³ Amazon.com financial reports.

⁴ "3M's Seven Pillars of Innovation", *Bloomberg BusinessWeek*, May 10, 2006, accessed at http://www.businessweek.com/innovate/content/may2006/id20060510_682823.htm

Because the company encourages entrepreneurship and has built up a history of success, its culture perpetuates itself. Today, 3M is a USD 27 billion, highly diversified global company that launches about 500 new products every year, and generates almost one third of its annual revenue from products less than five years old.⁵ 3M's experience demonstrates even mature companies operating in traditional, stable industry sectors can benefit from entrepreneurial leadership to drive exceptional growth and diversification.

2. The Incentives and Rewards Lever

Companies can and should have financial mechanisms in place to reward entrepreneurial activity. But financial incentives alone are insufficient. Research has shown that employees are equally motivated by non-financial incentives including psychological rewards (such as awards, prizes, public recognition), and the personal satisfaction that comes from feeling empowered and autonomous to pursue valid goals. The sense of accomplishment that comes from mastering a difficult task can be a powerful motivator in its own right, as can the sense of working for a company or on a project that has a beneficial, worthy purpose.

Turning these concepts into action is another conventional method to improve entrepreneurial work environments. Consider the way **Vodafone** has used quarterly performance reviews and public recognition as part of its “Vodafone Way” program to reward employees who take initiative and demonstrate entrepreneurial behavior. Vodafone's 2010 Sustainability Report highlights “Heroes” like Lucilla Arokianathan, whose innovative efforts to improve the quality of customer service in India led to a dramatic 90 percent reduction in complaint volume. Vodafone Way Heroes are given the opportunity to participate in a special talent management program called Inspire. According to 2010 data, 40 percent of Inspire participants are ultimately promoted to more senior roles in the organization, thereby reinforcing the culture of entrepreneurship by boosting the percentage of Vodafone leaders with entrepreneurial mindsets.

The Vodafone Way program has helped Vodafone achieve a 76 percent employee engagement score⁶ that far surpasses the 58 percent worldwide average.⁷ Since the Vodafone Way program began, the company has increased its sales conversion ratio, improved its handling time and boosted its productivity.⁸

⁵ 3M financial reports.

⁶ Vodafone calculates employee engagement using internal surveys that measure commitment to the company, desire to continue working for the firm, and willingness to recommend Vodafone as an employer

⁷ 31% fully engaged and 27% almost engaged employees, globally in 2011. Source: BlessingWhite Employee Engagement Report, http://www.blessingwhite.com/EEE_report.asp.

⁸ “December 2010 Harvest are delighted to congratulate Vodafone on their recent win at CCMA annual awards” http://www.harvest.ie/default2.asp?active_page_id=213

Luxury hotelier **Mandarin Oriental** also effectively uses the incentive lever by empowering its employees to “think on their feet” and solve customer problems independently, using an entrepreneurial mindset. The company ranks its hotels monthly according to customer service scores, and employees receive bonuses that are linked to their hotel’s year-end position in this customer service ranking.

Although Mandarin Oriental has first-class rooms, restaurants and other amenities, management views employees as the most valuable asset in delivering a memorably pleasurable guest experience. To make sure it can retain these valuable assets, the company measures employee happiness, motivation and productivity. The Mandarin Oriental Bangkok⁹ offers its employees a range of perquisites to encourage employee interactions and top-flight service, including a staff concierge, a relaxation and entertainment area, resting facilities, a lending library, meeting venues and an on-site restaurant.

3. The Employee Self-Direction Lever

This is the first of the more “audacious” levers. Companies that give their employees a measure of self-direction can improve employee morale while simultaneously unleashing an incredible torrent of creativity that has the potential to yield significant unexpected benefits. To avoid chaos or confusion, companies must carefully channel the self-direction within reasonable boundaries. For instance, employees can be given free rein to pursue their own special projects as long as those projects do not take up more than a certain number of hours per week; or as long as the self-directed projects are clearly aligned with the company’s strategic objectives.

Google’s experience with employee self-direction shows the potential of this unconventional lever. In 2005, Google implemented the “20 percent time” policy, which allows its engineers to spend one day per week working on a project of their choice. Engineers are free to recruit other employees to join their projects.

Google ended up reaping incredible benefits from all of this self-directed activity. Six months into the program, about half of Google’s new products came from ideas nurtured in the 20 percent time, including Gmail and Google News.¹⁰

⁹ “The Mandarin Oriental Bangkok: O-Zone - An Employees’ Heaven”, 4 Hoteliers News http://www.4hoteliers.com/4hots_fshw.php?mwi=5782

¹⁰ “Google at 10: Talking with Marissa Mayer: product management, prototypes and 20% time” http://davideckoff.com/2008/09/google_at_10_my_interview_with.html

Atlassian, an Australian software company, has also seen the benefits of giving employees time and resources to pursue their own ideas. On a quarterly basis, Atlassian takes a break from its usual routine to run “FedEx Day Challenges” in which developers have 24 hours to deliver a working software prototype (that is, to deliver the package by the next day, like FedEx). The judging is structured to encourage entrepreneurial risk-taking by giving extra points to the most audacious projects.

Self-directed employees, working on personally meaningful projects tied to strategic goals, can yield significant benefits.

As with Vodafone, the rewards are not financial. Instead of receiving cash, winners get t-shirts, trophies and internal acclaim. Employee morale rises as participants enjoy the fun-filled atmosphere of the competition and the break from the routine of daily tasks and responsibilities. Meanwhile, a single day of pure autonomous and self-directed software development can yield several software fixes or even lead to the launch of new products that were conceived in the course of the freewheeling competition.¹¹

4. The Celebrating Failures Lever

Entrepreneurship by its very definition involves trying new methods, seeking new solutions and proposing new products to meet customer needs. Inevitably, a significant percentage of bold entrepreneurial ideas are destined to fall short of their objectives. The Monitor Entrepreneurship Benchmarking Survey revealed that how people view success and failure is equally, if not more, critical than factors like venture capital, business planning or intellectual property regulations. This attitude holds true across cultures and ethnicities, in all regions of the world.¹² As long as employees view such failures as a professional stigma, they will be reluctant to pursue entrepreneurial activities no matter what incentives and exhortations their leadership provides.

To break this bottleneck, company leaders can make it clear that failure in pursuit of entrepreneurial goals should not be seen as a shameful event. To the contrary, such a failure can be valuable as long as it occurs within the context of attempting to advance the organization’s strategic objectives. Companies should

¹¹ Example cited in “Drive: The surprising truth about what motivates us,” video presentation by author Dan Pink and RSA Animate, via YouTube, <http://www.youtube.com/watch?v=u6XAPnuFjc&feature=channel>

¹² Monitor Group: “Path to Prosperity: Promoting Entrepreneurship in the 21st Century”

encourage their employees to adopt the indefatigable mindset of light bulb pioneer Thomas Edison. In the face of repeated setbacks, Edison reportedly said, “I have not failed. I have just found 10,000 ways that won’t work.” In Edison’s case, of course, multiple “failures” prepared the groundwork for monumental success.

The negative connotations of failures are so deeply ingrained in most cultures and companies that changing the perception of failure can take years.

Leaders should make it clear that failure in pursuit of entrepreneurial goals can be a valuable attempt to advance strategic objectives.

Indian multinational conglomerate **Tata** has found a way to promote bold entrepreneurial activity by reducing the fear of failure through its annual “Dare-To-Try Award” competition. The award recognizes teams that “made a sincere and valiant attempt for a major innovation, but failed.” Tata attracted only a handful of entries for its inaugural Dare-To-Try competition in 2007, but participation skyrocketed in subsequent years when employees

saw company Chairman Ratan Tata use the Dare-To-Try award ceremony to honor risk-takers who had fallen short of their laudable goals. As a result, the 2009 Dare-To-Try competition attracted nearly 10 times as many entries as the competition just two years earlier.

As fear of failure has diminished, entrepreneurship and innovation have increased. The Dare-To-Try competition actually takes place within the context of a broader Innovista competition that rewards successful innovation. The first Innovista competition in 2006 attracted 100 entrants. Three years later, 1,700 innovation teams registered to compete for three coveted Promising Innovation Awards.¹³

European automaker **BMW** experimented with a similar idea in the mid-1990s at the company’s factory in Regensburg, Germany, by launching an award to honor the most “Creative Error of the Month.” In contrast to conventional “employee of the month” awards that celebrate highly efficient employees, the Creative Error award gave recognition and small gifts to employees who came up with creative ideas that were not successful but still yielded valuable, unexpected lessons. By explicitly recognizing that failure is inseparable from innovation, the program encouraged calculated risk-taking and created a climate of trust and confidence.

¹³ “Tata Group’s Innovation Competition” by Jessie Scanlon, Bloomberg BusinessWeek, June 17, 2009. http://www.businessweek.com/innovate/content/jun2009/id20090617_735220.htm

5. The Workspace Design Lever

Physical space matters. The layout and design of an office workspace can have a major impact on employee performance. Adaptable and flexible workspaces can encourage collaboration and creative thinking. Glass walls and open offices create literal transparency, while encouraging the exchange of ideas that is vital to stimulating entrepreneurial activity and innovation. Spacious, bright and inviting workspaces can impress clients, motivate employees, improve morale, increase retention, strengthen recruiting and reinforce a company's brand image as a modern, forward-thinking company.

Companies that pursue workspace redesign must, however, be careful to accommodate those employees who need time to work quietly and independently. Even the most open and collaborative modern workspaces should have places where workers can seclude themselves to focus on individual projects that require intense concentration.

Unconventional design can both represent and encourage the type of unconventional, outside-the-box thinking associated with entrepreneurship. For instance, nearly all workers take stairs, an elevator or perhaps an escalator to get from one floor of their offices to another. Austrian energy drink company **Red Bull** took the unexpected step of installing a slide to let employees move quickly and playfully between floors. The slide represents the youthful and high-energy brand image, while also perhaps giving employees license to propose even the most outlandish entrepreneurial ideas.

But do not think this style of entrepreneurship is limited to youth brands. **Telenor**, the largest telecom company in Norway, built a new headquarters to consolidate its 6,000 employees at a single location featuring open and flexible workspaces with meetings rooms, social areas and special purpose-built cells suitable for telephone calls or other activities requiring intense, uninterrupted concentration.

Two years after the move into the new headquarters, the majority of the employees reported significantly improved communication, collaboration within and across business units, and enhanced knowledge sharing.¹⁴ Improved collaboration and knowledge sharing are key factors in enabling the intellectual cross-fertilization associated

¹⁴ Internal survey of 4,700 Telenor employees: more than 80 percent reported improved the communication and collaboration within their business unit; over 70 percent reported enhanced knowledge sharing; more than 50 percent reported improved collaboration across business units. Cited in "Open and flexible work environments —do they enhance productivity?" by Kirsten Arge, professor, SINTEF Group, Oslo, Norway, accessed http://www.metamorfose.ntnu.no/Artikler/01_01_NFM_arge.doc.

with entrepreneurial thinking. The Telenor example shows that workspace design can in fact have a major impact on promoting entrepreneurial activities within an organization.

Even the most formal organizations can derive great benefits from being more innovative in their workspace designs. **ANZ**, the fourth-largest bank in Australia, recognized that good office design has a direct impact on staff creativity and productivity, employee retention and customer service quality.

The design of an office workspace can have a major impact on employee performance.

The bank recently opened its new, environmentally friendly ANZ Centre headquarters in Melbourne's Docklands district. The 124,000-square-meter building provides 6,500 employees with amenities including cafés, a visitor center and public art. ("Where is the bank?" wrote a journalist who visited the new building.

"You are tempted to ask [this question], standing in a brightly sunlit atrium with the roof several floor levels high. Floor to ceiling high windows, glass lined rooms give a feel of a posh hotel lobby or a mall."¹⁵) More than half the work space is dedicated to collaborative activities, with the remainder as dedicated desk space where employees can pursue individual work in peace and quiet. While the building is too new to demonstrate its impact on the bank's work environment, one of ANZ's leaders noted that most bank buildings feel like fortresses and this new headquarters is seeking to create a different atmosphere: "Our view is we have to live in our customer's world. If [you] do not let customers into your world, how are you going to live in theirs? We want people to feel we are approachable—make it an enjoyable experience."¹⁶

MATCHING ENTREPRENEURIAL TACTICS WITH STRATEGY

With the value and feasibility of entrepreneurship well-established, CEOs still have to answer a key question: *How much does entrepreneurship matter to our organization? And how will it help us win?*

As the bull's eye graphic illustrates (see Exhibit 3), entrepreneurship matters a lot to certain types of organizations, but a little to all. Every company can benefit from

¹⁵ "An office building that works," The Hindu Business Line, March 5, 2011, accessed March 18, 2011: <http://www.thehindubusinessline.com/features/investment-world/personal-finance/article1512471.ece>

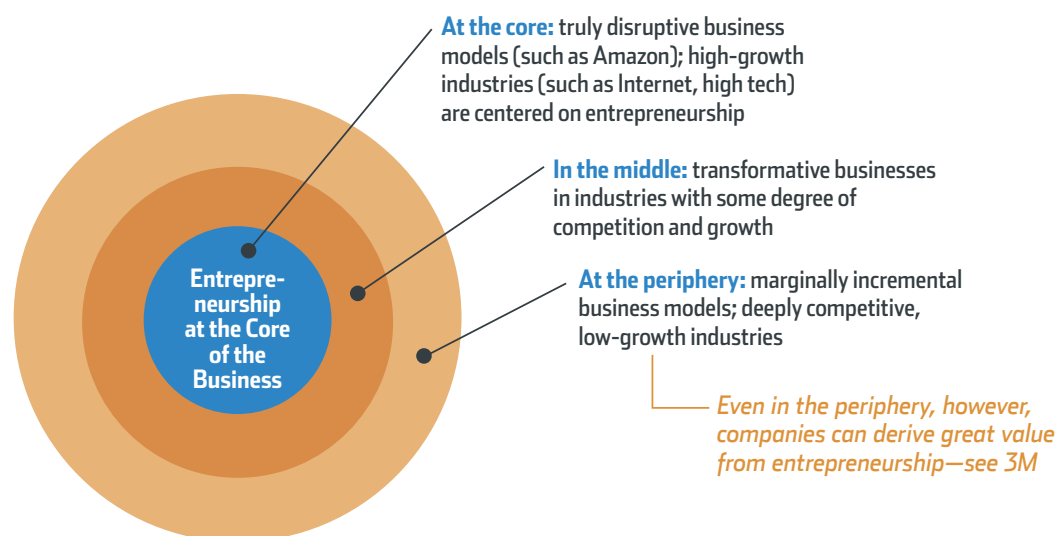
¹⁶ Ibid.

improving their entrepreneurial environment. Entrepreneurship is central to the strategy of companies like Amazon that rely on truly disruptive business models in high-growth industries. The value proposition of entrepreneurship to a company like Amazon is very high, which is why Jeff Bezos has made a point of emphasizing the company's commitment to instilling entrepreneurial values and promoting entrepreneurial mindsets throughout the company's workforce.

Entrepreneurship may have less immediate impact for transformative companies in medium-growth industries and for stable and established companies in highly competitive, low-growth industries.

Exhibit 3: Entrepreneurship at the Center of Competitiveness

The strategic importance of entrepreneurship decreases as we move away from the core



But the key factor for companies to remember is that entrepreneurship retains value even at the periphery of the bull's eye. Companies in mature industries, like 3M, can still drive competitive advantage from their culture of entrepreneurship.

The bottom line: Entrepreneurship is a strategic choice that can benefit any organization. Companies should determine their location (core, middle or periphery) on the bull's eye diagram in order to determine how much strategic value they can expect entrepreneurial initiatives to provide over and above the strategic initiatives already underway.

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Entrepreneurship is a strategic choice that can benefit any organization.

Any initiative to nurture entrepreneurship should be designed with all three types of entrepreneurial enablers in mind: Directional, Architectural and Behavioral. If a company's leaders publicly support and embrace entrepreneurship (strong Direction enabler) but the right processes and resources are not in place to allow employees

to pursue their entrepreneurial objectives (weak Architecture enabler), the company's efforts to establish an entrepreneurial work environment will falter.

Companies should decide which entrepreneurial levers (conventional, bold) are the best match for their objectives. Corporations may test their organizational appetite for the more audacious levers by experimenting with pilot programs

for particular divisions or groups of employees along the lines of the Atlassian FedEx Day Challenge or Google's 20 percent time. But if companies do pilot test initiatives, they should keep in mind that the process of building an entrepreneurial work environment can take time and patience to yield optimal results. Remember that Tata's Dare-To-Try contest only attracted a handful of participants in its first year, before gaining momentum and involving nearly 10 times as many participants just a few years later.

Entrepreneurial companies understand that success is impossible without risk. This equation holds true when it comes to encouraging entrepreneurship. If companies wish to reap major rewards from entrepreneurial programs, they will need to embrace a measure of risk by fully committing themselves to finding multiple ways to promote entrepreneurship within their organizations. ❖

About MONITOR

Monitor works with the world's leading corporations, governments and social sector organizations to drive growth in ways that are most important to them. Monitor Group offers a range of services—advisory, capability-building and capital services—designed to unlock the challenges of achieving sustained growth.

Monitor's expertise on entrepreneurship stems from first-hand experience through more than 350 projects over the last five years helping organizations develop winning strategies, design entrepreneurial environments, and accelerate innovation.

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