Efficient management in the new economy
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Human capital is a key factor in all companies. We could discuss just how important this capital is in accordance with the different business sectors and with the specific area of work in which the services are rendered. Yet what does seem obvious is that each company should search for ideal professionals in order to achieve its envisaged goals and so implement a predefined and shared strategy throughout the organisation.

The implementation of a strategy within an organisation is no easy task. The difficulty resides, among other reasons, in the differing areas of the organisation which must interrelate with coherent goals which help make the organisation a compact entity.

At different times in the new economy we have seen how capital -not human, rather financial - has been achieved without too much difficulty. I'm speaking of large sums of money which have, somewhat generously, been entrusted to some new economy entrepreneurs for different reasons, especially due to the sensation of quick and easy success which spread through the different agents involved.

After obtaining so much money, the moment of truth arrived. The entrepreneurs had to quickly turn their business plans into reality. Otherwise the costs would continue to accumulate up to unbearable level.

Many Directors in this new economy were, and are, young people with brilliant ideas who, whilst not having received general business training, did have the foresight to render a service to the market or to sell specific products over the net. These visions where excellent from a business point of view, since they clearly satisfied the needs of the users.

But brilliant ideas are not enough to achieve those coordinated goals which allow companies to advance in a sustained fashion. Technical knowledge is essential when dealing with an economy in which "technological innovation" is to the fore. Human Resources, Marketing and Finance are also very important in achieving business excellence.

If, apart from the coordination of the differing functional areas, we add good Changeover Management (since innovation and rationalisation in this new economy advance at vertiginous speeds), we should realise that traditional business management should also come into play in this new economy.

My professional experience in the United States allowed me to know many "dot com" new economy companies which are no longer in the market. In my talks with their directors, I was enormously surprised by their preoccupation with earning quick money without paying much attention to what was inside the companies. The internal situation
in these companies is characterised by a lack of internal communication, the absence of multidisciplinary working teams, a policy of excessive spending with the consequent financial imbalance, and an irrational policy of massive and disproportionate marketing campaigns which caused different speeds in different directions, so preventing a concrete strategy from being followed.

It is obvious that the Internet, and new technologies in general, offer companies several very important competitive advantages: savings in resources in many cases for the company and "one-to-one" marketing policies which provide the user or consumer with greater knowledge. But these advantages are only beneficial for the company if they are backed up with professional management. Regardless of whether the people in charge of this management are young or not, what is indispensable is that they have a general perspective of the company and that they coordinate the different areas which compose it. Otherwise it will be very difficult for the entrepreneurs' brilliant ideas, translated into the implementation of their strategies, be carried out successfully.