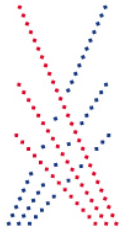

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Entrepreneurial Capital Convertibility Dynamics in SMEs

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Abstract

Purpose: Entrepreneurial capital has recently emerged as an important facet of new venture creation. Much of the evidence to validate such claims has emerged from research that focussed upon large businesses and multinational corporations. There exists a knowledge gap in SMEs. To bridge this gap, this study investigates the dynamics of entrepreneurial capital convertibility in SMEs.

Design/Methodology/Approach: A mixed-method approach was carried out capturing mixed data with owner-managers of SMEs in the United Kingdom. Quantitative data generated was analysed using SPSS and harmonized with a detailed faced to face interview process from case studies.

Findings: The results suggest that a mixed approach provides an informative process to explore entrepreneurial capital convertibility dynamics in SMEs.

Implication: A model of entrepreneurial capital convertibility dynamics is outlined, that reflects SME owner-managers' mental 'mind maps'. Suggestions are made to extend and validate the entrepreneurial capital convertibility model in future research.

Keyword: Entrepreneur, entrepreneurial capital, convertibility, owner-manager, knowledge management, strategic thinking, design thinking, small and medium sized enterprises, Case Studies (CS).

Word Count: 8,609

1. Introduction

In a dynamic environment where competition for resources is high, the aspect of entrepreneurship is gaining widespread ground. Being an entrepreneur is therefore becoming very popular. The entrepreneur is defined by Say (1980) as one who undertakes an enterprise, acting as an intermediary between capital and labour; responsible for identifying, organising and deploying the other factors of production in an uncertain environment so as to earn a return. Schumpeter (1934) developed this area in respect of the entrepreneur being an agent of creative destruction or put in simple terms, a change agent. The continuum of opportunity identification, innovation and return making is therefore seen as the process of entrepreneurship which involves the creation and innovation of valued ideas. There is however an issue on the long-term view of these creations as most fail within the first two years of start-up. Business start-up and continuous survival within a dynamic environment is crucial.

2. Literature Review

2.1 Entrepreneurship

Bhide (2000) describes entrepreneurship as a process which includes new-venture creation that is growth oriented and generates employment, as well as small businesses and micro-enterprises that may provide self-employment. Bygrave (2003) states that the process involves all the functions, activities, and actions associated with perceiving opportunities and creating organizations to pursue them. In light of the above, entrepreneurship is considered as an activity which includes the discovery, evaluation, and exploitation of an opportunity in order to offer something new to the market (Shane and Venkataraman 2000). This view agrees with Schumpeter (1934) view of the entrepreneur as a change agent who creatively destroys institutional patterns and creates new value. Shane (2003) provides the steps in the entrepreneurship process as perception of opportunity, discovery, exploitation and a strategy for execution. It is necessary to look at the main subjects and objects of this topic for syntheses. This study strives to situate these capabilities within a long-term view for SMEs.

2.2 The owner-manager and entrepreneurship

According to Chell (2008, p11), owner-managers can be divided according to their intentions and outcomes: “those with entrepreneurial intentions but non-entrepreneurial outcomes are termed ‘unrealised entrepreneurs’; those exhibiting entrepreneurial intentions and entrepreneurial outcomes are ‘realised entrepreneurs’; those revealing non-entrepreneurial intentions and non-entrepreneurial outcomes are ‘realised non-entrepreneurs’; and those with non-entrepreneurial intentions who demonstrate entrepreneurial outcomes are ‘emergent entrepreneurs’” (p11) as shown in Figure 1.

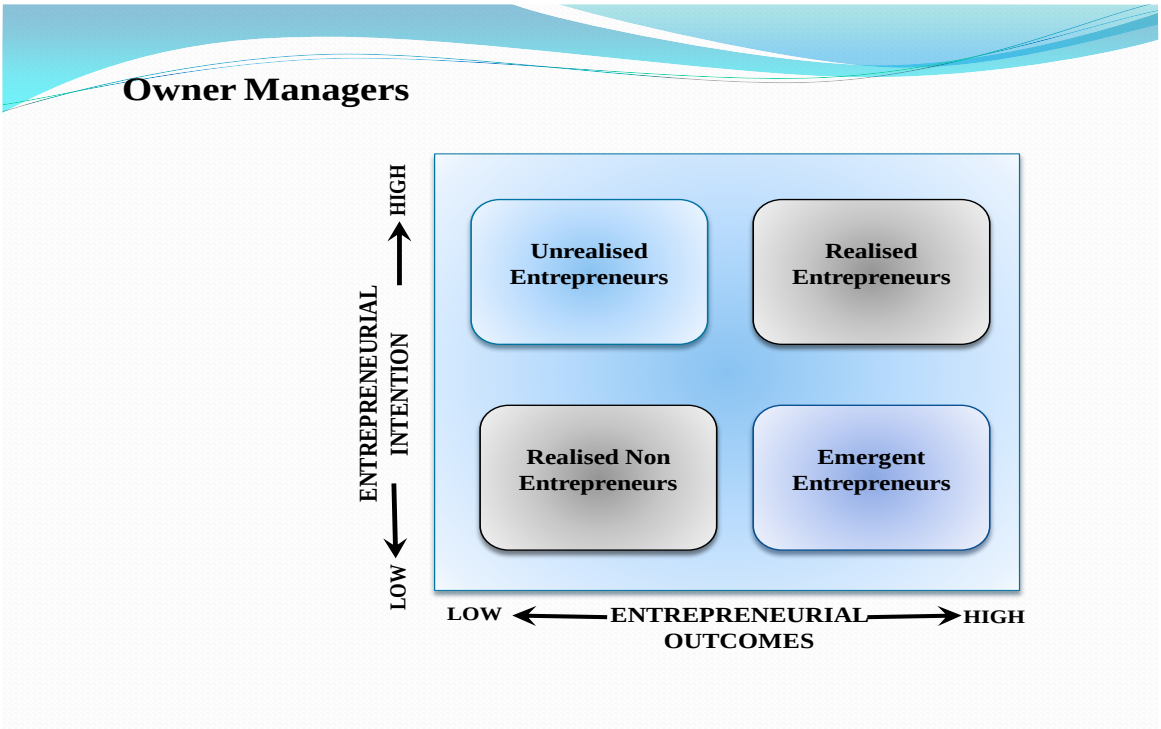

Figure 1: *Intentions of owner-managers*

The contrast that has been made between these types is that while unrealised entrepreneurs have a consistent strategy, emergent ones focus on internal operations. Realised entrepreneurs demonstrate both constant strategy and good internal operations. Realised non-entrepreneurs suggest more personal outcomes, while realised entrepreneurs emphasise business outcomes. Carland et al. (1984) class owner-managers as either entrepreneurs or small business owners, while entrepreneurs are defined by their goals of profit. This can therefore be seen in their differential in terms of strategic or design thinking abilities. Strategic thinking is more long term but requires an operational process in design thinking. A synergy of both strategic and design thinking might qualify an owner-manager as a realised entrepreneur. It can therefore be said that owner-managers differ from entrepreneurs based on their intentions and actions to generate an outcome. Entrepreneurs and owner-managers are, however, managers in their own right, with implications for decision-making and managing the convertibility process.

Whilst these thoughts persist, it is still suggested that the owner-managers need a combination of resources and a mix of strategic and design thinking abilities to be entrepreneurial and successful.

2.3 Entrepreneurial capital

Firkin (2003) argues that what really makes a business successful in the long run does not rely on the amount of financial capital possessed but a mix of these and non financial capital. Bourdieu (1986) break these up into four types of capital: economic, social, cultural and symbolic representing the financial and non financial elements. Audretsch and Keilbach (2004) simply describe it in terms of those factors or events which make it conducive for the creation of new firms by an individual or a team. However, Bonte et al (2008) argue that entrepreneurial capital is most likely to emerge from human capital when it is not only the production of new knowledge that is viewed as important, but also its commercialization. This is in line with organisational theory which suggests that businesses are social constructs (Sparrow 1998). These forms of capital are overlapping in nature and may require segregation and identification for thorough convertibility and wealth optimisation.

Considering its overlapping nature Shaw et al (2009) situates entrepreneurial capital mainly in terms of networks and relationships. This approach by Shaw et al. (2009) is the basis for the definition of entrepreneurial capital and its application in small and medium sized enterprises (SMEs) – defined as businesses with up to 250 employees and statement of financial position of up to £12.9 million. In considering convertibility, Firkin (2001) therefore focuses on the resource-based view of entrepreneurship (Barney et al. 2011) that considers various components (human, cultural, social and economic). Neira et al (2008) goes further to include organisational, psychological, cultural and institutional assets with a focus on owner-manager personality and leadership styles affecting the convertibility process. In-depth studies have been carried out in some of these, for example, knowledge in organisations (Sparrow 1998; 2001) which focuses on the cultural/psychological capital in SMEs, entrepreneurial education (Matlay 2009), focusing on human capital and its convertibility in the entrepreneurial process and social networks (Shaw et al., 2009), seen as the embodiment of all the other capital elements requiring transformation into various components.

2.4 Entrepreneurial Capital Convertibility

Lam et al. (2007) state that entrepreneurial capital convertibility concerns how each form of capital can be converted from and into other forms of capital. Entrepreneurial capital convertibility literature reveals evidence that an increase in entrepreneurial capital convertibility will lead to venture creation, growth and economic performance.

However, the question is how these forms of capital are converted in a particular context with the centrality of the owner-manager and its sustainability. In making a decision of allocation of resources, Sparrow (1998) suggests more focus on the design thinking. Audretsch and Keilbach (2008) have proposed the knowledge spill over model; Stringfellow and Shaw (2009) are in support of the overlapping nature of social capital amongst others resulting in the creation of new ideas and innovation. Which and whatever model or concept is right; the problem is its application in a continuously integrated and dynamic environment.

Researchers (Bosma and Levie, 2009; Audretsch and Keilbach 2008) amongst others are in agreement that entrepreneurial capital convertibility in small and medium sized enterprises shape innovation, speed up structural changes and introduce competition. Acs (2007) support

this where they found in their study that smaller firms are more innovative than larger firms in most industries, reflecting their dynamism mainly based on the leadership of owner-managers. Creative destruction of the economic structure with focus on strategic and design thinking reflecting innovations in products and processes are therefore credited to this dynamism and activities of SMEs. In this sphere, the impact of capital convertibility will influence managers to be more strategic and entrepreneurial. In therefore answering the question of what entrepreneurial capital convertibility dynamics is, a holistic design and strategic thinking approach for synthesis based on owner-managers' knowledge, personality and experience is required. This critically calls into play leadership styles and their application in SMEs. It could be inferred that entrepreneurial capital convertibility is an application of an owner-manager's mind or knowledge of resources and experience to transform new knowledge and products in a value- added way for continuous wealth generation through processes of design and strategic thinking.

Lam et al. (2007) note that Bourdieu uses the concept of symbolic capital to justify the perception that different forms of capital take from the views of different stakeholders. This concept indicates that even when owner-managers have indistinguishable amounts and types of resources, alternative values may be placed on them, which influences the convertibility process. Extending this to owner-managers and SMEs, it is seen as a continuum of tangible to intangible and vice versa from 'what I have' to 'what I know', 'who I am' and 'who I know'. From this viewpoint, Firkin (2001) states that the concepts of entrepreneurial capital and its transformation are based on the total resources that a person owns and the value placed on it. He therefore considers convertibility as a dynamic process over the life cycle of a business and the owner-manager needs to synthesis his knowledge and experiences with his personality which may lead to strategic entrepreneurial decision-making.

By defining the entrepreneur and process of entrepreneurship, through examining the exogenous factors that may impact on owner-managers and the process of entrepreneurial capital convertibility, focus is made on the owner-manager knowledge and experience using the knowledge-based view of the firm with integration of capital elements. Based on this view of the firm, intangibles are the source of competitive advantage for SMEs given that it is the source of knowledge in SMEs through owner-managers' mental models, supporting the concepts of design thinking, strategic thinking and models of application of knowledge management practices in SMEs, with an emphasis on leadership styles based on personality traits. Martin and Hartley (2007) attest to this when they suggest that intangible assets are knowledge-based ones that are sources of future economic benefits and contribute to individual SME's exceptionality, providing the foundation for an owner-manager to act entrepreneurially, convert knowledge and gain competitive advantage based on the experience, visions and learning. Sparrow and McCabe (2011) suggest that conceptualisations of innovation from knowledge, complexity science and design thinking constitute the bedrock for assessing SME capital and convertibility, aiding in creativity and innovation. Their study suggests a pattern of owner-manager ongoing design thinking involving reflection and experimentation which enacts convertibility of capital to enhance absorptive capacity, innovativeness and agility.

2.5 Mapping the Convertibility Process

It can be argued that the nature of SMEs, centrality, leadership and entrepreneurial type of owner-managers mean that convertibility can be affected in terms of knowledge management development, strategic thinking, and design thinking. The study therefore strives to map owner-managers on the convertibility matrix and propose areas for continuous improvement. Businesses could then be divided into those showing high and low levels of convertibility. The most popular framework capturing such a knowledge process has been proposed by Kaplan and Norton (2004) in the strategy map as shown in Fig 3.

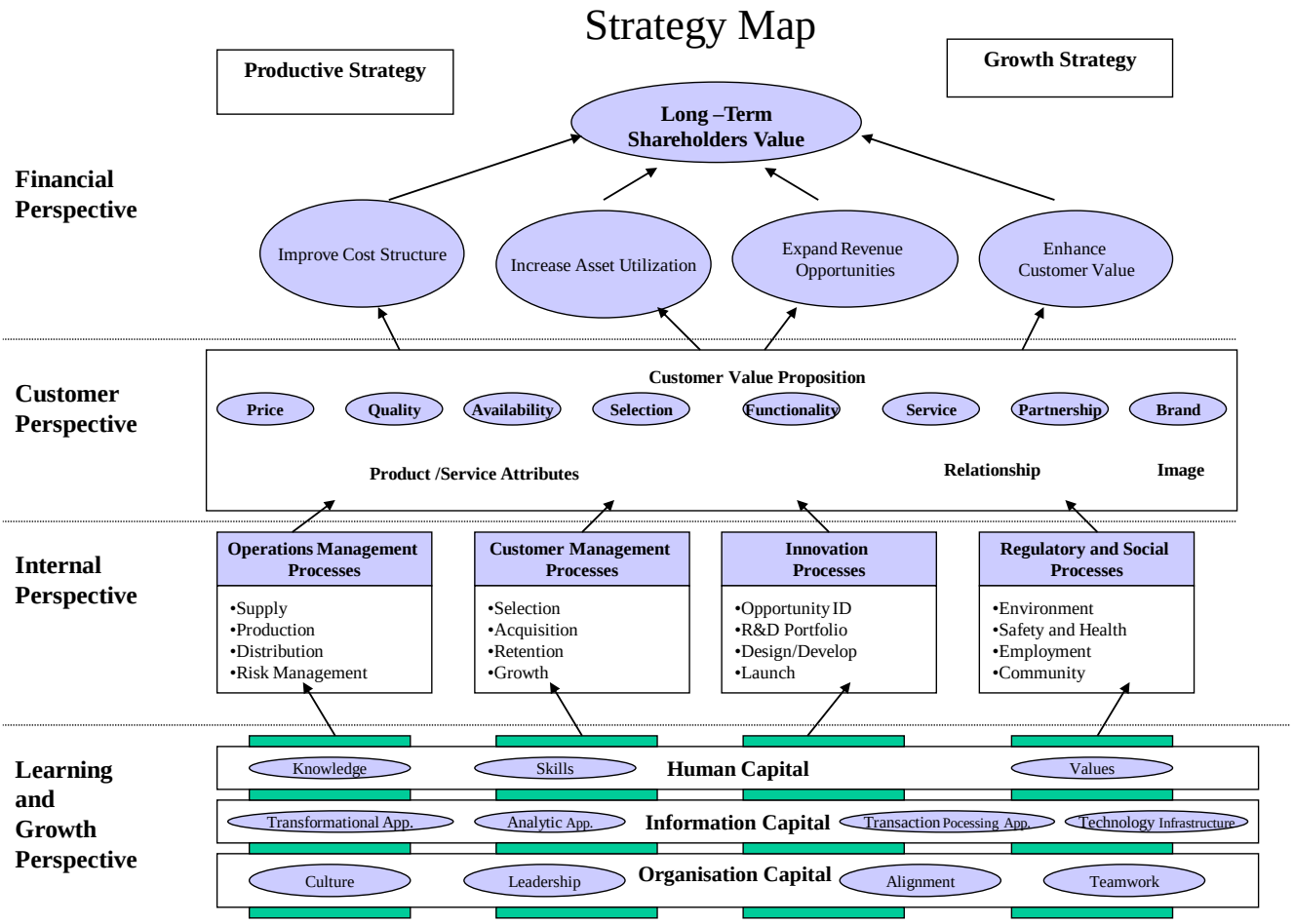

Figure 3: *Conceptual Framework Source Kaplan and Norton (2004)*

This is a holistic and integrated knowledge management tool framework showing the key forms of capital and a process for converting intangibles to tangible assets. All these revolve around the personality and knowledge of owner-managers of SMEs. To continuously survive however, owner managers will need to adapt to the dynamic environment by the redesigning processes

and thinking strategically whilst being entrepreneurial. Based on need to be dynamic, the following propositions can are outlined:

Proposition 1: Convertibility of entrepreneurial capital significantly depends on knowledge management processes in SMEs.

Proposition 2: Convertibility of entrepreneurial capital significantly depends on the strategic thinking of owner-managers of SMEs.

Proposition 3: Convertibility of entrepreneurial capital significantly depends on the design thinking of owner managers of SMEs.

3. Methodology

Face-to-face interviews capturing qualitative data with owner-managers was conducted for eight case studies (CS) of SMEs located in the West Midlands region of the United Kingdom. This is in line with similar studies using CS like de Bruin (2006); Martin and Hartley (2006). This also assess the knowledge of owner-managers and their thinking in strategic and design terms to assess key variables. Interviews with participants elaborated on questions to capture rationale and context information. Also, a case for regionalisation is made as in the case of Saxenian (1994); Svensson (2010); and Sparrow and Patel (2010). Appendix A provides a brief on the selected SMEs

It will be noted that the organisations vary quite markedly in their make-up and sector of operation and come from both the services and manufacturing sectors. The companies were purposely selected from a pool of random companies as a useful cross section for better representation and potential generalisation after pilot studies. In line with the propositions, variables were grouped under knowledge management, strategic and design thinking themes.

3.1 Knowledge management audit tool

Variables on the knowledge management tool, which captures variables on the strategy map, involved self-assessments against industry averages using a 6-point Likert scales in terms of:

1. Knowledge in use (what it is, where it comes from and its value to the company), corresponding to cultural capital.
2. Knowledge systems (effectiveness and efficiency, identification of knowledge sources and embedding of knowledge into systems), corresponding to human capital.
3. Knowledge renewal (knowledge sources and future knowledge acquisition), corresponding to social capital.
4. Knowledge economy management capability concentrating on change management, corresponding to performance.

Any ambiguity in the questions was addressed by the researcher. Additional discussion was often held on any issue beyond the sample to obtain a rating scale response from the owner-manager. Quantitative results are shown in appendix D.

The KM assessment tool produces a comprehensive report on areas that need improvement and assigns a business to one of four approaches towards adaptation to the knowledge economy (i.e. reactive, technology adopters, strategy and leadership oriented, and learning and co-production oriented)

Sparrow (2001) suggests a linkage between the knowledge, skills and attitudes of owner-managers and their management teams in SME development.

3.2 Questions on design thinking

The self-assessments for this section explored the extent to which the owner-managers decision making in the review period could be described as Experimenting, Reflecting, Organising and Sensitivity. They were coded on 0-5 scales. Questions were asked in an interview format, with further discussion with participants. Results are analysed and shown in appendix B

3.3 Questions on strategic thinking

The strategic thinking self assessment was based on a strategy map framework. Using 2001 as the base year, owner-managers were asked to give a figure of improvement over time in the main aspects of the strategy, which included the financial, customer, internal and learning/growth perspectives. These perspectives represent the elements of cultural, human, social and financial capital and are analysed as shown in appendix C

3.4 Interviews

owner-managers were interviewed face to face for up to 2 hours. They were conducted between May and September 2012, recorded and transcribed.

4 Data Analysis

Data on convertibility, knowledge management, design thinking and strategic thinking were correlated with the levels of convertibility undertaken by the SME as in appendices B – D. The businesses are first ranked in order of their convertibility scores, as shown in Figure 2 below

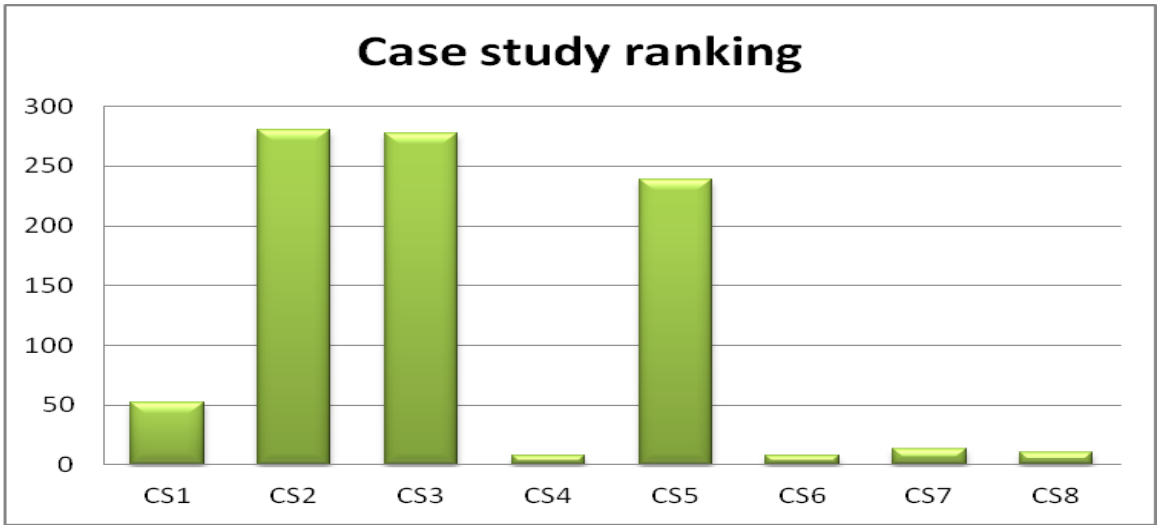

Figure 2: *Ranking of cases*

Four SMEs with low ranking (CS4, CS6, CS7 and CS8) and three with high ranking (CS2, CS3 and CS5) were chosen for further analyses. One was neither at the top level or the bottom (CS1). This was further analyzed using an independent t-test to confirm any distinction. The means of the top three firms (CS2, CS3 and CS5) showed a marked difference from the others and the p-values were also markedly significant ($p < 0.05$), suggesting significant variability in scores between the two groups. Convertibility scores is expected to show a marked difference between SMEs in the higher rank against those in the lower one using the variables for entrepreneurial capital convertibility. The significant levels of convertibility given by the correlation will be further discussed, as well as other convertibility elements on a case study basis.

4.1 Results

The results presented show overwhelming support for the use of social, human and especially economic capital (Firkin, 2001; Lam et al., 2007; Shaw et al., 2009) in SMEs for convertibility into other aspects for business success with ease of strategy mapping and continuous adaptability.

4.2 Convertibility

Capital could be reinvested in both short term assets (working capital) and long-term ones (financial structure), in personal contact networks (Renzulli et al., 2000) and partnerships (Tether, 2005) for future gains. Using asset utilisation (working capital and financial structure), they are further reinvested in social contacts through partnerships in terms of stakeholders, development of brand image for positive customer perception, product or service attributes (social capital), development of organisational knowledge systems (human capital) and returning all these to the strategic alignment (cultural capital) of the company. This connotes a move from the operational to the strategic goals of SMEs, with each selecting a particular

strategy to fall under revenue growth or profitability. It therefore points to the fact that owner-managers will always strive to convert their resources, even if they do not know their resource base. The question remains of whether it is advisable to do this without having an overview of knowledge systems and accessibility to the main sources of organisational key success factors. Before thinking of these capabilities, the owner-manager will need to consider a feasible customer value proposition in terms of product/service attributes (price, quality, availability, selection and functionality), relationships in partnerships or image in terms of branding (Kaplan and Norton, 2004). The question will need to be asked at what levels these are to be provided in order to enhance a particular strategy. This might reflect a more customer perception of the business.

Entrepreneurial owner-managers (Chell, 2008) need to then put in place the right environment (Nonaka and Takeuchi, 1995) and processes to meet customer needs, starting from understanding these needs, absorbing information from customers using this information to create or change products and services through externalisation and then sourcing the main inputs to assist in product development in the most efficient way to satisfy customers. This is seen as a movement along the supply chain in regulatory/social, innovative, customer relations and operations management processes. In using economic capital to develop product attributes and build brand images, owner-managers treasure the secrecy of their ideas and this is argued as an attempt to differentiate their offerings by using tacit knowledge which is not easily imitated.

Also, information from competitors aids in the convertibility of revenue streams to the functionality of products and services, as well as revenue streams to brand image. The internet is very instrumental for SMEs, who use their economic capital and make decisions on innovation processes, adapting their entrepreneurial values, developing their knowledge and IT applications and relating these to strategic alignment. This shows that the internet is a massive learning tool, used as a substitute for many processes to aid in meeting needs and the social capital aspect in terms of networks, generating new information and technical aspects of human capital development. Gathering information from customers also assists in working capital, to gain more cash through profits. Learning processes show that continuous benchmarking helps owner-managers in making decisions on investment in innovation processes, new knowledge, changes in values, upgrading IT applications through feasible strategies and then tactical and operational plans for efficient and effective use of resources.

Processes must, however, be supported by a learning and growth culture which is mainly supported by organisational culture and the leadership styles of owner-managers. Learning support and evaluation such as mentoring and coaching will aid operational matters in working capital management to develop better products and services for customer satisfaction. It is, however, necessary to evaluate the symbolic capital customers will attach to this.

4.3 Businesses suggesting a high level of convertibility

The analyses suggest that the owner-managers of these businesses are considering taking a lead in key aspects of business development and *standards setting leadership* for others in the convertibility of processes and markets in a dynamic environment. They therefore show

ambition in increasing revenues and product/service attributes to satisfy customers by offering these to meet needs, as suggested by CS2 and CS5. As well as adopting a revenue/marketing strategy, they have taken approaches to understanding customer perceptions by analysing both internal and external customer personalities. In this respect, they seem to understand their business very well.

This may suggest a focus on actively converting knowledge through *communication* with teams and using ICT given that they have mastered systems, have developed know-how or expertise in their niches and ingrained these into their organisational culture through actions and practices and are now putting routines in place with a desire to be continuously flexible and adaptable. Considering market convertibility, customers will attach symbolic capital to differentiated services or product features but will not mind if undifferentiated support or services are provided, in order for the SME to further convert into economic capital.

This suggests a differentiation strategy or branding, where the product or services are differentiated and the support services stay the same. These businesses are constantly working hard to implement innovation and renewal to stay as market leaders, with key components being R&D skills and innovative capacity, information technology and systems, speed of innovation reflected in high levels of innovation processes, and operations management processes. They also become involved in major regulatory and social processes to maintain their image, are technologically- focused and able to sense changes in their immediate environments. The owner- managers of these SMEs have both a technological background, which may indicate a focus on routines (Feldman 2004) and indicate the importance of partnerships for their success, as well as an international presence.

The owner-manager of CS5 states that

> "…the key to competitiveness in the future for us is which technologies and projects we go for through our customer and R&D function." (Owner-manager, CS5)

This suggests an intensity of convertibility between human and economic capital. There is, however, room for improvement in identifying cultural and social capital elements for convertibility. The intense reflective attitude of the owner-managers will surely add value to this aspect.

According to Sparrow (2001), such SMEs are adopting more 'knowledge ownership-oriented businesses', which shows recognition of the challenge of the knowledge economy and the need to have the capability to dedicate the energy to convert capital and enhance knowledge developments. They feel that they appreciate the value of particular aspects of their knowledge, emphasising ongoing evaluation of practices and believing that they understand the key aspects of personal understanding and experience that constitute their expertise. They are at a point where connecting of knowledge to processes can be gained through a strategy map. The owner-manager of CS5 confirms this by saying that

> "…we have been involved with various projects with partners and I am on a course at the moment with a university and involved with other local universities. We have done technical work with many other universities and one of the things we have found in the past is breaking the problem link between universities and business and making a

> project idea work. That is where the difficulty is and we are trying to get around that link at the moment." (Owner-manager, CS5)

The more collaborative methods have the benefit of providing an opportunity for the investigation of diversity and uncertainty capability through absorptive capacity. Considering their market and the use of technology, these kinds of SMEs will need more of an incremental aspect to entrepreneurial capital convertibility, with a more mixed focus tailored to their needs, as their market is more stable and they can boost technological superiority of convertibility.

In considering a mix of convertibility between capital elements, the owner-manager of CS5 stated that

> "…we do best practice networks and update leaning by doing courses internally and externally. We rely on trade bodies and we keep an eye on everything that is coming up, especially legislation, and it's just being aware about what is going on around you and taking necessary measures." (Owner-manager, CS5)

Such owner-managers are *performance-driven* and *achievement-oriented* individuals. Most prominent in this is the technical aspect, as well as the importance of being analytical. Being owner-managers in business for over five years, they also exhibit a holistic, innovative, conceptual and imaginative mind, which is associated with explorers, and future-oriented and risk-driven individuals. The owner-manager of CS2 has an IT background and the owner-manager of CS5 is an engineer, supporting the technical skills and human capital (CS2) level, together with a need for innovation and R&D (CS2 and CS5) in the analyses. This is also confirmed by van der Linden (2009), who states that convertibility is mainly between human and economic capital for customer satisfaction and revenue growth, pointing to technological strength.

According to the analyses, owner-managers adopting a *strategic approach* to knowledge management, a technological approach to strategic thinking and experimental; therefore standard setters in quality, carbon footprints, new technologies and new markets, and they lead their staff by convincing them of the need to share the same vision. For example, the owner-manager of CS2 states that

> "…I do challenge everybody in the business in a nice way, very often with a smile on my face, and I do not want to stop doing that and I want to be that kind of person who questions and challenges." (Owner-manager, CS2)

CS2 and CS5 (services and manufacturing respectively) show this pattern. This leadership style of a standard setter corresponds to a strategy with the attributes of assertiveness and visionary.

On strategic intent therefore, the standard setting nature comes alive when the owner-manager of CS5 states that

> "…quality will always be a primary driving force. What we are seeing now is more environmental issues, sustainability, carbon footprints – all linked together- and are selling points and big drivers for getting into markets. There are becoming not quite as

> important as quality but they are up and coming and of great important to us." (Owner-manager, CS5)

This shows an attitude focussed on taking a lead in environmental issues, which will add to the reputation of the business. On adapting in a knowledge economy, the owner-manager of CS2 attests to attributes of this leadership style by stating that

> "…we are unique in what we do around the world so we are looking at areas of the market and experimenting to an extent, though we are very knowledgeable about what the market requires, but we still occasionally have to roll the dice in different areas which is exciting but it's a challenge personally and whether we do or not." (Owner-manager, CS2)

These SMEs can then be represented in the conventional strategy map with focus on R&D, speed in innovation and ICT leading to differentiated products at a premium price. They adopt a mixed approach to their convertibility depending on the market and so flexibility and adaptability are paramount through a continuous need to think of future solutions and redesign.

Considering CS3, the key internal core competences here are the resources, knowledge, methods and techniques engrained in routines, which need rethinking. The customer value proposition here is to provide the right product at the right price, with very good service when offering value to customers and as a mature, capital intensive business, operations excellence is necessary for cost reduction so as to make a sustainable bottomline. Its strength is therefore in process convertibility. To convert capital from internal processes using this strategy from the customer perpective, it is necessary to have undifferentiated product/service features, as well as after sales service.

The owner-manager of CS3 states that

> "…we are slightly different but it is very mature market and it is very difficult to be different in a saturated mature market because lots of people are very similar." (Owner-manager, CS3)

Key to this involves good operations management processes for incoming and outgoing processes, good workforce skills and sufficient employees to convert efficient operational processes, thereby leading to low production costs in order to increase the bottom-line.

Therefore, on the importance of a manager's job, he states that

> "…at the end of the day, there will be a balance and people will find their levels and generally somebody who has an all round understanding of what is needed from a managing point of view, managing people, managing the technical side, looking at the environment, understanding what is needed in the business." (Owner-manager, CS3)

Sparrow (2001) suggests that this kind of SME falls between the comprehensive and knowledge ownership-oriented models. It has captured some aspects of knowledge in knowledge systems, with effective access and efficiency for some areas of its operations. It is at a phase which includes business process analysis and operationalisation in tight system

terms. A reflection of learning processes can gain knowledge from customers, best practice networks, suppliers, internet and universities to use in the process of convertibility. Learning is supported by the owner-manager of CS3, who states that

> "…I think working with universities, knowledge transfer, working with academic bodies like this exercise is important because it is useful to reflect, think and exchange." (Owner-manager, CS3)

However, the volatility in the market is high, with turbulence in the economy. Technological uncertainty is low, as the business has invested in this, given its nature. In this situation, this kind of SME will need a more market form of convertibility, where social capital is stressed in order to keep the business afloat and able to compete. Management and customer perception is therefore needed for business development.

This is supported by the owner-manager of CS3 when discussing how important it is that a manager is right for a particular business:

> "…I think the manager has to be right for the business, committed to the business and wants to work, understanding his roles and limitations in the business." (Owner-manager, CS3)

From the analysis, CS3 is adopting a strategic/leadership approach to knowledge management, a reactive approach to strategy thinking and a reflective approach to design thinking; further analysis shows the owner-manager to be conservative and assertive. He needs to take decisions as quickly as possible, such as in the case of making redundancies and directing the business in the right path. In considering strategic intent, he states that

> "…quality service and price will always be important and if you haven't got it, then you are dead in the water. It's an absolute prerequisite." (Owner-manager, CS3)

This suggests a conservative attitude and a need for operational excellence, where products are made to the highest level using the best processes; as reflected in the background of the owner-manager being an accountant. Such managers are conservative, structured, organised and detailed; associated with task-driven people. This therefore corresponds to a directive leadership style, where the characteristics of the owner-manager are being definitive, firm/assertive, cautious and commanding. This style is linked to quick decision making and efficiency in processes.

4.4 Cases suggesting a low level of convertibility

The analyses suggest that management of these businesses take an approach in which there is considerable internal analysis of the workforce and suppliers, but little of the market, with the exception of CS6. They seem to follow a more backward supply chain method in relationships. It follows that management by perception may help owner-managers understand the needs of work teams and ways of motivating them to support the externalisation of tacit knowledge for use in conceptualisation of new ideas for new product/brand development. This will involve genuine collective face to face dialoguing. Given that they depend on retaining customers, new

ideas will create avenues for new customer acquisitions. They are mainly concerned about reducing their variable costs in a strategy of productivity and may be seen as reactive. Some, however, still show some ambition in meeting customer requirements. Considering a customer base, customers will attach symbolic capital to offerings where core product features are undifferentiated and support services are differentiated.

These SMEs seem to be very close to customers on more of an emotional basis. In a customer closeness strategy therefore, relationships are emphasised in which products and services are tailored to fit the customer needs, with components of market positioning through ranking of product/service and better-quality brands than competitors. They show a low level of gaining information from competitors and will need to keep customer expectations high in order to stay afloat and make sure product and service quality fit the market.

They have undertaken more analysis and believe they have the appropriate capabilities to deal with knowledge challenges. They seem to use structured analysis in an attempt to value facets of intellectual resources. This is stated by the owner-manager of CS8 when considering support:

> "…I need to learn by talking to people and working with people so it's mixing with other people and using that system to learn. And again, the internet has a massive capability and when I want new information, one of the first things I do is Google it and you can find out all sorts of information, training, what others are thinking. So it's about using what systems are available." (Owner-manager, CS8)

On external support, the owner-manager of CS7 states that

> "…I'm hoping the university can help me achieve my objective." (Owner-manager, CS7)

The SME can also profit from less quantitative visualisation of intellectual resources. This may bring into focus training issues for more widespread support of SMEs using an integrative model. Teams must therefore be trained in processes and a big picture presented, in which the intellectual capital is duly converted to tangible benefits.

Here, the market element or social capital seems to be favoured to the detriment of internal excellence. Processes are always needed to serve customers better through good quality of products and services and reduction in business risk. This market element aids innovation through best practice. Technological aspects are therefore low here and the process of convertibility of capital needs to adopt a more technical aspect, in which engineering, re-engineering or re-designing through design thinking is the focus.

The analyses show that they are adopting a strategic/leadership approach to knowledge management, a reactive approach to strategic thinking and a learning approach to design thinking, therefore adopting a more participative style. CS4 (manufacturing) and CS7 and CS8 (services) show this pattern. Attributes of this style include team building, coaching and reliance on trustworthiness along the supply chain internally and externally.

As stated by the owner-manager of CS8,

> "…team working is going to get more and more important…it has always been important but it's the way teams work and how they work and there is now a lot of work done in the last couple of decades on team working and what it means." (Owner-manager, CS8)

According to the owner-manager of CS7,

> "…people management is going to be very important and to maximise the performance from individuals because if everybody is aligned with the strategy, then you will have a successful business but that involves a major performance improvement culture and culture change as opposed to what we may have today." (Owner-manager, CS7)

In order to take a holistic view, CS4, CS7 and CS8 all need to focus more on their internal processes and specifically their technical processes in order to achieve their business objectives. The value proposition however may include undifferentiated products at high prices which can only succeed based on the SME's reputation through marketing strength for capital convertibility.

On the other hand, CS6 suggests a continuous focus on past mission and policies, which may not suit the present nor the future environment, even though there might be enough capital to sustain the business. They are also focused on productivity and asset utilisation, while attempting to gain revenue representing convertibility of human, cultural and economic capital respectively. In striving to satisfy customers, CS6, at a late stage in its life cycle, shows that it is bent on complying with specific customer needs and unique solutions to specific problems from the customer perspective, where the core product features, support and service provided are differentiated in an attempt to retain customers.

At the customer perspective level, the focus is on high quality of the output through good internal processes, with management focus on processes and alignment with its mission and policies in order to exceed the expectations of customers. However, without good operations management processes, cash flows may prove difficult to control because of a focus on a particular customer base.

The owner-manager of CS6, therefore, in aligning mission to business objectives states that

> "…I think things that make businesses successful depend on what kind of industry you are in;, speaking from the business that we are in, a lot of it is about the knowledge that you have and are willing to give to your customer, the advice and support you provide to customers, building relationships and trust and it's not just about price." (Owner-manager, CS6)

She continues by saying

> "…when you talk about competiveness, everybody automatically thinks about price; are you cost effective? are you cheaper? are basically the questions. I know from experience that our products are not the cheapest and are not the most expensive either

> but what we do is we get it right and that's what is important and we are reliable." (Owner-manager, CS6)

This shows identification of human, cultural and economic capital in processes but little or no conversion. Even though the owner-manager is cognisant of knowledge, Sparrow (2001) reports that such leaders have made little or no attempt to manage knowledge, making very little analysis of their knowledge practices, and have not considered themselves to be in a position to respond to knowledge challenges.

Such a business may require support, as the owner-manager states when considering strategic intent:

> "…you cannot stand still, you have to find different ways of doing things, having better and different products to get things moving." (Owner-manager, CS6)

Leadership here suggests that the market is very volatile and internal processes are not as strong as suggested by the owner-manager. Given high levels of market volatility and technological deficiency, a more radical convertibility is warranted, where business-wide aspects are taken into consideration by identifying the capital elements and working on them with partners to derive benefit and keep the business afloat.

The main elements here are from the learning and growth perspective, such as competences, values, culture and resources. The analyses show that CS6 is also adopting a strategic/leadership approach to knowledge management, a reactive approach to strategic thinking and a environmental sensitivity approach to design thinking, corresponding to a more charismatic leadership style.

According to the owner-manager of CS6,

> "…a manager has to be the right person, someone who can put a team together and lead it. He/she needs to be motivated and inspired in leading a company because without that they will never be convincing as a manager." (Owner-manager, CS6)

This style can then be used to inspire a new generation of people, processes and customers in order to exceed satisfaction. Some of the identified attributes include inspirators and facilitators in the convertibility process.

In the case of CS6, convertibility is needed in learning and growth, internal, customer and financial processes. It therefore requires a radical rethinking of culture and remaking through support as much as possible. A transformation is suggested and reputation will be necessary in convertibility where undifferentiated products are marketed at high margins.

4.5. Propositions

Proposition 1: Convertibility of entrepreneurial capital significantly depends on knowledge management processes in SMEs.

The statistics on knowledge management (appendix D) show a significant association with entrepreneurial capital convertibility. Knowledge-in-use assessments suggest that businesses with high levels of convertibility were better at risk-taking, intuition and being proactive rather than relying on routine and past experiences. This suggests that these businesses undertaking convertibility at a high level, were taking a more proactive and market-oriented view. Knowledge systems also show that coverage or access to knowledge will not deter the entrepreneurial personality of owner-managers to think proactively in converting capital. Information technology through the internet emerges as a major factor in convertibility where SMEs can learn and make known their businesses through social media and also benchmark their processes. Knowledge renewal shows that businesses with owner-managers suggesting high levels of convertibility rely on their supply chains for continuous business and also use knowledge from competitors through performance indicators to improve their processes. This suggest that owner-managers of businesses achieving high levels of convertibility understand the knowledge economy, through analysing business and environmental factors, and its importance in the survival of their business models.

From this analysis, *Convertibility of entrepreneurial capital significantly depends on knowledge management processes in SMEs fits the narrative.*

Proposition 2: Convertibility of entrepreneurial capital significantly depends on the strategic thinking of owner-managers of SMEs.

This is argued to be through creative thinking, where information and organisational capital are necessary in the process. Information capital further suggests the importance of the internet and collection of information from customers, suppliers and competitors. The data suggested that if SMEs consequently become involved in holistic thinking, there may be implications in financial terms, which can boost convertibility over and over again. Organisational capital suggests softer issues such as staff motivation and culture, which are aligned to strategy or a shared vision to achieve goals. With this cycle, there can be convertibility from intangibles into cash to continuously sustain the business, as evident in the significant level of the financial perspective. Calculated trends also show support for information and organisational capital, as well as innovation processes and a marginal increase in operation management processes. There is also evidence of the relevance of owner-managers' human capital in the process of convertibility. Given this, we accept the following propositions based on key themes and correlations as in appendix C

Convertibility of entrepreneurial capital significantly depends on the strategic thinking of owner managers of SMEs.

Proposition 3: Convertibility of entrepreneurial capital significantly depends on the design thinking of owner managers of SMEs.

This shows that in many aspects the owner-managers' vision is dominant, due to their centrality in SMEs management. The conscious and entrepreneurial thinking of owner-managers in the entrepreneurship process will make them more aware of their external environment through experimentation, sensitivity and reflection, and increase the level of convertibility and business

success. It is clear that owner-managers' mental models will form the basis for design thinking and mapping out of processes to implement in SMEs for entrepreneurial capital convertibility. Owner-managers of businesses thinking of converting capital at a high-level show greater levels of autonomous thinking and absorptive capacity through social networks as compared to those who suggest a low level of convertibility. This suggest that in addition to being sensitive to the environment and reflective on processes, they translate their intentions into actions to innovate on processes, products, markets and the environment. This is also supported by the correlations as in appendix B

4.6 Discussion of findings

The significance of the findings indicates that it is important for owner-managers to take a holistic view of convertibility by learning and focusing on solutions. In this way they will introduce concepts such as strategic thinking (Kaplan and Norton, 2004) for measuring knowledge assets and design thinking (Brown, 2008) for continuous flexibility and adaptability in searching for business solutions. For successful opportunity identification and convertibility, a convergence of owner-managers' and industry knowledge is critical. In changing times, this also suggests that owner-managers should take a look at themselves and their businesses by managing by perception (Sparrow, 1998), using more conscious analyses rather than relying on outdated processes and practices. This requires constant alertness, taking calculated risks, being socially competent and being aware of the dynamic environment, as these will lead to opportunity recognition and development.

Secondly, the findings support a directive and standard setter style of leadership for entrepreneurial capital identification and convertibility, while considering the valued needs of customers. Those cases suggesting convertibility at a low level may have to re-think and re-design processes as well as make a radical effort at sustaining business success by being more alert, taking calculated risks, and being innovative and more proactive. With this, knowledge management practices can be introduced into SMEs, using a mapping system that will align strategy in a cause-effect manner and provide management with a clear visualisation of objectives with room for flexibility and adaptability. This will help in the reproducibility of all forms of capital (Bourdieu, 1986) through continuous investment and option generation, creating wealth in the long term and helping in regional and national economic growth.

Furthermore, the findings provide the opportunity to identify, convert and accumulate capital, which has a major impact on the productivity of an SME, customer perception, performance and economic growth. The opportunity identification process results in increased entrepreneurial traits and subsequent convertibility. Likewise, it is important for owner-managers to understand the importance of the impact of their leadership styles on strategy with regard to entrepreneurial capital convertibility. It is also necessary for them to appreciate the multifaceted relationship between diverse forms of capital, their convertibility and SME performance. While this holds the view that cultural and symbolic capital is the core of business success, it also confirms Bourdieu's assertion that economic capital is the basis of capital convertibility and this could be more fluid by knowing what owner-managers know and understanding the environment in order to convert internal aspects through constant reflection

so as to propose better value for customers. Continuous convertibility and success may then benefit from the prominence of owner-managers' perception, intuition, leadership, values and human capital, but this requires investment in social capital (Stringfellow and Shaw, 2009; Shaw et al., 2009; Lam et al., 2007; Neira et al., 2008; Davidsson and Honig, 2003) for performance.

With a feel for the changing environment therefore, owner-managers can learn to adapt by being aware of their environment and making the right decisions based on the creativity innovation process in synthesis with other stakeholders for use in effective and efficient processes for a good value proposition in order to generate economic capital. On its own, such economic capital is susceptible to impairment and therefore an entrepreneurial mind is needed to continuously revalue this through constant learning. This suggests that some firms are more engaged than others in entrepreneurial capital convertibility. The work therefore found clear formative factors concerning owner-managers' strategic thinking, knowledge management development, leadership styles and entrepreneurial types in relation to entrepreneurial capital convertibility, as shown in Tables 1 and 2.

Table 1: Summary of businesses achieving convertibility at a high level

	Knowledge Management	**Strategic Thinking**	**Design Thinking**	**Leadership Style**	**Entrepreneurial Type**
CS2	Strategic/Planning	Technological	Owner thinking/ Knowledge proactive	Standard Setter	Realised Entrepreneur
CS3	Strategic/Planning	Reactive	Owner thinking/ Knowledge proactive	Directive	Emergent Entrepreneur
CS5	Strategic/Planning	Technological	Owner thinking/ Knowledge proactive	Standard Setter	Realised Entrepreneur

Table 1 indicates that in knowledge management terms, all the businesses suggesting convertibility at a high level suggest strategic planning in their business outlook. The managers favour an autonomous thinking regime based on interaction with outside constituents such as digital and online communities, from whom they learn new models for business approaches. They are seen as being knowledge proactive by absorbing necessary knowledge to enhance their processes. CS2 and CS5 are technologically oriented and are standard setters in their industries, suggesting quick learning, speed to market delivery and a position of realised entrepreneurs. They therefore do not only rely on previous strategic plans, but are alert and constantly revise these plans to adapt to the environment. CS3, however, portrays a reactive

stance to strategic thinking and a more directive leadership style, thereby suggesting a need to develop entrepreneurial behaviours to develop a more emergent entrepreneur who can be converted into a realised entrepreneur by reducing the learning curve effect (Argote, 1999) through organisational learning (Argote and Miron-Spektor 2011). These owner-managers therefore suggest high levels of converting capital as they are more entrepreneurial.

Table 2: Summary of cases achieving convertibility at low levels

	Knowledge Management Development	**Strategic Thinking**	**Design Thinking**	**Leadership Style**	**Entrepreneurial Type**
CS4	Strategic/Planning	Reactive	Sensitive/ Reflectors	Participative	Unrealised Entrepreneur
CS6	Strategic/Planning	Reactive	Experimental/ Reflector	Charismatic	Realised Non-Entrepreneur
CS7	Strategic/Planning	Reactive	Sensitive/ Reflector	Participative	Unrealised Entrepreneur
CS8	Strategic/Planning	Reactive	Sensitive/ Reflector	Participative	Unrealised Entrepreneur

Table 1.2 indicates that all the cases suggesting convertibility at a low level, except CS6, are reactive in strategic thinking, sensitive to their external environment in design thinking, have participative styles and are all unrealised entrepreneurs. The owner-manager of CS6, on the other hand, is also reactive in strategic thinking but portrays a charismatic leadership style and is more of a realised non entrepreneur. However, they all indicate a strategic planning approach to knowledge management development. This demonstrates that such businesses would like to survive, but have not identified the entrepreneurial behaviours needed to do this in a dynamic environment. This may also be because of a need to stay the same in a niche without a need for growth, such as with family-run businesses. Strategic planning does not impinge on entrepreneurial convertibility. However, to survive in a continuously changing environment, they will all have to take a more proactive approach to their human capital development in both formal and informal ways. They therefore fall under either unrealised entrepreneurs or realised non-entrepreneurs suggesting a low level of convertibility.

5. Conclusions

The findings also indicate the need to institute a holistic plan for knowledge management, which capture all the aspects of entrepreneurial capital in SMEs, as depicted in the model. This requires owner-managers to create an environment inwardly and outwardly for self reflection, perception, evaluation and action taking, based on their drives in a dynamic, engaging and goal-oriented manner, as shown in figure below. At a realistic level, the capability to learn and adapt is essential to the performance and future success of SMEs.

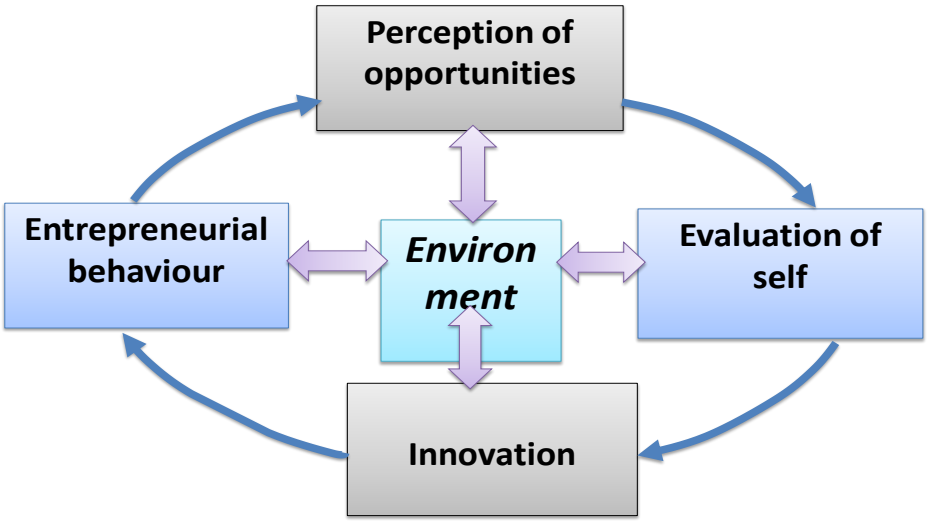

Figure 6: *Model of the virtuous cycle of entrepreneurial behaviour*

The model suggests a situation where managers have to manage by perception and improve performance by creating an environment, which will lead to better understanding of perceptions, self and opportunity evaluation and speed in innovation through the creativity innovation continuum, its continuous thinking leading to understanding and adoption of entrepreneurial behaviours. In this way, customer needs can be easily identified and met through the right convertibility processes, leading to the accumulation of wealth. Once this is analysed, evaluation, reflection and speed of action will be necessary to continuously adapt to the business environment, increasing the motivation to achieve goals. Motivations (traits) will continuously help to create this virtuous cycle for both internal and external stakeholders, reinforcing and changing the entrepreneurial behaviours for owner-managers' decision-making processes based on their experiences and learning abilities in a dynamic environment to achieve the desired outcomes. This shows the process of capital convertibility from cultural (perceptions and emotions) to human (thinking and speed of innovation) and social capital into economic capital, which is the main motive of an SME.

This work considers the previous studies but adds to the body of knowledge by considering entrepreneurial capital with a focus on the experience and learning of owner-managers and the symbolic value attached to it. It therefore takes a more psychological view of how new concepts are derived from the continuous sensing of the environment through the subconscious, experimentation, and reflecting on and organising thoughts, aiding in owner-managers' judgments based on customer perception (Sparrow, 2001) and ascribing value to non-financial capital. This influences the entrepreneurial attitudes of owner-managers of SMEs towards business processes and the effects of these on customer value proposition. It uses knowledge of businesses' core competences from the resource based, knowledge based to articulate the concept of convertibility and its application to SMEs. In particular, it advances and contributes

to the understanding of the effects that managers' perception have on decision making and convertibility of entrepreneurial capital through symbolic capital. It sounds out the need for owner-managers to become entrepreneurial.

6. Recommendation

There is a need for SMEs to adopt a model of entrepreneurial capital convertibility as their strategic guide and its implementation through learning and co-producing with partners and valued networks. This is by recognising the entrepreneurial processes associated with creativity; innovation; the dynamic nature of knowledge use in SMEs; the need for flexibility, adaptability and learning, leading to continuous capital convertibility with the support of knowledge institutions and businesses in the supply chain. This work could be improved by carrying out a longitudinal study and extending to would be entrepreneurs. It is also recommended that case studies should be increased to strongly support the validity of results and provide a better ground for generalisation.

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APPENDIX A: Case study summaries

Vision	'…to take the lead in pioneering technology initiatives'
Sex	Male
Nationality	British
Experience	IT with extensive business experience
Background	SME2 is a business in the services sector (professional football) providing scouting, recruitment, and player administration and management solutions. With a background in IT, the management team has a running experience in the business of 12 years serving more than 150 professional Football Clubs and national Football Associations. Their main philosophy is therefore harnessing long term associations and partnerships with many of the sector's stakeholders. Based in the West Midlands region, it is technology robust and secure and its people are knowledgeable and respected. The company employs 25 staff and internationally works with more than 40 professional correspondents in more than 130 countries across the world, incorporating a comprehensive database of approaching 130,000 players, delivering independent information, statistics and news content. They operate a secured online system providing centralised assessment tools, supporting improved workflow and management processes within the Football Club.

Vision	'to partner with our customers,
Sex	Male
Nationality	British
Experience	Accountancy and Finance
Background	SME3 is one of the region's leading print and print management business dealing with graphic design or artwork, through to the storage and delivery of a printed, promotional or ancillary item and also offering technical support, consultancy, large format graphics, print management and general facilities management. It is based in the centre of the region and

	works with an enviable list of customers. As stated by the company *We are not just a "printer" - we are a new breed of "printer"* - one who is different from the rest priding themselves as an "end to end print solution provider" - anticipating the needs of its customers and reacting to them. They therefore pride themselves on being very customer focussed in order to add value.

Vision	
Sex	Male
Nationality	British
Experience	Engineering
Background	SME5 is an independent specialist coating company dealing in the manufacturing of high performance surface coatings engineered to meet increasing requirements. According to their mission, they are committed to product innovation and quality. It has recently expanded its share of the market with several new approvals representing a significant increase in business. Much of the business is a result of the company's expertise where 'green' issues are of particular importance and in the protection of magnesium parts for aerospace applications. Aerospace companies in Canada, France, India and the USA as well as the UK have benefited from its diverse range of coatings. Based in the region, SME5 has been operating for the past 16 years and the MD has been a director representing SME's as well as a Commercial Manager at the region's council. He also has diplomas in both Management and Marketing giving a holistic view of business which is a key in convertibility

Vision	
Sex	Male
Nationality	British
Experience	Engineering
Background	SME4 is one of the largest precision engineering companies in the U.K. and Europe specialising in contract presswork and stampings which enabling the manufacture of precision metal components of a complex nature for customers around the globe and in many different markets. From humble origins it has continued to develop and evolve to be one of the most skilled and accomplished metal pressings and stampings companies. It has gained a reputation for combining technical competence and excellence with sound, lean manufacturing principles enabling it to produce competitively priced, high quality pressed and stamped metal components; these qualities combined with zero defect manufacturing policy and outstanding customer service makes it a preferred supplier to many of the leading global corporations in the Automotive, Aerospace, Defence, Environmental and Medical supply chains. In 2005 it acquired another company and the two organisations were then merged. Focus was given to the two companies' core activities and the company underwent a period of rationalisation and efficiency improvements to streamline manufacture in line with current lean, 5 S, Kanban and SMED best practices. Today it has a turnover of some £5 Million per annum and employs 55 people. Financially stable and with an experienced and well respected management team it projects strong ambitions for the future with further strategic acquisitions under review.

Vision	"To enjoy what we do and to be successful"
Sex	Female
Nationality	British
Experience	Business
Background	SME6 is a specialist manufacturer of a diverse range of engraved and etched products and focuses more on hot foiling and embossing dies together with spark erosion electrodes and pad printing plates. They state that *…it is the process rather than the product that dictates our capability* …and therefore actively encourage companies to approach them with a view to developing products and processes. Located at the very heart of the UK, SME4 are ideally situated to serve customers worldwide with easy access to motorways and airports. Coupled with our highly skilled local workforce, their uniqueness and flexibility is key to success as a world leading manufacturer of precision engraved tooling.

Vision	
Sex	Male
Nationality	British
Experience	Business
Background	SME7 is a technological business that enables effective business delivery and enhanced business performance through products and service for customer satisfaction**.** The team at SME7 are specialists in strategy planning and execution and performance management. In excess of 100 organisations currently use our products and services. These organisations vary in size from small businesses with 15 staff through to enterprises with turnovers up to £340m and 2000+ employees. They pride themselves on retaining customers who use their product and services over years and have seen significant benefits as a consequence, including

	year on year delivery of their strategic plans and improvements in management efficiency and organisation performance. According to the MD, *"The business goes beyond what we wanted to achieve from it, the platform leads straight to business intelligence."* The company has been running for 10 years and based in the West midlands region with a team of 5 directors. SME7 is split between 12 shareholders. SME7 have total assets of £0 plus total liabilities of £777,744. They owe £543,508 to creditors and are due £193,651 from trade debtors. As of their last financial statement, they had £165,769 in cash reserves. Their book value is £-407,543, and the value of their shareholders' fund is £158,345.

Vision	
Sex	Male
Nationality	British
Experience	Business
Background	SME8 is a business involved in coaching and mentoring. The team was created in early 2008 to provide coaching to UK organisations. All coaches on the scheme have easily passed desk-top screening and then excelled in a demanding assessment centre. The advantage to organisations is that quality coaching is available at very encouraging rates and these rates include capped expenses so that budgets are sacrosanct. This is not cheap coaching but a methodology for bringing the finest coaching available to SMEs and to larger organisations in lean periods. Since 2009, SME8 has been working with the National Skills Academy for Manufacturing, to provide leadership and coaching skills to manufacturing industry managements. Products are targeted primarily at the SME market, but whole

	supply-chains, including blue-chips gain from these learning & development interventions.

APPENDIX B: Correlations on design thinking

Correlations on Design Thinking

			Experimenting	Reflecting	Organising	Sensitivity	Individual Business	Specific Interactions	Tentative Models	Stable Emergents	Fundamental Socio-Economics
Spearman's rho	Experimenting	Correlation Coefficient	1.000	.710*	.088	.523	-.553	-.410	-.505	-.600	-.265
		Sig. (2-tailed)	.	.048	.835	.184	.155	.314	.202	.116	.526
		N	8	8	8	8	8	8	8	8	8
	Revenue to Efficiency	Correlation Coefficient	-.117	.363	-.152	-.140	.602	.397	.676	-.041	.207
		Sig. (2-tailed)	.783	.377	.720	.741	.115	.330	.066	.923	.623
		N	8	8	8	8	8	8	8	8	8
	Revenue to Functionality	Correlation Coefficient	-.378	.000	-.401	-.113	.723*	.686	0.873**	.332	.401
		Sig. (2-tailed)	.356	1.000	.325	.790	.043	.060	.005	.422	.325
		N	8	8	8	8	8	8	8	8	8
	Revenue to Partnership	Correlation Coefficient	-.354	.122	-.222	-.338	.606	.538	.680	.097	.167
		Sig. (2-tailed)	.390	.774	.597	.413	.112	.169	.063	.820	.693
		N	8	8	8	8	8	8	8	8	8
	Revenue to Brands	Correlation Coefficient	-.313	.065	-.324	-.060	.723*	.644	0.866**	.293	.442
		Sig. (2-tailed)	.451	.879	.434	.888	.045	.085	.005	.482	.273
		N	8	8	8	8	8	8	8	8	8
	Revenue to innovation	Correlation Coefficient	-.313	.065	.118	-.583	.194	.205	.144	-.146	-.177

	Sig. (2-tailed)	.451	.879	.781	.130	.645	.627	.733	.730	.675
	N	8	8	8	8	8	8	8	8	8
Revenue to Knowledge	Correlation Coefficient	-.378	.000	.045	-.587	.248	.288	.218	-.066	-.134
	Sig. (2-tailed)	.356	1.000	.917	.126	.553	.490	.604	.876	.752
	N	8	8	8	8	8	8	8	8	8
Revenue to Values	Correlation Coefficient	-.188	.194	.265	-.374	.299	.219	.289	-.132	.088
	Sig. (2-tailed)	.657	.646	.526	.362	.472	.602	.488	.756	.835
	N	8	8	8	8	8	8	8	8	8
Revenue to IT	Correlation Coefficient	-.323	.067	.122	-.494	.309	.302	.298	-.060	.000
	Sig. (2-tailed)	.436	.875	.774	.214	.457	.467	.473	.887	1.000
	N	8	8	8	8	8	8	8	8	8
Revenue to Alignment	Correlation Coefficient	-.378	.000	.045	-.429	.407	.420	.436	.066	.134
	Sig. (2-tailed)	.356	1.000	.917	.289	.318	.300	.280	.876	.752
	N	8	8	8	8	8	8	8	8	8
Efficiency to Revenue	Correlation Coefficient	-.382	-.292	.427	-.041	.284	.080	.229	.311	.480
	Sig. (2-tailed)	.350	.482	.291	.924	.495	.852	.586	.453	.228
	N	8	8	8	8	8	8	8	8	8
Efficiency to Functionality	Correlation Coefficient	-.174	.300	.055	-.431	.354	.224	.336	-.211	-.082
	Sig. (2-tailed)	.680	.470	.897	.287	.389	.593	.416	.616	.847
	N	8	8	8	8	8	8	8	8	8
Efficiency to Partnerships	Correlation Coefficient	-.118	.365	.056	-.338	.408	.234	.408	-.207	.000
	Sig. (2-tailed)	.781	.374	.896	.413	.315	.576	.315	.623	1.000
	N	8	8	8	8	8	8	8	8	8
Efficiency to Branding	Correlation Coefficient	-.059	.423	-.014	-.189	.504	.281	.541	-.158	.124
	Sig. (2-tailed)	.891	.296	.974	.654	.203	.500	.167	.709	.770
	N	8	8	8	8	8	8	8	8	8

Efficiency to innovation	Correlation Coefficient	-.252	.130	.193	-.376	.354	.302	.364	-.052	.134
	Sig. (2-tailed)	.547	.759	.647	.358	.390	.467	.376	.903	.752
	N	8	8	8	8	8	8	8	8	8
Efficiency to Knowledge	Correlation Coefficient	-.351	.121	-.152	-.532	.406	.370	.405	-.068	-.124
	Sig. (2-tailed)	.394	.776	.720	.175	.319	.367	.319	.872	.770
	N	8	8	8	8	8	8	8	8	8
Efficiency to Values	Correlation Coefficient	-.323	.067	.122	-.494	.309	.302	.298	-.060	.000
	Sig. (2-tailed)	.436	.875	.774	.214	.457	.467	.473	.887	1.000
	N	8	8	8	8	8	8	8	8	8
Efficiency to IT	Correlation Coefficient	-.252	.130	.193	-.376	.354	.302	.364	-.052	.134
	Sig. (2-tailed)	.547	.759	.647	.358	.390	.467	.376	.903	.752
	N	8	8	8	8	8	8	8	8	8
Efficiency to Alignment	Correlation Coefficient	-.354	.122	-.222	-.338	.606	.538	.680	.097	.167
	Sig. (2-tailed)	.390	.774	.597	.413	.112	.169	.063	.820	.693
	N	8	8	8	8	8	8	8	8	8
Functionality to Revenue	Correlation Coefficient	-.293	.181	-.152	-.532	.357	.295	.338	-.144	-.207
	Sig. (2-tailed)	.482	.667	.720	.175	.386	.479	.413	.734	.623
	N	8	8	8	8	8	8	8	8	8
Functionality to Efficiency	Correlation Coefficient	-.117	.363	.055	-.385	.357	.192	.338	-.247	-.083
	Sig. (2-tailed)	.783	.377	.897	.347	.386	.649	.413	.556	.846
	N	8	8	8	8	8	8	8	8	8
Functionality to Partnerships	Correlation Coefficient	-.351	.121	-.152	-.532	.406	.370	.405	-.068	-.124
	Sig. (2-tailed)	.394	.776	.720	.175	.319	.367	.319	.872	.770
	N	8	8	8	8	8	8	8	8	8
Functionality to Brands	Correlation Coefficient	-.252	.130	.193	-.376	.354	.302	.364	-.052	.134

	Sig. (2-tailed)	.547	.759	.647	.358	.390	.467	.376	.903	.752
	N	8	8	8	8	8	8	8	8	8
Functionality to Innovation	Correlation Coefficient	-.313	.065	.118	-.583	.194	.205	.144	-.146	-.177
	Sig. (2-tailed)	.451	.879	.781	.130	.645	.627	.733	.730	.675
	N	8	8	8	8	8	8	8	8	8
Functionality to Knowledge	Correlation Coefficient	-.092	.300	-.124	-.449	.248	.369	.216	-.175	-.196
	Sig. (2-tailed)	.844	.514	.791	.312	.592	.415	.642	.708	.673
	N	7	7	7	7	7	7	7	7	7
Functionality to Values	Correlation Coefficient	-.188	.194	.265	-.478	.194	.132	.144	-.219	-.088
	Sig. (2-tailed)	.657	.646	.526	.231	.645	.756	.733	.602	.835
	N	8	8	8	8	8	8	8	8	8
Functionality to IT	Correlation Coefficient	-.378	.000	.045	-.429	.407	.420	.436	.066	.134
	Sig. (2-tailed)	.356	1.000	.917	.289	.318	.300	.280	.876	.752
	N	8	8	8	8	8	8	8	8	8
Functionality to Alignment	Correlation Coefficient	-.410	.060	-.290	-.385	.602	.568	.676	.130	.124
	Sig. (2-tailed)	.314	.887	.486	.347	.115	.141	.066	.759	.770
	N	8	8	8	8	8	8	8	8	8
Partnerships to Revenue	Correlation Coefficient	-.174	.300	.055	-.333	.452	.306	.470	-.129	.082
	Sig. (2-tailed)	.680	.470	.897	.420	.261	.461	.240	.760	.847
	N	8	8	8	8	8	8	8	8	8
Partnerships to Efficiency	Correlation Coefficient	-.059	.423	.055	-.287	.406	.199	.405	-.240	.000
	Sig. (2-tailed)	.891	.296	.897	.491	.319	.637	.319	.567	1.000
	N	8	8	8	8	8	8	8	8	8
Partnerships to Functionality	Correlation Coefficient	-.234	.242	-.014	-.483	.357	.260	.338	-.178	-.124
	Sig. (2-tailed)	.577	.564	.974	.226	.386	.534	.413	.673	.770
	N	8	8	8	8	8	8	8	8	8

Partnerships to Brands	Correlation Coefficient	-.313	.065	.118	-.374	.403	.380	.433	.029	.177
	Sig. (2-tailed)	.451	.879	.781	.362	.322	.353	.284	.945	.675
	N	8	8	8	8	8	8	8	8	8
Partnerships to Innovation	Correlation Coefficient	-.252	.130	.193	-.535	.196	.170	.145	-.184	-.134
	Sig. (2-tailed)	.547	.759	.647	.172	.642	.688	.731	.662	.752
	N	8	8	8	8	8	8	8	8	8
Partnerships to Knowledge	Correlation Coefficient	-.313	.065	.118	-.583	.194	.205	.144	-.146	-.177
	Sig. (2-tailed)	.451	.879	.781	.130	.645	.627	.733	.730	.675
	N	8	8	8	8	8	8	8	8	8
Partnerships to Values	Correlation Coefficient	-.252	.130	.193	-.376	.354	.302	.364	-.052	.134
	Sig. (2-tailed)	.547	.759	.647	.358	.390	.467	.376	.903	.752
	N	8	8	8	8	8	8	8	8	8
Partnerships to IT	Correlation Coefficient	-.378	.000	.045	-.429	.407	.420	.436	.066	.134
	Sig. (2-tailed)	.356	1.000	.917	.289	.318	.300	.280	.876	.752
	N	8	8	8	8	8	8	8	8	8
Partnerships to Alignment	Correlation Coefficient	-.313	.065	.118	-.374	.403	.380	.433	.029	.177
	Sig. (2-tailed)	.451	.879	.781	.362	.322	.353	.284	.945	.675
	N	8	8	8	8	8	8	8	8	8
Brands to Revenue	Correlation Coefficient	-.291	.180	-.082	-.528	.354	.293	.336	-.143	-.164
	Sig. (2-tailed)	.485	.670	.847	.179	.389	.482	.416	.736	.697
	N	8	8	8	8	8	8	8	8	8
Brands to Efficiency	Correlation Coefficient	-.293	.181	-.152	-.287	.602	.500	.676	.062	.207
	Sig. (2-tailed)	.482	.667	.720	.491	.115	.207	.066	.885	.623
	N	8	8	8	8	8	8	8	8	8
Brands to Functionality	Correlation Coefficient	-.293	.181	-.152	-.287	.602	.500	.676	.062	.207

	Sig. (2-tailed)	.482	.667	.720	.491	.115	.207	.066	.885	.623
	N	8	8	8	8	8	8	8	8	8
Brands to Partnerships	Correlation Coefficient	-.351	.121	-.152	-.532	.406	.370	.405	-.068	-.124
	Sig. (2-tailed)	.394	.776	.720	.175	.319	.367	.319	.872	.770
	N	8	8	8	8	8	8	8	8	8
Brands to Innovation	Correlation Coefficient	-.410	.060	-.221	-.483	.504	.486	.541	.048	.000
	Sig. (2-tailed)	.314	.887	.599	.226	.203	.222	.167	.910	1.000
	N	8	8	8	8	8	8	8	8	8
Brands to Knowledge	Correlation Coefficient	-.234	.242	-.014	-.483	.357	.260	.338	-.178	-.124
	Sig. (2-tailed)	.577	.564	.974	.226	.386	.534	.413	.673	.770
	N	8	8	8	8	8	8	8	8	8
Brands to Values	Correlation Coefficient	-.354	.122	-.222	-.338	.606	.538	.680	.097	.167
	Sig. (2-tailed)	.390	.774	.597	.413	.112	.169	.063	.820	.693
	N	8	8	8	8	8	8	8	8	8
Brands to IT	Correlation Coefficient	-.410	.060	-.290	-.385	.602	.568	.676	.130	.124
	Sig. (2-tailed)	.314	.887	.486	.347	.115	.141	.066	.759	.770
	N	8	8	8	8	8	8	8	8	8
Brands to Alignment	Correlation Coefficient	-.407	.060	-.219	-.431	.549	.524	.604	.088	.082
	Sig. (2-tailed)	.317	.888	.602	.287	.159	.183	.113	.835	.847
	N	8	8	8	8	8	8	8	8	8
Innovation to Revenue	Correlation Coefficient	-.351	.121	-.152	-.532	.406	.370	.405	-.068	-.124
	Sig. (2-tailed)	.394	.776	.720	.175	.319	.367	.319	.872	.770
	N	8	8	8	8	8	8	8	8	8
Innovation to Efficiency	Correlation Coefficient	-.299	.185	-.085	-.443	.464	.385	.483	-.063	.000
	Sig. (2-tailed)	.472	.661	.842	.272	.246	.347	.225	.882	1.000
	N	8	8	8	8	8	8	8	8	8

Innovation to Functionality	Correlation Coefficient	-.671	-.265	.032	-.516	.516	.501	.387	.333	.167
	Sig. (2-tailed)	.099	.566	.946	.235	.235	.252	.391	.465	.721
	N	7	7	7	7	7	7	7	7	7
Innovation to Partnership	Correlation Coefficient	-.441	-.065	-.030	-.535	.354	.413	.364	.059	.000
	Sig. (2-tailed)	.274	.878	.944	.172	.390	.309	.376	.890	1.000
	N	8	8	8	8	8	8	8	8	8
Innovation to Branding	Correlation Coefficient	-.441	-.065	-.030	-.535	.354	.413	.364	.059	.000
	Sig. (2-tailed)	.274	.878	.944	.172	.390	.309	.376	.890	1.000
	N	8	8	8	8	8	8	8	8	8
Innovation to Knowledge	Correlation Coefficient	-.313	.065	.118	-.583	.194	.205	.144	-.146	-.177
	Sig. (2-tailed)	.451	.879	.781	.130	.645	.627	.733	.730	.675
	N	8	8	8	8	8	8	8	8	8
Innovation to Values	Correlation Coefficient	-.438	-.065	-.029	-.478	.403	.454	.433	.102	.088
	Sig. (2-tailed)	.278	.879	.945	.231	.322	.259	.284	.809	.835
	N	8	8	8	8	8	8	8	8	8
Innovation to IT	Correlation Coefficient	-.457	-.262	-.099	-.447	.319	.396	.468	.114	.104
	Sig. (2-tailed)	.303	.571	.833	.315	.486	.380	.289	.808	.824
	N	7	7	7	7	7	7	7	7	7
Innovation to Alignment	Correlation Coefficient	-.438	-.065	-.029	-.478	.403	.454	.433	.102	.088
	Sig. (2-tailed)	.278	.879	.945	.231	.322	.259	.284	.809	.835
	N	8	8	8	8	8	8	8	8	8
Knowledge to Revenue	Correlation Coefficient	-.234	.242	-.014	-.483	.357	.260	.338	-.178	-.124
	Sig. (2-tailed)	.577	.564	.974	.226	.386	.534	.413	.673	.770
	N	8	8	8	8	8	8	8	8	8
Knowledge to Efficiency	Correlation Coefficient	-.354	.122	-.222	-.338	.606	.538	.680	.097	.167

	Sig. (2-tailed)	.390	.774	.597	.413	.112	.169	.063	.820	.693
	N	8	8	8	8	8	8	8	8	8
Knowledge to Functionality	Correlation Coefficient	-.299	.185	-.085	-.443	.464	.385	.483	-.063	.000
	Sig. (2-tailed)	.472	.661	.842	.272	.246	.347	.225	.882	1.000
	N	8	8	8	8	8	8	8	8	8
Knowledge to Partnerships	Correlation Coefficient	-.063	-.195	.282	-.068	-.188	-.074	-.218	.044	.045
	Sig. (2-tailed)	.882	.643	.498	.873	.655	.862	.604	.917	.917
	N	8	8	8	8	8	8	8	8	8
Knowledge to Brands	Correlation Coefficient	-.407	.060	-.219	-.431	.549	.524	.604	.088	.082
	Sig. (2-tailed)	.317	.888	.602	.287	.159	.183	.113	.835	.847
	N	8	8	8	8	8	8	8	8	8
Knowledge to Innovation	Correlation Coefficient	-.351	.121	-.152	-.532	.406	.370	.405	-.068	-.124
	Sig. (2-tailed)	.394	.776	.720	.175	.319	.367	.319	.872	.770
	N	8	8	8	8	8	8	8	8	8
Knowledge to Values	Correlation Coefficient	-.378	.000	-.401	-.113	.723*	.686	.873**	.332	.401
	Sig. (2-tailed)	.356	1.000	.325	.790	.043	.060	.005	.422	.325
	N	8	8	8	8	8	8	8	8	8
Knowledge to IT	Correlation Coefficient	-.441	-.065	-.030	-.535	.354	.413	.364	.059	.000
	Sig. (2-tailed)	.274	.878	.944	.172	.390	.309	.376	.890	1.000
	N	8	8	8	8	8	8	8	8	8
Knowledge to Alignment	Correlation Coefficient	-.354	.122	-.222	-.338	.606	.538	.680	.097	.167
	Sig. (2-tailed)	.390	.774	.597	.413	.112	.169	.063	.820	.693
	N	8	8	8	8	8	8	8	8	8
Values to Revenue	Correlation Coefficient	-.189	.195	.267	-.429	.248	.177	.218	-.177	.000
	Sig. (2-tailed)	.654	.643	.522	.289	.553	.675	.604	.675	1.000
	N	8	8	8	8	8	8	8	8	8

Values to Efficiency	Correlation Coefficient	-.313	.065	.118	-.374	.403	.380	.433	.029	.177
	Sig. (2-tailed)	.451	.879	.781	.362	.322	.353	.284	.945	.675
	N	8	8	8	8	8	8	8	8	8
Values to Functionality	Correlation Coefficient	-.188	.194	.265	-.478	.194	.132	.144	-.219	-.088
	Sig. (2-tailed)	.657	.646	.526	.231	.645	.756	.733	.602	.835
	N	8	8	8	8	8	8	8	8	8
Values to Partnerships	Correlation Coefficient	-.252	.130	.193	-.376	.354	.302	.364	-.052	.134
	Sig. (2-tailed)	.547	.759	.647	.358	.390	.467	.376	.903	.752
	N	8	8	8	8	8	8	8	8	8
Values to Brands	Correlation Coefficient	-.313	.065	.118	-.374	.403	.380	.433	.029	.177
	Sig. (2-tailed)	.451	.879	.781	.362	.322	.353	.284	.945	.675
	N	8	8	8	8	8	8	8	8	8
Values to Innovation	Correlation Coefficient	-.500	-.221	-.219	-.265	.546	.644	.660	.376	.354
	Sig. (2-tailed)	.207	.598	.603	.526	.161	.085	.075	.358	.390
	N	8	8	8	8	8	8	8	8	8
Values to Knowledge	Correlation Coefficient	-.378	.000	.045	-.587	.248	.288	.218	-.066	-.134
	Sig. (2-tailed)	.356	1.000	.917	.126	.553	.490	.604	.876	.752
	N	8	8	8	8	8	8	8	8	8
Values to IT	Correlation Coefficient	-.252	.130	.193	-.535	.196	.170	.145	-.184	-.134
	Sig. (2-tailed)	.547	.759	.647	.172	.642	.688	.731	.662	.752
	N	8	8	8	8	8	8	8	8	8
Values to Alignment	Correlation Coefficient	-.313	.065	.118	-.374	.403	.380	.433	.029	.177
	Sig. (2-tailed)	.451	.879	.781	.362	.322	.353	.284	.945	.675
	N	8	8	8	8	8	8	8	8	8
IT to Revenue	Correlation Coefficient	-.438	-.065	-.029	-.478	.403	.454	.433	.102	.088

	Sig. (2-tailed)	.278	.879	.945	.231	.322	.259	.284	.809	.835
	N	8	8	8	8	8	8	8	8	8
IT to Efficiency	Correlation Coefficient	-.313	.065	.118	-.374	.403	.380	.433	.029	.177
	Sig. (2-tailed)	.451	.879	.781	.362	.322	.353	.284	.945	.675
	N	8	8	8	8	8	8	8	8	8
IT to Functionality	Correlation Coefficient	-.433	-.149	-.136	-.207	.552	.608	.667	.338	.408
	Sig. (2-tailed)	.284	.725	.748	.623	.156	.110	.071	.413	.315
	N	8	8	8	8	8	8	8	8	8
IT to Partnerships	Correlation Coefficient	-.378	.000	.045	-.429	.407	.420	.436	.066	.134
	Sig. (2-tailed)	.356	1.000	.917	.289	.318	.300	.280	.876	.752
	N	8	8	8	8	8	8	8	8	8
IT to Brands	Correlation Coefficient	-.500	-.221	-.219	-.265	.546	.644	.660	.376	.354
	Sig. (2-tailed)	.207	.598	.603	.526	.161	.085	.075	.358	.390
	N	8	8	8	8	8	8	8	8	8
IT to Innovation	Correlation Coefficient	-.438	-.065	-.029	-.583	.299	.366	.289	.015	-.088
	Sig. (2-tailed)	.278	.879	.945	.130	.472	.373	.488	.973	.835
	N	8	8	8	8	8	8	8	8	8
IT to Knowledge	Correlation Coefficient	-.378	.000	.045	-.429	.407	.420	.436	.066	.134
	Sig. (2-tailed)	.356	1.000	.917	.289	.318	.300	.280	.876	.752
	N	8	8	8	8	8	8	8	8	8
IT to Values	Correlation Coefficient	-.438	-.065	-.029	-.478	.403	.454	.433	.102	.088
	Sig. (2-tailed)	.278	.879	.945	.231	.322	.259	.284	.809	.835
	N	8	8	8	8	8	8	8	8	8
IT to Alignment	Correlation Coefficient	-.438	-.065	-.029	-.478	.403	.454	.433	.102	.088
	Sig. (2-tailed)	.278	.879	.945	.231	.322	.259	.284	.809	.835
	N	8	8	8	8	8	8	8	8	8

Alignment to Revenue	Correlation Coefficient	-.234	.242	-.014	-.336	.504	.384	.541	-.055	.124
	Sig. (2-tailed)	.577	.564	.974	.416	.203	.348	.167	.897	.770
	N	8	8	8	8	8	8	8	8	8
Alignment to efficiency	Correlation Coefficient	-.252	.130	.193	-.535	.196	.170	.145	-.184	-.134
	Sig. (2-tailed)	.547	.759	.647	.172	.642	.688	.731	.662	.752
	N	8	8	8	8	8	8	8	8	8
Alignment to Functionality	Correlation Coefficient	-.252	.130	.193	-.535	.196	.170	.145	-.184	-.134
	Sig. (2-tailed)	.547	.759	.647	.172	.642	.688	.731	.662	.752
	N	8	8	8	8	8	8	8	8	8
Alignment to Partnerships	Correlation Coefficient	-.188	.194	.265	-.478	.194	.132	.144	-.219	-.088
	Sig. (2-tailed)	.657	.646	.526	.231	.645	.756	.733	.602	.835
	N	8	8	8	8	8	8	8	8	8
Alignment to Brands	Correlation Coefficient	-.111	-.057	.602	.020	.106	.124	-.321	.163	.236
	Sig. (2-tailed)	.793	.893	.114	.963	.802	.771	.439	.701	.574
	N	8	8	8	8	8	8	8	8	8
Alignment to Innovation	Correlation Coefficient	-.313	.065	.118	-.583	.194	.205	.144	-.146	-.177
	Sig. (2-tailed)	.451	.879	.781	.130	.645	.627	.733	.730	.675
	N	8	8	8	8	8	8	8	8	8
Alignment to Knowledge	Correlation Coefficient	-.378	.000	.045	-.587	.248	.288	.218	-.066	-.134
	Sig. (2-tailed)	.356	1.000	.917	.126	.553	.490	.604	.876	.752
	N	8	8	8	8	8	8	8	8	8
Alignment to Values	Correlation Coefficient	-.252	.130	.193	-.535	.196	.170	.145	-.184	-.134
	Sig. (2-tailed)	.547	.759	.647	.172	.642	.688	.731	.662	.752
	N	8	8	8	8	8	8	8	8	8
Alignment to IT	Correlation Coefficient	-.438	-.065	-.029	-.478	.403	.454	.433	.102	.088

	Sig. (2-tailed)	.278	.879	.945	.231	.322	.259	.284	.809	.835
	N	8	8	8	8	8	8	8	8	8

*. Correlation is significant at the 0.05 level (2-tailed).

**. Correlation is significant at the 0.01 level (2-tailed).

APPENDIX C: Correlations on strategic thinking

Correlations on Strategic Thinking

			Financial Perspective	Product/Service Attributes	Relationships	Image	Innovation Processes	Regulatory and Social Processes	Human Capital	Information Capital	Organisational Capital
Spearman's rho	Revenue to Efficiency	Correlation Coefficient	.657	.473	.074	.129	.483	.302	.219	.575	.630
		Sig. (2-tailed)	.076	.237	.862	.760	.226	.467	.602	.136	.094
		N	8	8	8	8	8	8	8	8	8
	Revenue to Functionality	Correlation Coefficient	.361	.000	-.190	-.308	.425	.000	.331	.405	.723*
		Sig. (2-tailed)	.379	1.000	.651	.459	.294	1.000	.424	.320	.043
		N	8	8	8	8	8	8	8	8	8
	Revenue to Partnership	Correlation Coefficient	.662	.272	.074	-.055	.648	.243	.177	.564	.549
		Sig. (2-tailed)	.074	.514	.861	.897	.082	.561	.675	.145	.158
		N	8	8	8	8	8	8	8	8	8
	Revenue to Brands	Correlation Coefficient	.359	.000	-.189	-.305	.344	.065	.281	.346	.717*
		Sig. (2-tailed)	.383	1.000	.654	.462	.404	.879	.500	.400	.045
		N	8	8	8	8	8	8	8	8	8
	Revenue to innovation	Correlation Coefficient	.732*	.289	.362	.102	.688	.452	-.188	.425	.015
		Sig. (2-tailed)	.039	.488	.378	.811	.060	.261	.657	.294	.972
		N	8	8	8	8	8	8	8	8	8
	Revenue to Knowledge	Correlation Coefficient	.700	.218	.310	.022	.709*	.390	-.142	.429	.068
		Sig. (2-tailed)	.053	.604	.456	.959	.049	.339	.738	.289	.873

	N	8	8	8	8	8	8	8	8	8
Revenue to Values	Correlation Coefficient	.657	.144	.252	-.058	.406	.581	-.281	.205	.120
	Sig. (2-tailed)	.076	.733	.547	.891	.318	.131	.500	.627	.778
	N	8	8	8	8	8	8	8	8	8
Revenue to IT	Correlation Coefficient	.679	.149	.260	-.060	.581	.467	-.194	.325	.123
	Sig. (2-tailed)	.064	.725	.534	.888	.131	.244	.646	.432	.771
	N	8	8	8	8	8	8	8	8	8
Revenue to Alignment	Correlation Coefficient	.587	.000	.143	-.220	.520	.390	-.142	.262	.226
	Sig. (2-tailed)	.126	1.000	.736	.601	.187	.339	.738	.531	.591
	N	8	8	8	8	8	8	8	8	8
Efficiency to Revenue	Correlation Coefficient	.690	.065	.421	-.105	.113	.877**	-.283	-.036	.176
	Sig. (2-tailed)	.058	.878	.299	.804	.790	.004	.497	.933	.677
	N	8	8	8	8	8	8	8	8	8
Efficiency to Functionality	Correlation Coefficient	.827*	.537	.330	.257	.668	.480	-.029	.586	.271
	Sig. (2-tailed)	.011	.170	.425	.539	.070	.228	.946	.127	.516
	N	8	8	8	8	8	8	8	8	8
Efficiency to Partnerships	Correlation Coefficient	.803*	.544	.282	.247	.589	.487	.000	.564	.352
	Sig. (2-tailed)	.016	.163	.498	.556	.124	.221	1.000	.145	.392
	N	8	8	8	8	8	8	8	8	8
Efficiency to Branding	Correlation Coefficient	.727*	.541	.177	.218	.483	.423	.102	.553	.504
	Sig. (2-tailed)	.041	.167	.675	.605	.226	.296	.809	.155	.203
	N	8	8	8	8	8	8	8	8	8
Efficiency to innovation	Correlation Coefficient	.625	.073	.198	-.139	.425	.520	-.236	.206	.173
	Sig. (2-tailed)	.098	.864	.638	.742	.294	.186	.573	.624	.682
	N	8	8	8	8	8	8	8	8	8
	Correlation	.797*	.473	.280	.184	.834*	.302	.102	.693	.322

Efficiency to Knowledge	Coefficient									
	Sig. (2-tailed)	.018	.237	.502	.663	.010	.467	.809	.057	.437
	N	8	8	8	8	8	8	8	8	8
Efficiency to Values	Correlation Coefficient	.679	.149	.260	-.060	.581	.467	-.194	.325	.123
	Sig. (2-tailed)	.064	.725	.534	.888	.131	.244	.646	.432	.771
	N	8	8	8	8	8	8	8	8	8
Efficiency to IT	Correlation Coefficient	.625	.073	.198	-.139	.425	.520	-.236	.206	.173
	Sig. (2-tailed)	.098	.864	.638	.742	.294	.186	.573	.624	.682
	N	8	8	8	8	8	8	8	8	8
Efficiency to Alignment	Correlation Coefficient	.662	.272	.074	-.055	.648	.243	.177	.564	.549
	Sig. (2-tailed)	.074	.514	.861	.897	.082	.561	.675	.145	.158
	N	8	8	8	8	8	8	8	8	8
Functionality to Revenue	Correlation Coefficient	.832*	.608	.332	.320	.863**	.302	.132	.767*	.301
	Sig. (2-tailed)	.010	.110	.422	.440	.006	.467	.756	.026	.469
	N	8	8	8	8	8	8	8	8	8
Functionality to Efficiency	Correlation Coefficient	.832*	.608	.332	.320	.644	.484	.000	.612	.301
	Sig. (2-tailed)	.010	.110	.422	.440	.085	.225	1.000	.107	.469
	N	8	8	8	8	8	8	8	8	8
Functionality to Partnerships	Correlation Coefficient	.797*	.473	.280	.184	.834*	.302	.102	.693	.322
	Sig. (2-tailed)	.018	.237	.502	.663	.010	.467	.809	.057	.437
	N	8	8	8	8	8	8	8	8	8
Functionality to Brands	Correlation Coefficient	.625	.073	.198	-.139	.425	.520	-.236	.206	.173
	Sig. (2-tailed)	.098	.864	.638	.742	.294	.186	.573	.624	.682
	N	8	8	8	8	8	8	8	8	8
Functionality to Innovation	Correlation Coefficient	.732*	.289	.362	.102	.688	.452	-.188	.425	.015
	Sig. (2-tailed)	.039	.488	.378	.811	.060	.261	.657	.294	.972

	N	8	8	8	8	8	8	8	8	8
Functionality to Knowledge	Correlation Coefficient	.806*	.492	.164	.192	.797*	.300	-.082	.620	.120
	Sig. (2-tailed)	.029	.262	.725	.680	.032	.514	.862	.137	.798
	N	7	7	7	7	7	7	7	7	7
Functionality to Values	Correlation Coefficient	.732*	.289	.362	.102	.531	.581	-.281	.315	.015
	Sig. (2-tailed)	.039	.488	.378	.811	.175	.131	.500	.447	.972
	N	8	8	8	8	8	8	8	8	8
Functionality to IT	Correlation Coefficient	.587	.000	.143	-.220	.520	.390	-.142	.262	.226
	Sig. (2-tailed)	.126	1.000	.736	.601	.187	.339	.738	.531	.591
	N	8	8	8	8	8	8	8	8	8
Functionality to Alignment	Correlation Coefficient	.657	.270	.074	-.054	.717*	.181	.219	.612	.546
	Sig. (2-tailed)	.076	.517	.862	.898	.045	.667	.602	.107	.162
	N	8	8	8	8	8	8	8	8	8
Partnerships to Revenue	Correlation Coefficient	.757*	.403	.227	.108	.552	.480	-.029	.483	.368
	Sig. (2-tailed)	.030	.323	.589	.799	.156	.228	.946	.225	.369
	N	8	8	8	8	8	8	8	8	8
Partnerships to Efficiency	Correlation Coefficient	.797*	.608	.280	.306	.556	.484	.029	.582	.378
	Sig. (2-tailed)	.018	.110	.502	.461	.152	.225	.945	.130	.356
	N	8	8	8	8	8	8	8	8	8
Partnerships to Functionality	Correlation Coefficient	.832*	.541	.332	.259	.746*	.423	.015	.641	.273
	Sig. (2-tailed)	.010	.167	.422	.536	.034	.296	.973	.086	.513
	N	8	8	8	8	8	8	8	8	8
Partnerships to Brands	Correlation Coefficient	.583	.000	.142	-.218	.438	.452	-.188	.205	.224
	Sig. (2-tailed)	.130	1.000	.738	.604	.278	.261	.657	.627	.594
	N	8	8	8	8	8	8	8	8	8
	Correlation	.738*	.291	.365	.103	.614	.520	-.236	.373	.015

Partnerships to Innovation	Coefficient									
	Sig. (2-tailed)	.037	.484	.374	.809	.105	.186	.573	.363	.972
	N	8	8	8	8	8	8	8	8	8
Partnerships to Knowledge	Correlation Coefficient	.732*	.289	.362	.102	.688	.452	-.188	.425	.015
	Sig. (2-tailed)	.039	.488	.378	.811	.060	.261	.657	.294	.972
	N	8	8	8	8	8	8	8	8	8
Partnerships to Values	Correlation Coefficient	.625	.073	.198	-.139	.425	.520	-.236	.206	.173
	Sig. (2-tailed)	.098	.864	.638	.742	.294	.186	.573	.624	.682
	N	8	8	8	8	8	8	8	8	8
Partnerships to IT	Correlation Coefficient	.587	.000	.143	-.220	.520	.390	-.142	.262	.226
	Sig. (2-tailed)	.126	1.000	.736	.601	.187	.339	.738	.531	.591
	N	8	8	8	8	8	8	8	8	8
Partnerships to Alignment	Correlation Coefficient	.583	.000	.142	-.218	.438	.452	-.188	.205	.224
	Sig. (2-tailed)	.130	1.000	.738	.604	.278	.261	.657	.627	.594
	N	8	8	8	8	8	8	8	8	8
Brands to Revenue	Correlation Coefficient	.827*	.537	.330	.257	.814*	.360	.058	.688	.271
	Sig. (2-tailed)	.011	.170	.425	.539	.014	.381	.891	.059	.516
	N	8	8	8	8	8	8	8	8	8
Brands to Efficiency	Correlation Coefficient	.657	.270	.074	-.054	.571	.302	.132	.509	.546
	Sig. (2-tailed)	.076	.517	.862	.898	.140	.467	.756	.198	.162
	N	8	8	8	8	8	8	8	8	8
Brands to Functionality	Correlation Coefficient	.657	.270	.074	-.054	.571	.302	.132	.509	.546
	Sig. (2-tailed)	.076	.517	.862	.898	.140	.467	.756	.198	.162
	N	8	8	8	8	8	8	8	8	8
Brands to Partnerships	Correlation Coefficient	.797*	.473	.280	.184	.834*	.302	.102	.693	.322
	Sig. (2-tailed)	.018	.237	.502	.663	.010	.467	.809	.057	.437

	N	8	8	8	8	8	8	8	8	8
Brands to Innovation	Correlation Coefficient	.727*	.338	.177	.034	.790*	.242	.146	.641	.420
	Sig. (2-tailed)	.041	.413	.675	.936	.020	.564	.730	.086	.301
	N	8	8	8	8	8	8	8	8	8
Brands to Knowledge	Correlation Coefficient	.832*	.541	.332	.259	.746*	.423	.015	.641	.273
	Sig. (2-tailed)	.010	.167	.422	.536	.034	.296	.973	.086	.513
	N	8	8	8	8	8	8	8	8	8
Brands to Values	Correlation Coefficient	.662	.272	.074	-.055	.648	.243	.177	.564	.549
	Sig. (2-tailed)	.074	.514	.861	.897	.082	.561	.675	.145	.158
	N	8	8	8	8	8	8	8	8	8
Brands to IT	Correlation Coefficient	.657	.270	.074	-.054	.717*	.181	.219	.612	.546
	Sig. (2-tailed)	.076	.517	.862	.898	.045	.667	.602	.107	.162
	N	8	8	8	8	8	8	8	8	8
Brands to Alignment	Correlation Coefficient	.688	.268	.124	-.041	.727*	.240	.145	.586	.465
	Sig. (2-tailed)	.059	.520	.769	.924	.041	.567	.731	.127	.245
	N	8	8	8	8	8	8	8	8	8
Innovation to Revenue	Correlation Coefficient	.797*	.473	.280	.184	.834*	.302	.102	.693	.322
	Sig. (2-tailed)	.018	.237	.502	.663	.010	.467	.809	.057	.437
	N	8	8	8	8	8	8	8	8	8
Innovation to Efficiency	Correlation Coefficient	.779*	.414	.233	.111	.717*	.370	.060	.602	.379
	Sig. (2-tailed)	.023	.308	.578	.793	.045	.367	.888	.114	.355
	N	8	8	8	8	8	8	8	8	8
Innovation to Functionality	Correlation Coefficient	.710	.000	.167	-.248	.659	.529	-.198	.300	.300
	Sig. (2-tailed)	.074	1.000	.721	.592	.107	.222	.671	.513	.513
	N	7	7	7	7	7	7	7	7	7
	Correlation	.625	.073	.198	-.139	.661	.325	-.094	.373	.173

Innovation to Partnership	Coefficient									
	Sig. (2-tailed)	.098	.864	.638	.742	.074	.432	.824	.363	.682
	N	8	8	8	8	8	8	8	8	8
Innovation to Branding	Correlation Coefficient	.625	.073	.198	-.139	.661	.325	-.094	.373	.173
	Sig. (2-tailed)	.098	.864	.638	.742	.074	.432	.824	.363	.682
	N	8	8	8	8	8	8	8	8	8
Innovation to Knowledge	Correlation Coefficient	.732*	.289	.362	.102	.688	.452	-.188	.425	.015
	Sig. (2-tailed)	.039	.488	.378	.811	.060	.261	.657	.294	.972
	N	8	8	8	8	8	8	8	8	8
Innovation to Values	Correlation Coefficient	.583	.000	.142	-.218	.594	.323	-.094	.315	.224
	Sig. (2-tailed)	.130	1.000	.738	.604	.121	.436	.825	.447	.594
	N	8	8	8	8	8	8	8	8	8
Innovation to IT	Correlation Coefficient	.506	-.087	.369	-.196	.576	.239	.147	.231	.128
	Sig. (2-tailed)	.247	.852	.416	.674	.176	.606	.752	.619	.785
	N	7	7	7	7	7	7	7	7	7
Innovation to Alignment	Correlation Coefficient	.583	.000	.142	-.218	.594	.323	-.094	.315	.224
	Sig. (2-tailed)	.130	1.000	.738	.604	.121	.436	.825	.447	.594
	N	8	8	8	8	8	8	8	8	8
Knowledge to Revenue	Correlation Coefficient	.832*	.541	.332	.259	.746*	.423	.015	.641	.273
	Sig. (2-tailed)	.010	.167	.422	.536	.034	.296	.973	.086	.513
	N	8	8	8	8	8	8	8	8	8
Knowledge to Efficiency	Correlation Coefficient	.662	.272	.074	-.055	.648	.243	.177	.564	.549
	Sig. (2-tailed)	.074	.514	.861	.897	.082	.561	.675	.145	.158
	N	8	8	8	8	8	8	8	8	8
Knowledge to Functionality	Correlation Coefficient	.779*	.414	.233	.111	.717*	.370	.060	.602	.379
	Sig. (2-tailed)	.023	.308	.578	.793	.045	.367	.888	.114	.355

	N	8	8	8	8	8	8	8	8	8
Knowledge to Partnerships	Correlation Coefficient	.474	.073	.397	.000	.236	.586	-.362	-.032	-.339
	Sig. (2-tailed)	.235	.864	.330	1.000	.573	.127	.378	.941	.412
	N	8	8	8	8	8	8	8	8	8
Knowledge to Brands	Correlation Coefficient	.688	.268	.124	-.041	.727*	.240	.145	.586	.465
	Sig. (2-tailed)	.059	.520	.769	.924	.041	.567	.731	.127	.245
	N	8	8	8	8	8	8	8	8	8
Knowledge to Innovation	Correlation Coefficient	.797*	.473	.280	.184	.834*	.302	.102	.693	.322
	Sig. (2-tailed)	.018	.237	.502	.663	.010	.467	.809	.057	.437
	N	8	8	8	8	8	8	8	8	8
Knowledge to Values	Correlation Coefficient	.361	.000	-.190	-.308	.425	.000	.331	.405	.723*
	Sig. (2-tailed)	.379	1.000	.651	.459	.294	1.000	.424	.320	.043
	N	8	8	8	8	8	8	8	8	8
Knowledge to IT	Correlation Coefficient	.625	.073	.198	-.139	.661	.325	-.094	.373	.173
	Sig. (2-tailed)	.098	.864	.638	.742	.074	.432	.824	.363	.682
	N	8	8	8	8	8	8	8	8	8
Knowledge to Alignment	Correlation Coefficient	.662	.272	.074	-.055	.648	.243	.177	.564	.549
	Sig. (2-tailed)	.074	.514	.861	.897	.082	.561	.675	.145	.158
	N	8	8	8	8	8	8	8	8	8
Values to Revenue	Correlation Coefficient	.700	.218	.310	.022	.472	.586	-.283	.262	.068
	Sig. (2-tailed)	.053	.604	.456	.959	.237	.127	.496	.531	.873
	N	8	8	8	8	8	8	8	8	8
Values to Efficiency	Correlation Coefficient	.583	.000	.142	-.218	.438	.452	-.188	.205	.224
	Sig. (2-tailed)	.130	1.000	.738	.604	.278	.261	.657	.627	.594
	N	8	8	8	8	8	8	8	8	8
	Correlation	.732*	.289	.362	.102	.531	.581	-.281	.315	.015

Values to Functionality	Coefficient									
	Sig. (2-tailed)	.039	.488	.378	.811	.175	.131	.500	.447	.972
	N	8	8	8	8	8	8	8	8	8
Values to Partnerships	Correlation Coefficient	.625	.073	.198	-.139	.425	.520	-.236	.206	.173
	Sig. (2-tailed)	.098	.864	.638	.742	.294	.186	.573	.624	.682
	N	8	8	8	8	8	8	8	8	8
Values to Brands	Correlation Coefficient	.583	.000	.142	-.218	.438	.452	-.188	.205	.224
	Sig. (2-tailed)	.130	1.000	.738	.604	.278	.261	.657	.627	.594
	N	8	8	8	8	8	8	8	8	8
Values to Innovation	Correlation Coefficient	.273	-.330	-.144	-.531	.375	.074	.054	.135	.410
	Sig. (2-tailed)	.513	.425	.734	.175	.360	.862	.900	.750	.313
	N	8	8	8	8	8	8	8	8	8
Values to Knowledge	Correlation Coefficient	.700	.218	.310	.022	.709*	.390	-.142	.429	.068
	Sig. (2-tailed)	.053	.604	.456	.959	.049	.339	.738	.289	.873
	N	8	8	8	8	8	8	8	8	8
Values to IT	Correlation Coefficient	.738*	.291	.365	.103	.614	.520	-.236	.373	.015
	Sig. (2-tailed)	.037	.484	.374	.809	.105	.186	.573	.363	.972
	N	8	8	8	8	8	8	8	8	8
Values to Alignment	Correlation Coefficient	.583	.000	.142	-.218	.438	.452	-.188	.205	.224
	Sig. (2-tailed)	.130	1.000	.738	.604	.278	.261	.657	.627	.594
	N	8	8	8	8	8	8	8	8	8
IT to Revenue	Correlation Coefficient	.583	.000	.142	-.218	.594	.323	-.094	.315	.224
	Sig. (2-tailed)	.130	1.000	.738	.604	.121	.436	.825	.447	.594
	N	8	8	8	8	8	8	8	8	8
IT to Efficiency	Correlation Coefficient	.583	.000	.142	-.218	.438	.452	-.188	.205	.224
	Sig. (2-tailed)	.130	1.000	.738	.604	.278	.261	.657	.627	.594

	N	8	8	8	8	8	8	8	8	8
IT to Functionality	Correlation Coefficient	.276	-.333	-.145	-.537	.289	.149	.000	.073	.414
	Sig. (2-tailed)	.508	.420	.731	.170	.488	.725	1.000	.864	.308
	N	8	8	8	8	8	8	8	8	8
IT to Partnerships	Correlation Coefficient	.587	.000	.143	-.220	.520	.390	-.142	.262	.226
	Sig. (2-tailed)	.126	1.000	.736	.601	.187	.339	.738	.531	.591
	N	8	8	8	8	8	8	8	8	8
IT to Brands	Correlation Coefficient	.273	-.330	-.144	-.531	.375	.074	.054	.135	.410
	Sig. (2-tailed)	.513	.425	.734	.175	.360	.862	.900	.750	.313
	N	8	8	8	8	8	8	8	8	8
IT to Innovation	Correlation Coefficient	.657	.144	.252	-.058	.719*	.323	-.094	.425	.120
	Sig. (2-tailed)	.076	.733	.547	.891	.045	.436	.825	.294	.778
	N	8	8	8	8	8	8	8	8	8
IT to Knowledge	Correlation Coefficient	.587	.000	.143	-.220	.520	.390	-.142	.262	.226
	Sig. (2-tailed)	.126	1.000	.736	.601	.187	.339	.738	.531	.591
	N	8	8	8	8	8	8	8	8	8
IT to Values	Correlation Coefficient	.583	.000	.142	-.218	.594	.323	-.094	.315	.224
	Sig. (2-tailed)	.130	1.000	.738	.604	.121	.436	.825	.447	.594
	N	8	8	8	8	8	8	8	8	8
IT to Alignment	Correlation Coefficient	.583	.000	.142	-.218	.594	.323	-.094	.315	.224
	Sig. (2-tailed)	.130	1.000	.738	.604	.121	.436	.825	.447	.594
	N	8	8	8	8	8	8	8	8	8
Alignment to Revenue	Correlation Coefficient	.727*	.338	.177	.034	.571	.423	.015	.487	.420
	Sig. (2-tailed)	.041	.413	.675	.936	.140	.296	.973	.221	.301
	N	8	8	8	8	8	8	8	8	8
	Correlation	.738*	.291	.365	.103	.614	.520	-.236	.373	.015

Alignment to efficiency	Coefficient									
	Sig. (2-tailed)	.037	.484	.374	.809	.105	.186	.573	.363	.972
	N	8	8	8	8	8	8	8	8	8
Alignment to Functionality	Correlation Coefficient	.738*	.291	.365	.103	.614	.520	-.236	.373	.015
	Sig. (2-tailed)	.037	.484	.374	.809	.105	.186	.573	.363	.972
	N	8	8	8	8	8	8	8	8	8
Alignment to Partnerships	Correlation Coefficient	.732*	.289	.362	.102	.531	.581	-.281	.315	.015
	Sig. (2-tailed)	.039	.488	.378	.811	.175	.131	.500	.447	.972
	N	8	8	8	8	8	8	8	8	8
Alignment to Brands	Correlation Coefficient	-.319	-.706	-.476	-.678	-.583	.230	-.750*	-.735*	-.186
	Sig. (2-tailed)	.442	.051	.233	.065	.129	.585	.032	.038	.659
	N	8	8	8	8	8	8	8	8	8
Alignment to Innovation	Correlation Coefficient	.732*	.289	.362	.102	.688	.452	-.188	.425	.015
	Sig. (2-tailed)	.039	.488	.378	.811	.060	.261	.657	.294	.972
	N	8	8	8	8	8	8	8	8	8
Alignment to Knowledge	Correlation Coefficient	.700	.218	.310	.022	.709*	.390	-.142	.429	.068
	Sig. (2-tailed)	.053	.604	.456	.959	.049	.339	.738	.289	.873
	N	8	8	8	8	8	8	8	8	8
Alignment to Values	Correlation Coefficient	.738*	.291	.365	.103	.614	.520	-.236	.373	.015
	Sig. (2-tailed)	.037	.484	.374	.809	.105	.186	.573	.363	.972
	N	8	8	8	8	8	8	8	8	8
Alignment to IT	Correlation Coefficient	.583	.000	.142	-.218	.594	.323	-.094	.315	.224
	Sig. (2-tailed)	.130	1.000	.738	.604	.121	.436	.825	.447	.594
	N	8	8	8	8	8	8	8	8	8

*. Correlation is significant at the 0.05 level (2-tailed).

**. Correlation is significant at the 0.01 level (2-tailed).

APPENDIX D: Correlations on knowledge management

Correlations on Knowledge Management

			Personal/technical Understanding	Critical Experiences	Comprehensiveness	Accessibility	Comprehensiveness	Accessibility	Security	Customers	Competitors	Internet
Spearman's rho	Revenue to Efficiency	Correlation Coefficient	-.410	-.602	-.708*	-.634	-.708*	-.634	.616	-.068	.635	.410
		Sig. (2-tailed)	.314	.115	.050	.091	.050	.091	.104	.874	.091	.314
		N	8	8	8	8	8	8	8	8	8	8
	Revenue to Functionality	Correlation Coefficient	-.378	-.723*	-.571	-.713*	-.571	-.713*	.904**	.000	.873**	.378
		Sig. (2-tailed)	.356	.043	.139	.047	.139	.047	.002	1.000	.005	.356
		N	8	8	8	8	8	8	8	8	8	8
	Revenue to Partnership	Correlation Coefficient	-.589	-.606	-.713*	-.639	-.713*	-.639	.620	.136	.640	.589
		Sig. (2-tailed)	.124	.112	.047	.088	.047	.088	.101	.748	.088	.124
		N	8	8	8	8	8	8	8	8	8	8
	Revenue to Brands	Correlation Coefficient	-.375	-.717*	-.567	-.707*	-.567	-.707*	.896**	.000	.866**	.375
		Sig. (2-tailed)	.360	.045	.143	.050	.143	.050	.003	1.000	.005	.360
		N	8	8	8	8	8	8	8	8	8	8
	Revenue to innovation	Correlation Coefficient	-.750*	-.194	-.567	-.265	-.567	-.265	.000	.433	.072	.750*
		Sig. (2-tailed)	.032	.645	.143	.526	.143	.526	1.000	.284	.865	.032
		N	8	8	8	8	8	8	8	8	8	8
	Revenue to Knowledge	Correlation Coefficient	-.756*	-.248	-.571	-.312	-.571	-.312	.090	.436	.153	.756*
		Sig. (2-tailed)	.030	.553	.139	.452	.139	.452	.832	.280	.718	.030
		N	8	8	8	8	8	8	8	8	8	8
	Revenue to Values	Correlation Coefficient	-.750*	-.299	-.567	-.354	-.567	-.354	.179	.433	.231	.750*
		Sig. (2-tailed)	.032	.472	.143	.390	.143	.390	.671	.284	.582	.032
		N	8	8	8	8	8	8	8	8	8	8
	Revenue to IT	Correlation	-.775*	-.309	-.586	-.365	-.586	-.365	.185	.447	.239	.775*

	Coefficient										
	Sig. (2-tailed)	.024	.457	.127	.374	.127	.374	.661	.267	.569	.024
	N	8	8	8	8	8	8	8	8	8	8
Revenue to Alignment	Correlation Coefficient	-.756*	-.407	-.571	-.445	-.571	-.445	.361	.436	.393	.756*
	Sig. (2-tailed)	.030	.318	.139	.269	.139	.269	.379	.280	.336	.030
	N	8	8	8	8	8	8	8	8	8	8
Efficiency to Revenue	Correlation Coefficient	-.849**	-.392	.157	.267	.157	.267	-.122	.719*	.105	.340
	Sig. (2-tailed)	.008	.336	.711	.523	.711	.523	.774	.044	.805	.410
	N	8	8	8	8	8	8	8	8	8	8
Efficiency to Functionality	Correlation Coefficient	-.639	-.354	-.703	-.425	-.703	-.425	.195	.201	.262	.639
	Sig. (2-tailed)	.088	.389	.052	.294	.052	.294	.644	.633	.531	.088
	N	8	8	8	8	8	8	8	8	8	8
Efficiency to Partnerships	Correlation Coefficient	-.589	-.408	-.713*	-.472	-.713*	-.472	.282	.136	.340	.589
	Sig. (2-tailed)	.124	.315	.047	.237	.047	.237	.499	.748	.410	.124
	N	8	8	8	8	8	8	8	8	8	8
Efficiency to Branding	Correlation Coefficient	-.468	-.504	-.708*	-.552	-.708*	-.552	.448	.000	.487	.468
	Sig. (2-tailed)	.242	.203	.050	.156	.050	.156	.266	1.000	.221	.242
	N	8	8	8	8	8	8	8	8	8	8
Efficiency to innovation	Correlation Coefficient	-.756*	-.354	-.571	-.401	-.571	-.401	.271	.436	.313	.756*
	Sig. (2-tailed)	.030	.390	.139	.325	.139	.325	.516	.280	.451	.030
	N	8	8	8	8	8	8	8	8	8	8
Efficiency to Knowledge	Correlation Coefficient	-.644	-.406	-.708*	-.469	-.708*	-.469	.280	.203	.338	.644
	Sig. (2-tailed)	.085	.319	.050	.241	.050	.241	.502	.630	.413	.085
	N	8	8	8	8	8	8	8	8	8	8
Efficiency to Values	Correlation Coefficient	-.775*	-.309	-.586	-.365	-.586	-.365	.185	.447	.239	.775*
	Sig. (2-tailed)	.024	.457	.127	.374	.127	.374	.661	.267	.569	.024

	N	8	8	8	8	8	8	8	8	8	8
Efficiency to IT	Correlation Coefficient	-.756*	-.354	-.571	-.401	-.571	-.401	.271	.436	.313	.756*
	Sig. (2-tailed)	.030	.390	.139	.325	.139	.325	.516	.280	.451	.030
	N	8	8	8	8	8	8	8	8	8	8
Efficiency to Alignment	Correlation Coefficient	-.589	-.606	-.713*	-.639	-.713*	-.639	.620	.136	.640	.589
	Sig. (2-tailed)	.124	.112	.047	.088	.047	.088	.101	.748	.088	.124
	N	8	8	8	8	8	8	8	8	8	8
Functionality to Revenue	Correlation Coefficient	-.585	-.357	-.708*	-.428	-.708*	-.428	.196	.135	.264	.585
	Sig. (2-tailed)	.128	.386	.050	.291	.050	.291	.642	.750	.528	.128
	N	8	8	8	8	8	8	8	8	8	8
Functionality to Efficiency	Correlation Coefficient	-.585	-.357	-.708*	-.428	-.708*	-.428	.196	.135	.264	.585
	Sig. (2-tailed)	.128	.386	.050	.291	.050	.291	.642	.750	.528	.128
	N	8	8	8	8	8	8	8	8	8	8
Functionality to Partnerships	Correlation Coefficient	-.644	-.406	-.708*	-.469	-.708*	-.469	.280	.203	.338	.644
	Sig. (2-tailed)	.085	.319	.050	.241	.050	.241	.502	.630	.413	.085
	N	8	8	8	8	8	8	8	8	8	8
Functionality to Brands	Correlation Coefficient	-.756*	-.354	-.571	-.401	-.571	-.401	.271	.436	.313	.756*
	Sig. (2-tailed)	.030	.390	.139	.325	.139	.325	.516	.280	.451	.030
	N	8	8	8	8	8	8	8	8	8	8
Functionality to Innovation	Correlation Coefficient	-.750*	-.194	-.567	-.265	-.567	-.265	.000	.433	.072	.750*
	Sig. (2-tailed)	.032	.645	.143	.526	.143	.526	1.000	.284	.865	.032
	N	8	8	8	8	8	8	8	8	8	8
Functionality to Knowledge	Correlation Coefficient	-.599	-.150	-.647	-.248	-.647	-.248	.120	.328	.216	.899**
	Sig. (2-tailed)	.155	.749	.116	.592	.116	.592	.798	.472	.642	.006
	N	7	7	7	7	7	7	7	7	7	7
	Correlation	-.750*	-.194	-.567	-.265	-.567	-.265	.000	.433	.072	.750*

Functionality to Values	Coefficient										
	Sig. (2-tailed)	.032	.645	.143	.526	.143	.526	1.000	.284	.865	.032
	N	8	8	8	8	8	8	8	8	8	8
Functionality to IT	Correlation Coefficient	-.756*	-.407	-.571	-.445	-.571	-.445	.361	.436	.393	.756*
	Sig. (2-tailed)	.030	.318	.139	.269	.139	.269	.379	.280	.336	.030
	N	8	8	8	8	8	8	8	8	8	8
Functionality to Alignment	Correlation Coefficient	-.585	-.602	-.708*	-.634	-.708*	-.634	.616	.135	.635	.585
	Sig. (2-tailed)	.128	.115	.050	.091	.050	.091	.104	.750	.091	.128
	N	8	8	8	8	8	8	8	8	8	8
Partnerships to Revenue	Correlation Coefficient	-.639	-.452	-.703	-.507	-.703	-.507	.361	.201	.409	.639
	Sig. (2-tailed)	.088	.261	.052	.200	.052	.200	.379	.633	.314	.088
	N	8	8	8	8	8	8	8	8	8	8
Partnerships to Efficiency	Correlation Coefficient	-.527	-.406	-.708*	-.469	-.708*	-.469	.280	.068	.338	.527
	Sig. (2-tailed)	.180	.319	.050	.241	.050	.241	.502	.874	.413	.180
	N	8	8	8	8	8	8	8	8	8	8
Partnerships to Functionality	Correlation Coefficient	-.644	-.357	-.708*	-.428	-.708*	-.428	.196	.203	.264	.644
	Sig. (2-tailed)	.085	.386	.050	.291	.050	.291	.642	.630	.528	.085
	N	8	8	8	8	8	8	8	8	8	8
Partnerships to Brands	Correlation Coefficient	-.750*	-.403	-.567	-.442	-.567	-.442	.359	.433	.390	.750*
	Sig. (2-tailed)	.032	.322	.143	.273	.143	.273	.383	.284	.340	.032
	N	8	8	8	8	8	8	8	8	8	8
Partnerships to Innovation	Correlation Coefficient	-.756*	-.196	-.571	-.267	-.571	-.267	.000	.436	.073	.756*
	Sig. (2-tailed)	.030	.642	.139	.522	.139	.522	1.000	.280	.864	.030
	N	8	8	8	8	8	8	8	8	8	8
Partnerships to Knowledge	Correlation Coefficient	-.750*	-.194	-.567	-.265	-.567	-.265	.000	.433	.072	.750*
	Sig. (2-tailed)	.032	.645	.143	.526	.143	.526	1.000	.284	.865	.032

	N	8	8	8	8	8	8	8	8	8	8
Partnerships to Values	Correlation Coefficient	-.756*	-.354	-.571	-.401	-.571	-.401	.271	.436	.313	.756*
	Sig. (2-tailed)	.030	.390	.139	.325	.139	.325	.516	.280	.451	.030
	N	8	8	8	8	8	8	8	8	8	8
Partnerships to IT	Correlation Coefficient	-.756*	-.407	-.571	-.445	-.571	-.445	.361	.436	.393	.756*
	Sig. (2-tailed)	.030	.318	.139	.269	.139	.269	.379	.280	.336	.030
	N	8	8	8	8	8	8	8	8	8	8
Partnerships to Alignment	Correlation Coefficient	-.750*	-.403	-.567	-.442	-.567	-.442	.359	.433	.390	.750*
	Sig. (2-tailed)	.032	.322	.143	.273	.143	.273	.383	.284	.340	.032
	N	8	8	8	8	8	8	8	8	8	8
Brands to Revenue	Correlation Coefficient	-.639	-.354	-.703	-.425	-.703	-.425	.195	.201	.262	.639
	Sig. (2-tailed)	.088	.389	.052	.294	.052	.294	.644	.633	.531	.088
	N	8	8	8	8	8	8	8	8	8	8
Brands to Efficiency	Correlation Coefficient	-.585	-.602	-.708*	-.634	-.708*	-.634	.616	.135	.635	.585
	Sig. (2-tailed)	.128	.115	.050	.091	.050	.091	.104	.750	.091	.128
	N	8	8	8	8	8	8	8	8	8	8
Brands to Functionality	Correlation Coefficient	-.585	-.602	-.708*	-.634	-.708*	-.634	.616	.135	.635	.585
	Sig. (2-tailed)	.128	.115	.050	.091	.050	.091	.104	.750	.091	.128
	N	8	8	8	8	8	8	8	8	8	8
Brands to Partnerships	Correlation Coefficient	-.644	-.406	-.708*	-.469	-.708*	-.469	.280	.203	.338	.644
	Sig. (2-tailed)	.085	.319	.050	.241	.050	.241	.502	.630	.413	.085
	N	8	8	8	8	8	8	8	8	8	8
Brands to Innovation	Correlation Coefficient	-.644	-.504	-.708*	-.552	-.708*	-.552	.448	.203	.487	.644
	Sig. (2-tailed)	.085	.203	.050	.156	.050	.156	.266	.630	.221	.085
	N	8	8	8	8	8	8	8	8	8	8
Brands to	Correlation	-.644	-.357	-.708*	-.428	-.708*	-.428	.196	.203	.264	.644

Knowledge	Coefficient										
	Sig. (2-tailed)	.085	.386	.050	.291	.050	.291	.642	.630	.528	.085
	N	8	8	8	8	8	8	8	8	8	8
Brands to Values	Correlation Coefficient	-.589	-.606	-.713*	-.639	-.713*	-.639	.620	.136	.640	.589
	Sig. (2-tailed)	.124	.112	.047	.088	.047	.088	.101	.748	.088	.124
	N	8	8	8	8	8	8	8	8	8	8
Brands to IT	Correlation Coefficient	-.585	-.602	-.708*	-.634	-.708*	-.634	.616	.135	.635	.585
	Sig. (2-tailed)	.128	.115	.050	.091	.050	.091	.104	.750	.091	.128
	N	8	8	8	8	8	8	8	8	8	8
Brands to Alignment	Correlation Coefficient	-.639	-.549	-.703	-.589	-.703	-.589	.528	.201	.557	.639
	Sig. (2-tailed)	.088	.159	.052	.124	.052	.124	.179	.633	.151	.088
	N	8	8	8	8	8	8	8	8	8	8
Innovation to Revenue	Correlation Coefficient	-.644	-.406	-.708*	-.469	-.708*	-.469	.280	.203	.338	.644
	Sig. (2-tailed)	.085	.319	.050	.241	.050	.241	.502	.630	.413	.085
	N	8	8	8	8	8	8	8	8	8	8
Innovation to Efficiency	Correlation Coefficient	-.657	-.464	-.723*	-.521	-.723*	-.521	.371	.207	.421	.657
	Sig. (2-tailed)	.076	.246	.043	.185	.043	.185	.365	.623	.299	.076
	N	8	8	8	8	8	8	8	8	8	8
Innovation to Functionality	Correlation Coefficient	-.966**	-.516	-.529	-.300	-.529	-.300	.258	.529	.316	.725
	Sig. (2-tailed)	.000	.235	.222	.513	.222	.513	.576	.222	.490	.065
	N	7	7	7	7	7	7	7	7	7	7
Innovation to Partnership	Correlation Coefficient	-.756*	-.354	-.571	-.401	-.571	-.401	.271	.436	.313	.756*
	Sig. (2-tailed)	.030	.390	.139	.325	.139	.325	.516	.280	.451	.030
	N	8	8	8	8	8	8	8	8	8	8
Innovation to Branding	Correlation Coefficient	-.756*	-.354	-.571	-.401	-.571	-.401	.271	.436	.313	.756*
	Sig. (2-tailed)	.030	.390	.139	.325	.139	.325	.516	.280	.451	.030

	N	8	8	8	8	8	8	8	8	8	8
Innovation to Knowledge	Correlation Coefficient	-.750*	-.194	-.567	-.265	-.567	-.265	.000	.433	.072	.750*
	Sig. (2-tailed)	.032	.645	.143	.526	.143	.526	1.000	.284	.865	.032
	N	8	8	8	8	8	8	8	8	8	8
Innovation to Values	Correlation Coefficient	-.750*	-.403	-.567	-.442	-.567	-.442	.359	.433	.390	.750*
	Sig. (2-tailed)	.032	.322	.143	.273	.143	.273	.383	.284	.340	.032
	N	8	8	8	8	8	8	8	8	8	8
Innovation to IT	Correlation Coefficient	-.717	-.363	-.516	-.418	-.516	-.418	.362	.523	.407	.717
	Sig. (2-tailed)	.070	.424	.236	.351	.236	.351	.425	.228	.365	.070
	N	7	7	7	7	7	7	7	7	7	7
Innovation to Alignment	Correlation Coefficient	-.750*	-.403	-.567	-.442	-.567	-.442	.359	.433	.390	.750*
	Sig. (2-tailed)	.032	.322	.143	.273	.143	.273	.383	.284	.340	.032
	N	8	8	8	8	8	8	8	8	8	8
Knowledge to Revenue	Correlation Coefficient	-.644	-.357	-.708*	-.428	-.708*	-.428	.196	.203	.264	.644
	Sig. (2-tailed)	.085	.386	.050	.291	.050	.291	.642	.630	.528	.085
	N	8	8	8	8	8	8	8	8	8	8
Knowledge to Efficiency	Correlation Coefficient	-.589	-.606	-.713*	-.639	-.713*	-.639	.620	.136	.640	.589
	Sig. (2-tailed)	.124	.112	.047	.088	.047	.088	.101	.748	.088	.124
	N	8	8	8	8	8	8	8	8	8	8
Knowledge to Functionality	Correlation Coefficient	-.657	-.464	-.723*	-.521	-.723*	-.521	.371	.207	.421	.657
	Sig. (2-tailed)	.076	.246	.043	.185	.043	.185	.365	.623	.299	.076
	N	8	8	8	8	8	8	8	8	8	8
Knowledge to Partnerships	Correlation Coefficient	-.630	.188	.190	.505	.190	.505	-.474	.873**	-.211	.630
	Sig. (2-tailed)	.094	.655	.651	.202	.651	.202	.235	.005	.616	.094
	N	8	8	8	8	8	8	8	8	8	8
	Correlation	-.639	-.549	-.703	-.589	-.703	-.589	.528	.201	.557	.639

Knowledge to Brands	Coefficient										
	Sig. (2-tailed)	.088	.159	.052	.124	.052	.124	.179	.633	.151	.088
	N	8	8	8	8	8	8	8	8	8	8
Knowledge to Innovation	Correlation Coefficient	-.644	-.406	-.708*	-.469	-.708*	-.469	.280	.203	.338	.644
	Sig. (2-tailed)	.085	.319	.050	.241	.050	.241	.502	.630	.413	.085
	N	8	8	8	8	8	8	8	8	8	8
Knowledge to Values	Correlation Coefficient	-.378	-.723*	-.571	-.713*	-.571	-.713*	.904**	.000	.873**	.378
	Sig. (2-tailed)	.356	.043	.139	.047	.139	.047	.002	1.000	.005	.356
	N	8	8	8	8	8	8	8	8	8	8
Knowledge to IT	Correlation Coefficient	-.756*	-.354	-.571	-.401	-.571	-.401	.271	.436	.313	.756*
	Sig. (2-tailed)	.030	.390	.139	.325	.139	.325	.516	.280	.451	.030
	N	8	8	8	8	8	8	8	8	8	8
Knowledge to Alignment	Correlation Coefficient	-.589	-.606	-.713*	-.639	-.713*	-.639	.620	.136	.640	.589
	Sig. (2-tailed)	.124	.112	.047	.088	.047	.088	.101	.748	.088	.124
	N	8	8	8	8	8	8	8	8	8	8
Values to Revenue	Correlation Coefficient	-.756*	-.248	-.571	-.312	-.571	-.312	.090	.436	.153	.756*
	Sig. (2-tailed)	.030	.553	.139	.452	.139	.452	.832	.280	.718	.030
	N	8	8	8	8	8	8	8	8	8	8
Values to Efficiency	Correlation Coefficient	-.750*	-.403	-.567	-.442	-.567	-.442	.359	.433	.390	.750*
	Sig. (2-tailed)	.032	.322	.143	.273	.143	.273	.383	.284	.340	.032
	N	8	8	8	8	8	8	8	8	8	8
Values to Functionality	Correlation Coefficient	-.750*	-.194	-.567	-.265	-.567	-.265	.000	.433	.072	.750*
	Sig. (2-tailed)	.032	.645	.143	.526	.143	.526	1.000	.284	.865	.032
	N	8	8	8	8	8	8	8	8	8	8
Values to Partnerships	Correlation Coefficient	-.756*	-.354	-.571	-.401	-.571	-.401	.271	.436	.313	.756*
	Sig. (2-tailed)	.030	.390	.139	.325	.139	.325	.516	.280	.451	.030

	N	8	8	8	8	8	8	8	8	8	8
Values to Brands	Correlation Coefficient	-.750*	-.403	-.567	-.442	-.567	-.442	.359	.433	.390	.750*
	Sig. (2-tailed)	.032	.322	.143	.273	.143	.273	.383	.284	.340	.032
	N	8	8	8	8	8	8	8	8	8	8
Values to Innovation	Correlation Coefficient	-.571	-.546	-.432	-.539	-.432	-.539	.683	.330	.660	.571
	Sig. (2-tailed)	.139	.161	.285	.168	.285	.168	.062	.425	.075	.139
	N	8	8	8	8	8	8	8	8	8	8
Values to Knowledge	Correlation Coefficient	-.756*	-.248	-.571	-.312	-.571	-.312	.090	.436	.153	.756*
	Sig. (2-tailed)	.030	.553	.139	.452	.139	.452	.832	.280	.718	.030
	N	8	8	8	8	8	8	8	8	8	8
Values to IT	Correlation Coefficient	-.756*	-.196	-.571	-.267	-.571	-.267	.000	.436	.073	.756*
	Sig. (2-tailed)	.030	.642	.139	.522	.139	.522	1.000	.280	.864	.030
	N	8	8	8	8	8	8	8	8	8	8
Values to Alignment	Correlation Coefficient	-.750*	-.403	-.567	-.442	-.567	-.442	.359	.433	.390	.750*
	Sig. (2-tailed)	.032	.322	.143	.273	.143	.273	.383	.284	.340	.032
	N	8	8	8	8	8	8	8	8	8	8
IT to Revenue	Correlation Coefficient	-.750*	-.403	-.567	-.442	-.567	-.442	.359	.433	.390	.750*
	Sig. (2-tailed)	.032	.322	.143	.273	.143	.273	.383	.284	.340	.032
	N	8	8	8	8	8	8	8	8	8	8
IT to Efficiency	Correlation Coefficient	-.750*	-.403	-.567	-.442	-.567	-.442	.359	.433	.390	.750*
	Sig. (2-tailed)	.032	.322	.143	.273	.143	.273	.383	.284	.340	.032
	N	8	8	8	8	8	8	8	8	8	8
IT to Functionality	Correlation Coefficient	-.577	-.552	-.436	-.544	-.436	-.544	.690	.333	.667	.577
	Sig. (2-tailed)	.134	.156	.280	.163	.280	.163	.058	.420	.071	.134
	N	8	8	8	8	8	8	8	8	8	8
	Correlation	-.756*	-.407	-.571	-.445	-.571	-.445	.361	.436	.393	.756*

IT to Partnerships	Coefficient										
	Sig. (2-tailed)	.030	.318	.139	.269	.139	.269	.379	.280	.336	.030
	N	8	8	8	8	8	8	8	8	8	8
IT to Brands	Correlation Coefficient	-.571	-.546	-.432	-.539	-.432	-.539	.683	.330	.660	.571
	Sig. (2-tailed)	.139	.161	.285	.168	.285	.168	.062	.425	.075	.139
	N	8	8	8	8	8	8	8	8	8	8
IT to Innovation	Correlation Coefficient	-.750*	-.299	-.567	-.354	-.567	-.354	.179	.433	.231	.750*
	Sig. (2-tailed)	.032	.472	.143	.390	.143	.390	.671	.284	.582	.032
	N	8	8	8	8	8	8	8	8	8	8
IT to Knowledge	Correlation Coefficient	-.756*	-.407	-.571	-.445	-.571	-.445	.361	.436	.393	.756*
	Sig. (2-tailed)	.030	.318	.139	.269	.139	.269	.379	.280	.336	.030
	N	8	8	8	8	8	8	8	8	8	8
IT to Values	Correlation Coefficient	-.750*	-.403	-.567	-.442	-.567	-.442	.359	.433	.390	.750*
	Sig. (2-tailed)	.032	.322	.143	.273	.143	.273	.383	.284	.340	.032
	N	8	8	8	8	8	8	8	8	8	8
IT to Alignment	Correlation Coefficient	-.750*	-.403	-.567	-.442	-.567	-.442	.359	.433	.390	.750*
	Sig. (2-tailed)	.032	.322	.143	.273	.143	.273	.383	.284	.340	.032
	N	8	8	8	8	8	8	8	8	8	8
Alignment to Revenue	Correlation Coefficient	-.644	-.504	-.708*	-.552	-.708*	-.552	.448	.203	.487	.644
	Sig. (2-tailed)	.085	.203	.050	.156	.050	.156	.266	.630	.221	.085
	N	8	8	8	8	8	8	8	8	8	8
Alignment to efficiency	Correlation Coefficient	-.756*	-.196	-.571	-.267	-.571	-.267	.000	.436	.073	.756*
	Sig. (2-tailed)	.030	.642	.139	.522	.139	.522	1.000	.280	.864	.030
	N	8	8	8	8	8	8	8	8	8	8
Alignment to Functionality	Correlation Coefficient	-.756*	-.196	-.571	-.267	-.571	-.267	.000	.436	.073	.756*
	Sig. (2-tailed)	.030	.642	.139	.522	.139	.522	1.000	.280	.864	.030

	N	8	8	8	8	8	8	8	8	8	8
Alignment to Partnerships	Correlation Coefficient	-.750*	-.194	-.567	-.265	-.567	-.265	.000	.433	.072	.750*
	Sig. (2-tailed)	.032	.645	.143	.526	.143	.526	1.000	.284	.865	.032
	N	8	8	8	8	8	8	8	8	8	8
Alignment to Brands	Correlation Coefficient	-.167	.053	.322	.210	.322	.210	-.146	.064	-.295	-.056
	Sig. (2-tailed)	.693	.901	.437	.619	.437	.619	.730	.880	.478	.896
	N	8	8	8	8	8	8	8	8	8	8
Alignment to Innovation	Correlation Coefficient	-.750*	-.194	-.567	-.265	-.567	-.265	.000	.433	.072	.750*
	Sig. (2-tailed)	.032	.645	.143	.526	.143	.526	1.000	.284	.865	.032
	N	8	8	8	8	8	8	8	8	8	8
Alignment to Knowledge	Correlation Coefficient	-.756*	-.248	-.571	-.312	-.571	-.312	.090	.436	.153	.756*
	Sig. (2-tailed)	.030	.553	.139	.452	.139	.452	.832	.280	.718	.030
	N	8	8	8	8	8	8	8	8	8	8
Alignment to Values	Correlation Coefficient	-.756*	-.196	-.571	-.267	-.571	-.267	.000	.436	.073	.756*
	Sig. (2-tailed)	.030	.642	.139	.522	.139	.522	1.000	.280	.864	.030
	N	8	8	8	8	8	8	8	8	8	8
Alignment to IT	Correlation Coefficient	-.750*	-.403	-.567	-.442	-.567	-.442	.359	.433	.390	.750*
	Sig. (2-tailed)	.032	.322	.143	.273	.143	.273	.383	.284	.340	.032
	N	8	8	8	8	8	8	8	8	8	8

*. Correlation is significant at the 0.05 level (2-tailed).

**. Correlation is significant at the 0.01 level (2-tailed).