

THE ATTENTION ECONOMY

Understanding The New Currency Of Business

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The Web site for this book is at <http://www.attentionbook.com>.

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MAIN IDEA

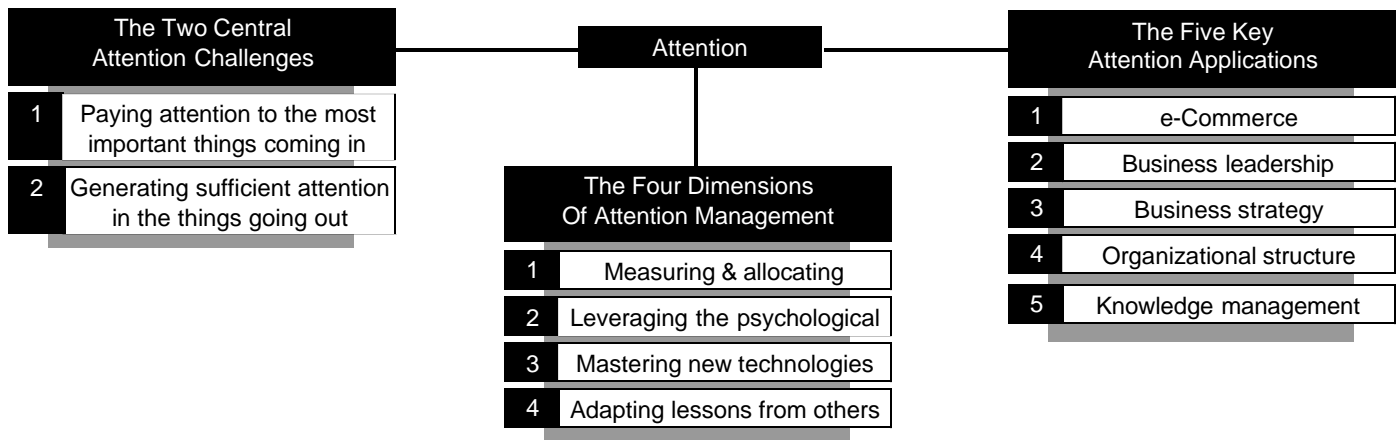
The new driver of success is attention.

In today's economy, the scarcest business resource isn't ideas, talent or even capital. All of these are actually available in plentiful supply. Instead, the rarest resource of all is attention itself. There is now so much information competing to be noticed that the limiting factor isn't supply but demand – the ability of people to absorb and take notice of all the pieces of information they are constantly being presented with.

Thus, the management of attention is going to play an increasingly larger role in business success in the future. By earning and spending attention resources more efficiently, the success stories of the future will be able to:

- Attract and retain the very best employees available.
- Work with employees to enhance the quality of their work by avoiding burnout or information overloads.
- Win and retain the attention and loyalty of customers – no matter how those customers choose to interact with the company.
- More effectively sell products and services than competitors.
- Impress investors and analysts.

In short, attention is the new currency of business. If you want to be successful in the emerging economy of the future, you'll need to be good at attracting, managing and harnessing attention.



The Two Central Attention Challenges Pages 2 - 3

Problems and challenges for businesspeople lie on both sides of the attention equation:

1. In deciding how to allocate your own attention in the face of an overwhelming options and choices.
2. In obtaining and retaining the attention of employees, customers and stockholders who are stressed.

Therefore attention management is always going to be difficult to put into practice until people learn how to better manage the critical yet finite resource.

The Four Dimensions of Attention Management Pages 4 - 5

To manage attention well and understand its impact, a business needs to understand four perspectives:

1. How to measure attention accurately and determine how attention is allocated within the firm.
2. Recognize the psychological and biological limits on how much information workers can absorb.
3. Competence in new attention-getting, attention-structuring and attention-protecting technologies.
4. How to learn attention management skills from the traditional attention industries.

The Five Key Attention Applications Pages 6 - 8

Effective attention management will play an increasingly greater role in all the key business domains of the future:

1. e-Commerce – where “stickiness” and engaging the viewer are critical to success.
2. Leadership – where capturing attention and applying it to achieve specified objectives is necessary.
3. Strategy – where good businesses pay attention to what works and find ways to build on that success.
4. Organizational structure – which can be used to focus the attention of employees & stakeholders.
5. Knowledge management – where success will depend on paying attention to the right information.

In short, organizations which learn the skills and techniques of attention management today are positioning themselves advantageously for greater success in the future as the attention economy grows and expands.

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