A NEW KIND OF FIRM

By Carlos Magariños

The economics of knowledge, work, and coordination are changing. Expertise is becoming easier to access, artificial intelligence is altering how work is performed, and capabilities can increasingly be assembled across organizational boundaries. As a result, value is shifting toward judgment, strategy, orchestration, and execution.

These forces may be giving rise to a new kind of firm—one that begins with a desired outcome and brings together the capabilities required to achieve it, rather than relying exclusively on permanent structures and capabilities it owns. I call this emerging form the Strategic Action Platform.

INTRODUCTION

For much of the twentieth century, the professional infrastructure surrounding major economic, social and even political decisions was organized into specialized institutions.

Think tanks produced ideas and policy research. Consulting firms diagnosed problems and recommended strategies. Advisory firms provided specialized expertise. Financial institutions mobilized capital. Project developers took responsibility for implementation.

There was a logic to this division of labour. Information was costly to obtain, expertise was difficult to locate, communication was slow and assembling highly specialized capabilities across institutional and geographic boundaries involved substantial transaction costs. Organizations created value partly by accumulating knowledge and expertise inside their own walls.

Institutional reputation often served as a proxy for the reliability of the knowledge being supplied, reinforcing the value of concentrating expertise within established organizations.

The boundaries among the actors themselves largely reflected that same specialization. Governments made policy and exercised public authority; companies invested and produced; universities generated knowledge; civil-society organizations represented interests or delivered services. International organizations were similarly structured around defined mandates and counterpart relationships. Its operating model was built primarily around governments.

By the end of the century, however, cracks were becoming visible in that architecture.

I experienced the limits of these arrangements firsthand when I led UNIDO, the United Nations Industrial Development Organization. We were a UN specialized agency working primarily with governments to promote growth and development.

Yet it was becoming increasingly difficult to promote lasting projects by working with governments alone. Technology, investment, productive capabilities, implementation capacity, and public legitimacy increasingly resided across a much broader constellation of actors.

In 2001, while I was still Director General, I co-authored Reforming the UN System: UNIDO's Need-Driven Model. A section explicitly titled "Emergence of new partners" described the growing importance of transnational corporations, private companies, civil-society organizations, universities, business associations, NGOs, and other actors in international development. To remain effective, the United Nations system increasingly needed to work with this whole array of new players. At the same time, a powerful shift toward results was underway: development efforts were expected not simply to commit resources or deliver advice, but to produce durable outcomes.1

Bringing more actors and capabilities into the process expanded what could be done, but it also made coordination more complex.

The book's message was clear: the UN's traditional "business model" — if I may call it that — was under stress and needed to adapt to new realities. The sharp separation between the UN's normative and operational functions needed to be questioned: policy advice and implementation could be mutually supportive. Achieving results increasingly required integrating capabilities across organizational boundaries and including a vast array of new players.1

What I had encountered inside the United Nations system was not unique to international organizations. Years later, I came across an article that approached the same structural problem from a very different angle. In 2013, Clayton Christensen, Dina Wang, and Derek van Bever observed in Harvard Business Review that "consulting's fundamental business model has not changed in more than 100 years."2

The pressure was different, but the underlying question was similar: whether an inherited business model was still suited to the environment in which the organization now had to operate. UNIDO had been forced to move beyond a model centered almost exclusively on governments. Christensen and his co-authors were asking a comparable question about consulting.

Their argument was not that consulting had failed. It was that technology, data democratization, and alternative staffing models were beginning to undermine some of the assumptions on which that model had been built. Technology-based analytics and software were already starting to unbundle a business centered on deploying human capital. In other words, consulting's traditional business model was also beginning to come under stress.

A few months later, Bruce Katz, then vice president of the Brookings Institution, was even more categorical: "The traditional think tank model is dead." His point was that producing research and recommendations was no longer enough.

Institutions increasingly had to operate across public, private, and civic boundaries and understand how to design, finance, and deliver solutions.3

The pressure was therefore visible in the think-tank world as well. A model built primarily around producing ideas and influencing decision-makers was being pushed closer to implementation and results. Katz's assessment resonated strongly with what I had observed at UNIDO: knowledge and advice remained essential, but they were no longer sufficient on their own.

In the years that followed, I kept encountering the same shift from other vantage points: in the private sector, in academia, in leadership roles in global NGOs, and as an entrepreneur. Across sectors and geographies, organizations were becoming less interested in knowledge or advice as ends in themselves and more focused on assembling the capabilities required to produce a result.

These observations and warnings all predated the generative-AI revolution. From very different institutional settings, they were pointing toward the same problem: business models built for the economics of the twentieth century were beginning to encounter a different reality.

FROM ORGANIZATIONS TO PROJECTS

That growing emphasis on results also changed the way work was organized. One of its clearest expressions was the rise of project-based work.

Antonio Nieto-Rodriguez described the emergence of what he called the Project Economy, arguing in 2021 that "quietly but powerfully, projects have displaced operations as the economic engine of our times." Innovation, transformation, and strategic change were increasingly being delivered through temporary initiatives assembled around outcomes rather than solely through permanent organizational structures.4

Empirical estimates suggest that project-based work already accounts for a substantial share of total work in advanced economies. A comparative study estimated the share of project work in total work at 34.7 percent in Germany, 32.6 percent in Norway, and 27.7 percent in Iceland. The authors suggested that roughly one-third of work in advanced economies may be project-based.5 Earlier work, combining global capital formation with estimates of project activity financed through operating expenditure, suggested that project-based activity could approach one-third of the world economy. Because that estimate relies on older data and extrapolation across different measures, it is best read as an indication of scale rather than a precise current measure.6

Research on project-based organizations points in the same direction. The Project Management Institute has documented the rise of organizations that combine governance and structure with the ability to flex their ways of working around changing circumstances and desired outcomes.7 Digital talent platforms have

simultaneously made it easier to access highly specialized capabilities without permanently employing every person who may be required. By 2024, Harvard Business Review was asking whether companies needed an “external talent cloud” to make such access systematic rather than ad hoc.8

The exact share of the economy organized through projects will vary by country, sector, and methodology. The important point is directional: projects are no longer a marginal feature of economic organization. Innovation, digital transformation, infrastructure, acquisitions, sustainability transitions, product development, and institutional reform are increasingly pursued through temporary configurations organized around defined outcomes. The project is moving closer to the center of value creation.

That raises a different organizational question. For much of the twentieth century, permanent structures were designed primarily to manage recurring operations, while projects were fitted into those structures. As projects become more important, the question can begin to reverse: not simply how to fit a project into the organization we already have, but what configuration of capabilities the project itself requires.

As projects move closer to the center of value creation, organization can move in parallel: hierarchy becomes less automatic, while teams and authority can be configured more directly around the result to be achieved. This does not eliminate hierarchy; it changes the role it plays in activities where the relevant capabilities and leadership may vary from one initiative to another.

THE QUIET REVOLUTION IN THE ECONOMICS OF KNOWLEDGE

Yet project-based work and flexible talent may still be symptoms of a deeper transformation. The most consequential change is taking place quietly in the economics of knowledge itself.

For most of the twentieth century, specialized knowledge was expensive. It took years to accumulate, was difficult to locate, and frequently resided inside organizations precisely because access to it was scarce. Consulting firms, think tanks, universities, professional partnerships, and large corporations all derived part of their institutional value from concentrating knowledge that others could not easily obtain.

Digitalization began to weaken that scarcity. Search engines dramatically reduced the cost of finding information. Digital databases made previously dispersed knowledge accessible. Connectivity separated expertise from geography. Artificial intelligence is now taking the process much further by sharply reducing the time and cost involved in locating, processing, comparing, synthesizing, and generating knowledge.

In 2025, an article titled Strategy in an Era of Abundant Expertise put the issue directly: “AI is changing the cost and availability of expertise.”9 Empirical research is beginning to show how important that change can be. A large field study of 5,179 customer-support agents found that access to generative-AI assistance increased productivity by 14 percent on average, with gains of 34 percent among novice and low-skilled workers and minimal effects among the most experienced and highly skilled. The authors found suggestive evidence that the technology diffused some of the practices previously embodied in more experienced workers.10

The pressure to adapt is already visible inside the world’s largest professional-services firms. Their own recent publications point in a remarkably similar direction. One describes professional services as having historically scaled primarily through people, with knowledge often remaining embedded in the teams that produced it, arguing also that AI should prompt a rethink of how expertise, data, technology, and human judgment combine. Another argues that GenAI is “commoditizing knowledge,” disrupting the traditional leverage pyramid, and shifting competitive advantage toward the ability to interrogate, contextualize, apply, and execute what machines can generate.11,12

Work from major global consulting firms on business ecosystems points to the same structural shift from another angle. It emphasizes platform-based models in which firms create value by bringing in partners and orchestrating complementary capabilities; ecosystem governance relies on collaboration among independent actors, with the orchestrator enabling and stewarding rather than exercising conventional hierarchical control.13,14 These are not isolated adaptations. Taken together, they suggest that the incumbents themselves are moving toward a model in which proprietary knowledge is less the sole source of value, while technology, judgment, configuration, orchestration, and execution become more important.

When a scarce input becomes abundant, value tends to migrate toward whatever remains scarce. In professional work, that increasingly means the ability to determine what matters; distinguish signal from noise; exercise judgment under uncertainty; integrate knowledge from different disciplines; understand institutional and political context; combine technology, capital, and capabilities; align actors with different incentives; and turn all of that into action.

FROM AI ADOPTION TO ORGANIZATIONAL PRODUCTIVITY

The changing economics of knowledge is only one organizational consequence of artificial intelligence. A second is more demanding: turning AI adoption into measurable productivity and financial performance. The distinction matters because improvements in the productivity of individual tasks do not automatically translate into higher productivity for the organization as a whole.

Recent evidence illustrates the gap. McKinsey’s 2026 State of AI survey found that 80 percent of respondents reported improvements in individual productivity from AI,

while only 37 percent attributed any positive EBIT impact to their organization's use of it, and just 6 percent qualified as AI high performers. Nearly three-quarters of those high performers reported substantially redesigning workflows, compared with roughly one-quarter of other organizations. The implication is not that AI requires a single organizational model. It is that layering technology onto inherited workflows can leave much of its economic value uncaptured.15

Other recent work points in the same direction. BCG argues that additional capacity created by AI does not become value automatically: if roles, decision rights, workflows, and structures remain unchanged, productivity gains can be absorbed by existing complexity rather than converted into lower costs or better performance. A recent Harvard Business Review study involving 515 companies similarly found that organizations exposed to examples of redesigning work around AI identified more opportunities and achieved stronger business outcomes than those approaching AI mainly as task automation.16,17

This is especially relevant to business units. Most were designed around a particular division of human labor: functions, roles, management layers, reporting lines, and coordination mechanisms reflected the economics and technological constraints of that division. If AI changes how much human effort is required, which expertise must remain permanently inside the organization, which tasks can be performed or augmented by intelligent agents, and how coordination itself takes place, then the organizational structure that was efficient before AI may not remain the most productive one after it.

AI therefore creates an organizational productivity test. The question is no longer simply where AI can be inserted into an existing structure, but whether that structure remains the right configuration for producing the desired result. In some activities, measurable productivity gains may require redesigning end-to-end workflows, removing unnecessary handoffs, changing roles and decision rights, reducing coordination layers, and combining people and intelligent agents around outcomes rather than around inherited functional boundaries.

Stable, repetitive, highly standardized, or tightly regulated operations may continue to favor permanent integrated structures. But where work is project-based, multidisciplinary, uncertain, and dependent on capabilities that change from one initiative to another, AI strengthens the economic case for a more configurable architecture. In those settings, beginning with a defined outcome and assembling the human, technological, institutional, and external capabilities required to achieve it may be a more effective way to convert AI from a tool into measurable productivity.

This brings the argument back to organizational boundaries. If AI changes not only how knowledge is produced but also how work is divided and coordinated, the question is no longer only what capabilities an organization should own. It is also how those capabilities should be configured.

THE CHANGING BOUNDARIES OF ORGANIZATIONS

These shifts raise a broader management question: which capabilities should an organization retain inside its boundaries, and which can it access outside them? For firms, Ronald Coase gave us a useful way to think about that boundary.

Coase argued that markets are not costless: finding information, identifying counterparties, negotiating, monitoring, and coordinating all consume resources. When those transaction costs make market exchange more expensive than internal coordination, the boundary of the firm expands. North later placed information at the center of the same problem: institutions and technology shape the costs of measuring, enforcing, and coordinating exchange. North and John Wallis showed how economically significant these activities had become, estimating that the U.S. transaction sector accounted for about 47 percent of GNP by 1970.18,19,20

Digitalization has sharply reduced some components of those costs, although there is no meaningful single percentage for the decline in transaction costs as a whole. Three examples illustrate the order of magnitude: the real cost of a three-minute New York-London call fell from about $293 in 1930 to $0.36 by the late 1990s; one study of wholesale automobile markets found process costs roughly 40 percent lower in sufficiently liquid online transactions; and one documented e-procurement case reported processing costs falling from about £60 to £17 per order. These figures are illustrations, not an aggregate measure.21,22,23

The managerial implication is more important than the averages. As search, communication, matching, and knowledge-processing costs fall, firms can economically reach beyond their boundaries for capabilities that once had stronger reasons to be accumulated internally. AI is extending that shift from access to information toward the processing and synthesis of expertise itself.

Transaction costs are not disappearing. Trust, reputation, contracting, accountability, monitoring, enforcement, and coordination remain costly, and economies of scale, network effects, data concentration, cybersecurity, or regulation may still favor integration. The more modest claim is that technology is widening the range of organizational configurations that are economically viable.

What changes, therefore, is the relative economics of owning a capability versus accessing it when needed. In North’s terms, technology is altering information and measurement costs; in Coase’s terms, that can move the economically efficient boundary of the firm.

For much of the twentieth century, a professional firm increased its capacity largely by increasing what it controlled internally. More expertise required more professionals. More markets required more offices. More capabilities required more departments.

The digital economy makes an alternative architecture viable — and, in some circumstances, more efficient.

An organization can increasingly access capabilities it does not permanently employ, combine expertise located in different institutions and countries, use technology to reduce coordination costs, and configure those capabilities temporarily around a specific objective.

Research on business ecosystems has already moved strategy thinking in this direction. Scholars have described ecosystems as arrangements in which autonomous but interdependent actors combine complementary capabilities around a value proposition, often without full hierarchical control.24

More recently, research on multinational enterprises in digital-platform and AI ecosystems has argued that competitive advantage increasingly depends on orchestrating distributed resources, partners, and complementary assets rather than simply internalizing them.25

THE EMERGENCE OF A NEW KIND OF FIRM

If these changes are materially altering the economics of professional work, we should expect to see organizations experimenting with forms that cross some of the institutional boundaries inherited from the twentieth century. There are already signs of that movement.

One private system-change company offers a particularly revealing example. Rather than defining itself around a single advisory discipline, it combines specialist advisory work, coalition building, policy development, redesign of markets and value chains, capital mobilization, on-the-ground action, and the incubation and investment of early-stage businesses. Its own description emphasizes moving from rigorous analysis to coalitions, investment, and implementation. It does not call itself a Strategic Action Platform, but it already crosses several of the institutional boundaries that the category is intended to capture.26

A second private-sector example comes from strategy consulting. One firm delivers projects through hybrid teams of senior independent consultants supported by in-house partners and analysts. It reports more than 2,500 independent consultants and more than 3,500 completed projects, while allowing consultants to accept or decline work project by project. The model remains recognizably consulting, but it demonstrates that institutional continuity, quality control, and client accountability can coexist with dynamically configured, non-exclusive senior talent.27

A third private-sector example goes further toward outcome-based orchestration. One global advisory company builds and runs cross-sector coalitions around problems that individual organizations cannot solve alone. It reports five business-led coalitions, more than 500 senior business and policy leaders involved in its

coalitions and programs, and more than 200 environmental and social impact projects completed over the past decade. Its model moves from identifying a high-impact problem and building the economic case, through coalition formation and governance, to workstreams, project execution, monitoring, scaling, and—where appropriate—transition to a stand-alone organization.28

A similar movement can be seen outside the private sector. One European digital-policy organization created a separate “Do Tank” to turn research into technological alliances, industry consortia, funded initiatives, and operating projects. The point is not that these organizations are already Strategic Action Platforms. It is that very different institutional traditions are moving toward the same frontier: integrating knowledge, configuration, and execution.29

These cases differ in purpose, ownership, governance, and economics. They should not be treated as examples of a settled new category. They are signals of convergence. Advice is moving toward action; permanent workforces are being complemented by configurable expertise; capital and partnerships are being incorporated into problem solving; and organizations are taking greater responsibility for moving from an idea to a result.

STRATEGY MOVES TO THE CENTER

The developments described so far point in the same direction. Projects are becoming more important vehicles for value creation; knowledge and expertise are becoming easier to access; artificial intelligence is changing both the productivity of work and the structures through which that productivity can be captured; and falling coordination and information costs are making it easier to mobilize capabilities across organizational boundaries. Business ecosystems add another element by showing that complementary capabilities can be combined without placing every participant inside a single hierarchy.

None of these changes reduces the importance of strategy. If anything, they make it more consequential. Greater access to knowledge does not tell an organization what matters most, nor does a wider range of available capabilities determine which of them should be combined. Technology can expand the set of possibilities, but it cannot decide which outcome should be pursued, which trade-offs should be accepted, or how the capabilities required to act should be assembled.

This changes the role strategy can play inside an organization. In the traditional professional firm, strategy is often one of the services the firm provides. In a more configurable organization, it can become the principle according to which the organization itself is assembled. The sequence is reversed: instead of beginning with a permanent structure and asking how a project fits into it, the organization can begin with the result to be achieved, define the strategy required to pursue it, and then configure the capabilities around that strategy.

That, in my view, is where the different strands of the argument come together. If the desired outcome determines the strategy, and the strategy in turn determines which capabilities are required, then a firm no longer needs to rely exclusively on a fixed catalogue of services, a permanent team, or a predefined organizational chart. Its capacity can extend beyond what it owns permanently, while responsibility for the result remains anchored in the organization.

A NEW KIND OF FIRM: THE STRATEGIC ACTION PLATFORM

I call this emerging organizational form the Strategic Action Platform.

A Strategic Action Platform is a firm of the digital economy that transforms complex opportunities, challenges, and developments into executable initiatives by configuring the judgment, knowledge, technology, capital, institutional capabilities, and relationships required to achieve a defined outcome.

Its logic begins with a simple reversal of the traditional sequence. The outcome comes first. From there, the platform works backward to determine what must be understood, what decisions must be made, which capabilities are required, what technology is relevant, whether capital is needed, which institutions must participate, and whose expertise should lead. Some of those capabilities may already reside inside the firm; others may come from independent professionals, companies, universities, investors, public institutions, technology platforms, or AI-enabled systems. The configuration is therefore specific to the initiative and can change as the initiative evolves.

Seen in this way, the model has several distinctive characteristics. It is organized around an outcome rather than around a service line. It can mobilize capabilities that it does not permanently own. Leadership can follow the expertise most relevant to the initiative rather than automatically following hierarchy. And the platform remains responsible for moving the initiative from strategic judgment toward an executable result.

This last point is important because configuration without responsibility would amount to little more than coordination. A Strategic Action Platform does not need to perform every task itself, but it must remain engaged in determining what needs to be done, who is best equipped to do it, how the pieces fit together, and how the configuration should change when action produces new information. Execution is therefore not a handoff that begins after strategy; it is part of a continuing process of judgment, action, learning, and adjustment.

That also helps distinguish the model from adjacent forms. A talent network may connect specialists, a consultancy may provide advice, a project developer may execute a defined undertaking, and a business ecosystem may coordinate interdependent actors around a shared value proposition. A Strategic Action Platform may use elements of all of them, but none alone captures the model. What distinguishes it is the combination of outcome orientation, strategic

configuration, and continuing responsibility for moving the initiative toward implementation.

The word platform is used here in an institutional rather than a purely technological sense. Its significance lies in the fact that the firm's organizational capacity can exceed the assets and professionals it permanently owns. Senior experts and specialized organizations can participate without surrendering their independence or identity, while the platform provides continuity, contracts, standards, risk management, institutional memory, and accountability. In that sense, capability does not necessarily require ownership; it requires access, judgment, and the ability to integrate what is accessed.

The economic model should follow the same logic. Traditional consulting grew around the economics of professional labor, so revenue was closely related to the deployment of people and time. That model will not disappear, nor should it. But where value depends increasingly on originating an opportunity, designing an initiative, configuring capabilities, mobilizing resources, overcoming obstacles, and producing a result, compensation can move closer to the value created. Depending on the mandate and regulatory context, that may include project fees, origination or structuring fees, milestone payments, success fees, revenue participation, or equity.

A configurable organization still requires a permanent institutional core. Indeed, the more fluid the project configuration, the more important that core becomes. Purpose, standards, reputation, contractual integrity, risk, client relationships, and continuity need to remain anchored somewhere. But stewardship does not require reproducing a command hierarchy over every initiative. Project authority can move with the expertise required by the work, while the platform preserves the institutional framework within which that work takes place.

Nor is this model appropriate for every activity. Stable, repetitive, highly standardized, or tightly regulated operations may continue to benefit from permanent integrated structures. The Strategic Action Platform is more relevant where value creation is project-based, multidisciplinary, uncertain, and dependent on combinations of capabilities that change materially from one initiative to another. In such settings, the question is not whether permanent organizations disappear, but whether they should remain the default container for every capability required to produce a result.

AN AGE OF EPOCHAL CHANGE

We are living through an age of exponential change. Technology, knowledge, work, culture, research and development, production, and trade are all being reshaped at a pace that would have been difficult to imagine only a generation ago. In such a context, it is hardly surprising that new ways of organizing human activity are emerging as well.

The institutions that dominated much of the twentieth century were built for a different environment. Governments, companies, universities, multilateral organizations, think tanks, financial institutions, and professional firms operated within relatively defined boundaries, each with its own functions, capabilities, and organizational logic. Those boundaries are now becoming more permeable, just as the economics of knowledge, coordination, technology, and work are changing around them.

The Strategic Action Platform is emerging from those forces. It is not a rejection of existing organizations, nor a prediction that permanent structures will disappear. It is a response to an environment in which important outcomes increasingly require capabilities that no single organization can economically own, control, or even anticipate in advance.

Its value may therefore increase precisely as uncertainty increases. By beginning with the outcome to be achieved and configuring the knowledge, judgment, technology, capital, institutions, and relationships required to pursue it, the Strategic Action Platform offers a way to organize action without pretending that the path ahead can be fully known in advance.

We may be entering a period in which the most durable organizational advantage will not come from predicting change, but from developing the capacity to move through it with judgment, agility, and purpose.

In times of epochal change, uncertainty may be the only certainty. The organizations that matter most will be those capable not simply of adapting to the future, but of acting decisively as it takes shape.

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28. Xynteo. “Systemic Coalitions,” “What We Do,” and “Our Mission.” The private advisory company describes an outcome-oriented model that identifies systemic opportunities, builds business cases and governance, forms and manages cross-sector coalitions, integrates external expertise, structures workstreams, executes and monitors intervention projects, and can transition coalitions to stand-alone models. It reports five business-led coalitions, more than 500 senior business and policy leaders involved, and more than 200 environmental and social impact projects completed over the past decade. https://xynteo.com/what-we-do/systemic-coalitions/; https://xynteo.com/what-we-do/; https://xynteo.com/about/mission/

29. Digital New Deal. “Our Actions.” The organization describes the 2021 creation of a “Do Tank” to translate think-tank work into digital ecosystems, technological alliances, consortia, funded initiatives, and operating projects. https://www.thedigitalnewdeal.org/en/our-actions/