connect with an audience, and thinking of a presentation as a conversation can also help. But there are different kinds of speeches and different levels of formality. If a newly elected president began his inaugural address with "Good morning, in our meeting today, we'll be covering…" he or she would raise a lot of eyebrows, and not in a good way.

In the end, I find that it takes more than merely changing the opening or the pronouns in a speech to truly connect with an audience. It takes deep thought about how to keep the content relevant for the audience throughout and a conscious attempt to bridge the gap emotionally between audience and speaker. The best way to accomplish that is by being open, connected, and passionate – and by listening profoundly.

Should You Invest in the Long Tail?

In her article "Should You Invest in the Long Tail?" (July–August 2008), Anita Elberse challenges Chris Anderson's thesis that the emergence of digital distribution systems for cultural goods has rendered the blockbuster strategy obsolete. To accurately assess the validity of their positions, however, one must understand the way that culture-consuming audiences are segmented.

Anderson seems to imply that members of most culture-consuming audiences hold very delimited and select tastes, and therefore producers should reconsider their commitment to the blockbuster strategy and begin developing cultural goods with niche appeal. Elberse, drawing on William McPhee's work, maintains that culture-consuming audiences include heavy consumers, with an appetite for all kinds of cultural goods (including niche products), and light consumers, who depend more on social cues for their cultural choices and are thus disproportionately attracted to popular products – such as blockbusters. In fact, however, Richard Peterson's model may best approximate the way that culture-consuming audiences are segmented: into either omnivores, who consume a wide variety of cultural offerings (from both popular and niche cultures), or univores, who consume a less diverse array of cultural goods (usually only popular).

Using Peterson's terminology, therefore, the long-tail model characterizes the culture-consuming audience as a mosaic of niche-culture univores, who would prefer niche culture to popular culture if they had the choice. This, however, does not accord with what we know. The most discerning and most avid culture-consuming audiences (usually younger and more educated) are not niche snobs but are, instead, omnivores. They may have strong, expert tastes for niche cultures, but that does not mean they disdain mass-appeal cultural goods. Less educated (and older) audiences tend to be popular-culture univores, who will not usually venture into intimidating niche-culture territory (mostly because niche cultures presuppose a certain level of cultural competence in order to be understood and enjoyed). In a world where the most active, elite portion of the audience does not shun popular products, and the bulk of the public confines itself to easy-to-decode mass culture, the blockbuster strategy will continue to be dominant.

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Where Oil-Rich Nations Are Placing Their Bets

In their article "Where Oil-Rich Nations Are Placing Their Bets" (September 2008), Rawi Abdelal, Ayesha Khan, and Tarun Khanna outline the Gulf region's changing economic landscape and its impact on world economics as a whole. One important point deserves attention: how businesses in Gulf Cooperation Council (GCC) countries can use geographic influence over their raw material – oil – to strategic advantage.

For example, GE Plastics apparently faced margin pressures because of increasingly volatile oil-price fluctuations. Saudi Basic Industries Corporation (SABIC), however, probably had greater insight into those fluctuations because the Saudi Arabian government holds 70% of SABIC shares and private investors in Saudi Arabia and other GCC countries hold the remaining 30%. SABIC seems to have used that advantage to control costs more efficiently, thus enabling improved production planning and better pricing of the company's downstream petrochemical products. What's more, when SABIC acquired GE Plastics, it inherited that company's global manufacturing infrastructure, distribution network, established customer base, and human capital. By leveraging its geographic influence, therefore, SABIC appears to have ensured strategic cost control while simultaneously gaining an instant global footprint – something that would have taken years for the company to build organically.

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Abdelal, Khan, and Khanna respond: Lokin Chemburkar's observation regarding the SABIC-GE Plastics deal is in line with developments occurring throughout emerging markets. That is, companies are trying to capitalize on some homegrown advantage particular to their country of origin – in this case the informational upper hand that SABIC gained through Saudi Arabia's position in the world oil markets – to build more extensive global footprints. The form of advantage varies across locations, only sometimes originating from state involvement and support. It behooves entrepreneurs and financiers everywhere to pay attention to such newer entrants on the world stage, as both competitors and collaborators.