

## SYNERGY EFFECT: HOW TO CAPTURE VALUE IN THE BUSINESS STRATEGY? A CASE OF IT BUSINESSES IN NORTH MACEDONIA

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**ABSTRACT.** Nowadays, businesses are required to create added value and difference. In recent years, the synergy perspective grew into one of the main concerns of corporate and strategic management. It creates a new path for change in the way of designing the business strategy, characterized by the collaboration mindset embedded in the overall strategic thinking context.

This paper investigates the perceptions and practices of the IT managers with regards to the potential of synergy strategies. It aims to explore the growing importance of synergies between all elements, stakeholders, and processes in the organization, with a particular emphasis on the connections which include cooperation, interaction and working together to realize accepted purposes and strategic goals.

The primary data were obtained through a survey carried out in the IT businesses in North Macedonia and evaluated by using the descriptive statistics. The key findings indicate that synergy strategies can create added value on the company's sustained competitive advantage. The results showed that the synergy strategy appears to be a good managerial practice to be fostered on the organizational level to produce greater results.

As the synergy effects seem to be a widespread practice, but rarely discussed topic within the IT sector in North Macedonia, the research will attempt to provide a theoretical contribution to the academic community,

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but also to help local managers to *identify and coordinate opportunities for integrating the synergy in their business strategy*. Apart from the main research focus, our aim expands further to making a broader contribution to the theories of strategy and organization.

**Keywords:** synergy, business strategy, inter-organizational relations, competitive advantage.

**JEL codes:** L19, M10

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## Introduction and Review of Literature

In recent years, the link between synergy and strategy stands out to be a considerable topic in many theoretical and practice-based debates in the field of strategic management. Companies operating in various industries are exploring the ways to benefit from the synergy effect in their businesses. In an attempt to boost their innovation and increase performance, managers attempt to put together skilled individuals which are requested to interact, collaborate and perform together within a system so that a common goal can be achieved. Goold and Campbell (1998) state that “*executives can obtain additional value with existing capabilities and resources if they understand how to manage synergies*”. Kaplan and Norton (2006) explain that “*synergies will not occur unless the corporate level plays an active role to identify and coordinate opportunities for integrating the behavior of its decentralized business units*”. Despite the evident benefits derived from the theory, there is still a lack of sufficient empirical research on the topic. There are some studies which are done to investigate further the diversification strategy synergies, but most of the research that has been carried out in regard to people management is indirectly and highly abstract. The theory itself does not provide enough particular insights on how companies can increase their corporate performance through creating inter-organizational synergies.

This paper investigates closely the growing importance of organizational synergies, characterized by the inter-dependencies and synergetic connections between all elements, stakeholders, and processes within the organization. It is expected that findings will contribute to describe the ways through which organizational development is related to creating distinctive capabilities and to confirm that the greater the interplay of factors, the greater the competitive positioning and sustainability of an organization.

In today's globalized context, the working environment faces many challenges. Competition in a global dimension creates new systems of connections, as well as a new dimension of the quality of technological progress and new methods of obtaining competitive advantage in this complexity, the organizational efforts should be directed towards creating synergies, an environment in which everything is linked to everything, interacts with each other, and in which every person can contribute to the organization's success. The process of value creation is therefore focused on the best use of the company's resources and skills in this constrained environment.

The term synergy comes from the word "*synergos*" in Greek, meaning "*to work together*." The concept of synergy refers to the combined effort of resources to produce results greater than the individual resources' impact. The outcome of producing greater impact than the individual effort is the result of business interactions in which the *combined resources* enhance each other to achieve *organizational objectives*. For the first, the concept of synergy was introduced by Ansoff (1965) in which the synergy was defined as "2+2=5" effect "*something which can produce a combined return on the firm's resources greater than the sum of its parts*". Looking further into the concept and according to the great master Porter (1987), the corporate strategy creates value *only in situations where the interrelationships (synergies) are exploited to the fullest*. He sees the synergy as a source of *competitive advantage in situations where primary (human resources, teamwork, technological resources and innovative systems) and supportive activities (organizational setting and environment) meet*.

Going through the evolution of thought, authors such as Griffith et al. (2003), Potter and Balthazard (2004) state that the interaction between individuals in a team may lead to the creation and enhancement of group knowledge which theoretically goes beyond the knowledge initially held by the individual members of the team.

Later Witcher and Chau (2010) clarify that synergy is a challenge in any large organization where the main issue is to ensure that each community *collaborates effectively* to achieve *strategically important objectives*. As it can be seen in many perspectives, synergy is perceived as the net effect between the total potential for synergetic interaction and the potential for the realization of synergies.

In practice, several empirical studies have proven that a consistent trend between the strategy and the synergetic business activities represents a foundation for a company's success. In this context, synergies, although a widely unexplored topic, gain importance, especially concerning *the importance of the human potential and teamwork in realizing successful strategies*. To emphasize the opportunities and mitigate the risks, the empirical findings focus more on the so-called, *innovative synergies* produced in a *collaborative teamwork that leads to increased performance and mitigated risks*. Although they seem to deviate from the traditional synergies, the literature suggests that entrepreneurship and human capital, combined with the corporate head's abilities, knowledge, and experience are proven to be the strongest synergies.

In general context, the practice has evidenced that there is a positive correlation between synergies, strategies and operational performance that leads to a competitive advantage. The competitiveness of the company is generated not only by appropriate and successful strategic moves on the market but also by people who are inside the internal organizational environment. If synergy is well handled, it can create added value and lead to a sustained competitive advantage.

The inter-organizational connections include cooperation, interaction and working together to realize accepted purposes, including joint goals. These connections arise from undertaken activities which are the outcome of many factors which complement one another. The general rationale lies in the premise that there is a purpose for these activities based on mutual benefits and beyond that. According to Tršková and Holubčík (2016), there are so-called critical success factors (CSF) that create synergies within an organization and in most of the cases, they are developed through the inter-organizational connections. In their research, it is argued that in the process of creating synergies, teamwork, collaboration, and development of knowledge and innovative solutions appear to be the most crucial factors.

As regards to above-mentioned framework, collaboration is number one essential in achieving synergies. Bititci, U. et al (2007) note that in today's global environment, companies are trying to re-invent their businesses and gain a competitive edge through collaboration. They observe that by putting together the right combination of competencies and establishing a critical mass, collaboration allows risks to be shared (and therefore minimized) and opportunities to be maximized, while making the collaborative teams a source of competitive advantage. In their work, Weiss, Anderson, and Lasker (2010) have studied the relationship between collaboration and synergy and they noticed that little is known about how collaboration works, and how the collaborative processes enable partnerships that produce bigger outcomes than the individuals or organizations themselves. To start filling in the gaps in understanding, they suggest that partnerships gain an advantage over single agents by forming "partnership synergy" which has been described as a key feature of an effective collaborative process. They observe that synergy is created when different partners' backgrounds, expertise, and skills are combined in such a way that the partnership can (1) think about new and better ways to accomplish its goals; (2) prepare more detailed, coordinated programs; and (3) improve its relationship with their communities. When partners successfully combine their experiences, experience, and abilities to create synergy, they create something unique and valuable—a whole that is greater than its parts. In addition, they hypothesized that a lack of collaboration and confidence in the group will reduce synergy because partners' ability to work together effectively is hampered.

Moreover, according to Altay and Kayakutlu (2016), the synergy was measured in relation to the sustainability of the collaborative enterprise, and it was shown that companies are forced to innovate, and that they are willing to collaborate and reach synergetic sustainability to develop a new product/service that will give them a competitive edge. Their study shows that when internal and external influencers understand both innovation strengths and threats it results in achieving a failure-preventing synergy. Few studies performed for tech and IT companies (IBM, Digital Pulse survey, etc.) reveal that innovative business collaboration techniques can improve company's productivity by 20-30% which- in a competitive industry such as the IT one- can mean the difference between success and failure.

Continuous learning as a next critical factor has become a must. In response to these circumstances, technology, particularly information and communication technology (ICT), offers both a push and a pull in enabling solutions through knowledge management. According to Eriksson and Dickson, (2000), knowledge sharing gratifies the results when organizational policies create stimulative environment for exchange of information and collaboration. Moreover, more balanced collaboration between the team members leads to richer knowledge sharing.

Zack et al. (2009) argue that knowledge management refers to a collection of actions, programs, and techniques used by the organization to develop, store, pass, and implement knowledge in order to improve organizational performance. Companies adopt strategies to stimulate collaboration and knowledge sharing convinced that the transfer of knowledge and skills will be mutually beneficial.

A study conducted by Ruan and Han (2012) suggests that the network organization's nodes should actively engage in knowledge sharing and develop their synergy learning abilities which could increase the overall efficiency of the network organization by improving connectivity and reducing the complexity of knowledge sharing. To support this, Du, Zhou, Yuan, and Liu (2019) argue that mutually benefiting relationships, external motivation, work efficiency, organizational learning and innovation are positively impacted by knowledge-sharing which increases the organization's intangible resources and strengthens its competitive positioning.

Number three factor for synergy is innovation. An extensive study performed by Arthur D. Little in 2005 in over 800 high-tech organizations suggests that companies outperform their rivals in terms of growth and profitability only when the organizational strategy is linked to innovation objectives, technology and resource management. The same study suggests that innovative organizations are value creators and they break through to the next level because they constantly redefine their values through synergistic interaction. What is more, they understand that it is the sum of people who have created networks through their competencies to support innovative behaviors. Alternatively, study results showed that internal company problems such as a lack of funding, a lack of business knowledge, an unsuitable organizational culture, inadequate rewards, and a poorly developed innovation plan are the most frequent obstacles to innovation.

Turban et al (2006) discuss the reasons that drive companies to employ IT for competitive advantage as a result of IT's position in strategic management. Some of the motivations for leveraging IT for strategic advantage, according to Turban, include innovation and competitive intelligence.

According to Daneshvar and Ramesh (2012), a company that adopts IT benefits from innovation, growth, cost reduction, alliances, and distinctiveness. IT, on the other side, improves information processing, communication, and alliance patterns.

Finally, workplace teamwork is an essential feature of any business. It enhances team success by teaching workers how to handle conflict, respond to change, and interact more effectively. Every team member may contribute unique strengths and values. It is not as easy as it can seem to achieve workplace synergy. In a study conducted by Jasińska (2019), synergy is defined as feature of well-functioning and continuously learning teams who strive to develop innovative solutions which improve the quality of work, and trigger new potential. According to team research, a key leadership skill is not just the ability to build teamwork, but also the ability to strategically use the group's powerful combined effect to achieve the goals. The same study suggests that working together for a common goal, instead of competing, leads to greater achievements. Finally, teamwork represents a source of synergy because it promotes problem-solving, increases work speed and improves communication of ideas, while enhancing the feeling of belonging and bringing out new learning moments.

## **Material and Methods**

As a research methodology, a quantitative technique was used. A closed-ended questionnaire with 33 questions has been prepared on google forms and distributed online to 150 Macedonian employees working in the ICT sector (computer programming and computer consultancy services sub-segment). The respondents have been working at various managerial levels and participated voluntarily being aware that the questionnaire is anonymous, confidential, and that the obtained results will be used for academic purposes only. The respondents were asked to

evaluate the synergy creation in their organizations and its relationship in regards to the four critical success factors: teamwork, collaboration, innovation, and knowledge-sharing. The response rate was 43%.

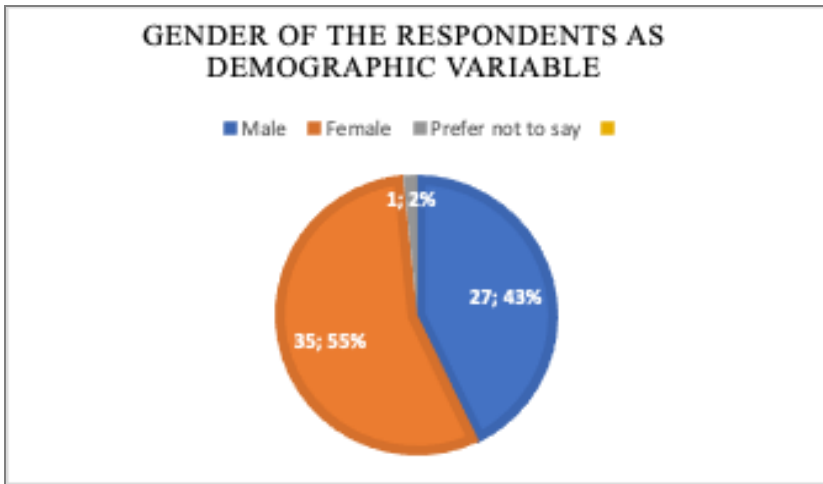
Given that the statistical sample for the entire country of North Macedonia (population: 2,083,459 (The World Bank, 2019) is 1000 respondents (0.047%), 63 respondents for the ICT sector (Information and Communication Technology) in North Macedonia (employees: 5.286) is relevant (1.19%). The companies that took part in the research were not limited when it comes to their size or company ownership. The results were analyzed using SPSS Software. The analyses combined numerical and graphical methods of descriptive statistics and analyses. Google Forms also makes the basic calculations and offers excel sheets from the results.

## **Research Results and Discussion**

According to the MASIT General Mapping Report “*ICT industry in North Macedonia*” published in June 2020, there are 1.957 economically active companies in North Macedonia operating in the ICT sector and divided into 5 subsegments or Software and IT Services, Telecommunication, ICT Manufacturing, ICT Trade, and Other IT Services. 56.5% of these companies operate in the “software and IT services” subsegment while 27% belong to the ICT trade and manufacturing subsegment. Our research focus has been narrowed to the companies focused on computer programming activities (27.2% out of 56.5%), and computer consultancy services (8.4% out of 56.5%). From an employee standpoint, their total number in the “Software and IT Services” subsegment is 8,409 in, 2019 and is expected to grow up to 10,738 by the end of 2021. The “*Computer Programming Activities*” sub-segment employs the most people, with 5,286 people, or 62% of the overall workforce in this sub-segment.

In the following part, the demographic variables are presented. They indicate that 100% of survey participants are citizens of the Republic of North Macedonia. Further, 35 out of 63 respondents, or 55.6% were female which indicates a little predominance of the females in this sector. At the same time, 27, or 42.9% were male, while 1 or 1.6% of the respondents preferred not to say their gender.





**Figure 1.** Gender as Demographic Variable  
*Source: authors' compilation*

When it comes to age as a demographic variable, 58.7% of the respondents fall under the 21-30 years old category, which shows that the presence of the generation Y (the millennials) is strong in the Macedonian IT community, 27% fall under the 31-40 years old category, 11.1% under the 41-50 years old category, and only 3.2% under the +50 years old category. A large portion of the respondents, 61.9% holds a Bachelor's degree as the highest degree of completed education, followed by 17.5% who have acquired a master's degree. Only 4.8% of the respondents hold a Ph.D. or higher degree, while 12.7% have finished only high school. Most of the companies are 51-250 employees' size, 27% are 11-50 employees, followed by equal distribution of 11.1% between +250 and 1-10 employees.

**Table 1.** Company Profile and Demographic Characteristics of the Respondents

Variables	Percentages
<b>Gender</b>	
Male	55.6%
Female	42.9%
Prefer not to say	1.6%
<b>Age</b>	
< 21	/

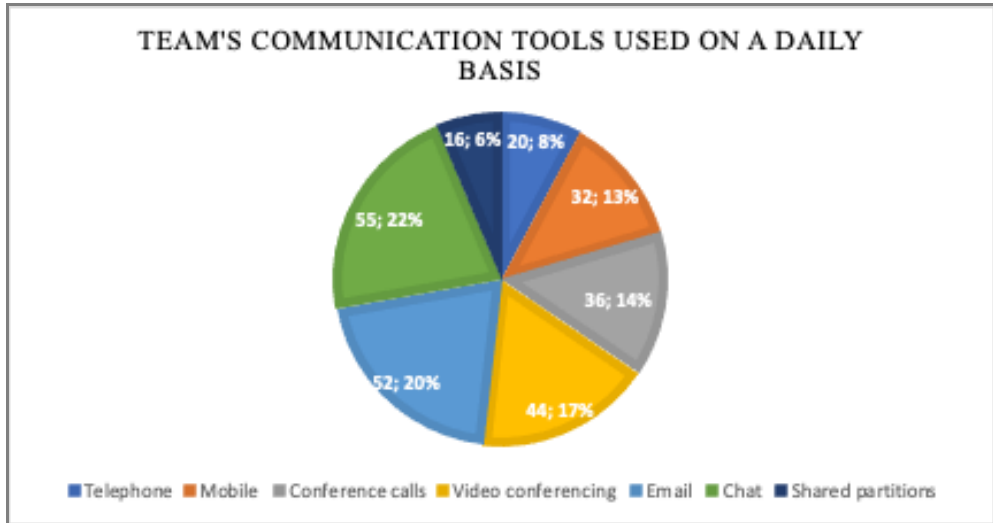
Variables	Percentages
21- 30	58.7%
31- 40	27%
41 - 50	11.1%
+50 years old	3.2%
<b>Education level</b>	
Less than High School	0%
High School	12.7%
Bachelor	61.9%
Master's Degree	17.5%
Ph.D. or higher	4.8%
Professional Academy	1.6%
Prefer not to say/Other	1.6%
<b>Position</b>	
Top management	9.5%
Executive representative (Implementations)	15.6%
First-line managers (Team leads)	20.6%
non-managerial level/Employee/Implementations	49.2%
Intern	1.6%
Other	3.2%
<b>Num.of employee</b>	
0-10	11.1%
11 - 50	27%
51 - 250	11.1%
+ 250	50.8%

*Source: authors' compilation*

According to descriptive statistics, the average respondent is female, aged 21-30, and holds a Bachelor`s degree.

### ***Descriptive Analysis of the Questionnaire Data***

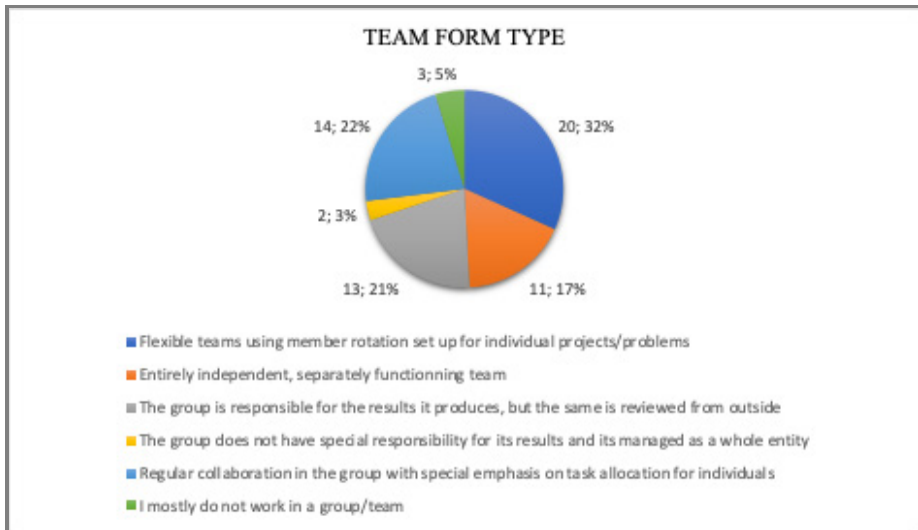
One of the main prerequisites for achieving results that are greater than the individual ones is teamwork and collaboration. The obtained results suggest that in 85.7% of the cases, the IT companies have permanent workgroups which in 79.4% of the cases collaborate from different locations/buildings while using chat (87.3%), email (82.5%), and video conferencing (69.8%) as most common tools for interaction.



**Figure 2.** Communication Tools used on a daily basis  
*Source: authors' compilation*

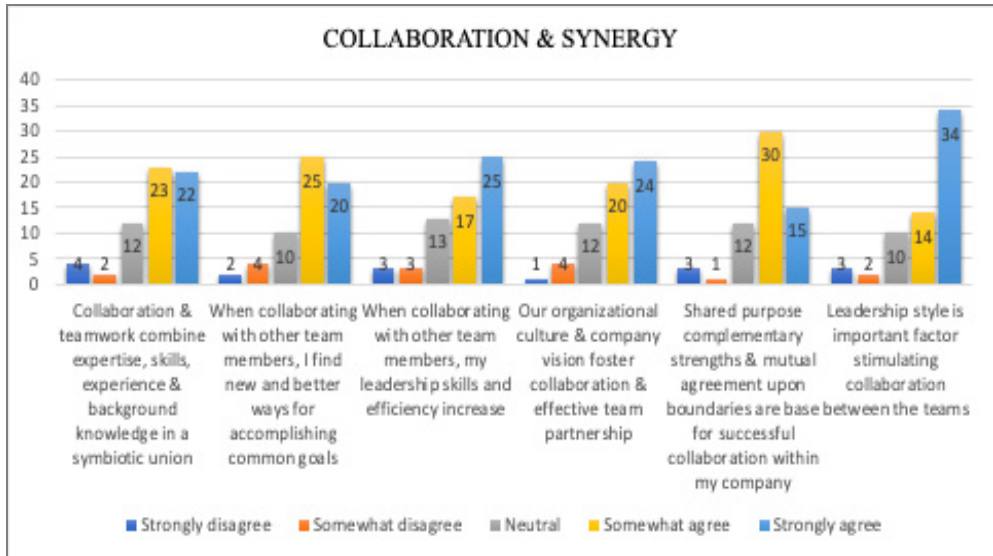
When evaluating the type of team which is most likely to lead to a synergetic interaction, the majority of the respondents (31.7%) answered that flexible teams using member rotation or that are set up for individual projects or problems are the most common form of organizing the work and at the same time 47.6% of the respondents confirm that flexible teams are most likely to lead to a synergetic interaction followed by 36.5% who think that regularly cooperative team are very likely to produce higher teamwork result over the ones obtained individually.

A six-degree Likert scale was used to evaluate the teamwork regarding the alignment with company mission, vision, and long-term strategy and strategic communication between partners. It is very interesting to see that the majority of the respondents, 58.73% agree that teamwork is aligned to the company's objectives, whereas 42.85% have stated the company has set a clearly defined continuous process that facilitates the strategic conversation between partners. A bit less than 50% or 46.03% have stated that the team collaboration leverages their strengths.



**Figure 3. Team Form Type**  
*Source: authors' compilation*

According to the results obtained by the survey, collaboration seems to be one of the main drivers of creating positive results for the company. Namely, 36.50% have stated that they somewhat agree that collaboration combines expertise, skills, and knowledge in a symbiotic union, while 34.92% are strongly convinced that collaboration leads to synergy and results which are greater than the individually created ones. 71.42% agree (somewhat or strongly) that collaboration leads to better and more creative ways for accomplishing common goals. At the same time, 66.66% agree (somewhat or strongly) that collaboration has a positive impact on employee's leadership and efficiency. Then 69.84% agree (somewhat or strongly) that their company's organizational structure fosters collaboration as a source of competitive advantage. It's very favorable to see that 71.42% of the respondents claim that shared purpose, complementary strengths, and mutual agreement are the basis for a successful collaboration. A high number of the respondents, 76.19% agree (somewhat or strongly) that leadership style is a very important factor stimulating collaboration between the teams. The results can be observed in the below graph.

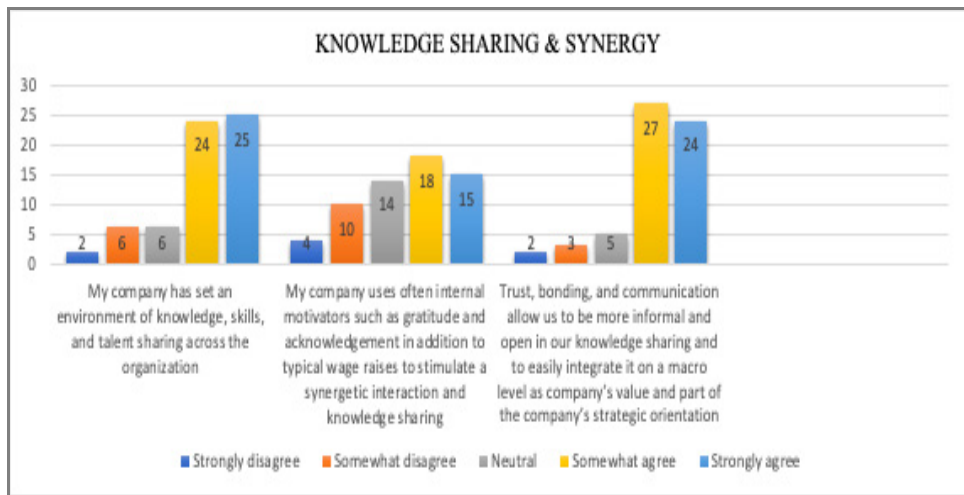


**Figure 4.** Collaboration and Synergy  
*Source: authors' compilation*

Positive trends are also noticed when it comes to employee's awareness of the value that is being generated through collaboration, and the competencies and capabilities that are put together to achieve more in less time.

The results from the questionnaire denote a profile of a knowledge-driven culture when it comes to the ICT community in North Macedonia. Namely, 77.77% agree (somewhat or strongly) that their company has set a culture of knowledge-sharing across the organization against 12.69% of the respondents who did not share this opinion. It's interesting to note that somehow the results are split when it comes to the organization using motivators such as acknowledgment and gratitude to further stimulate knowledge-sharing and synergetic interaction. Namely, 52.38% of the respondents think that their company uses these tools to foster knowledge-sharing and achieve more through these sessions on a company level. At the same time, 22.22% of the respondents don't share this opinion against the other 22.22% who declared themselves as neutral. This tells us that there is room for improvement when it comes

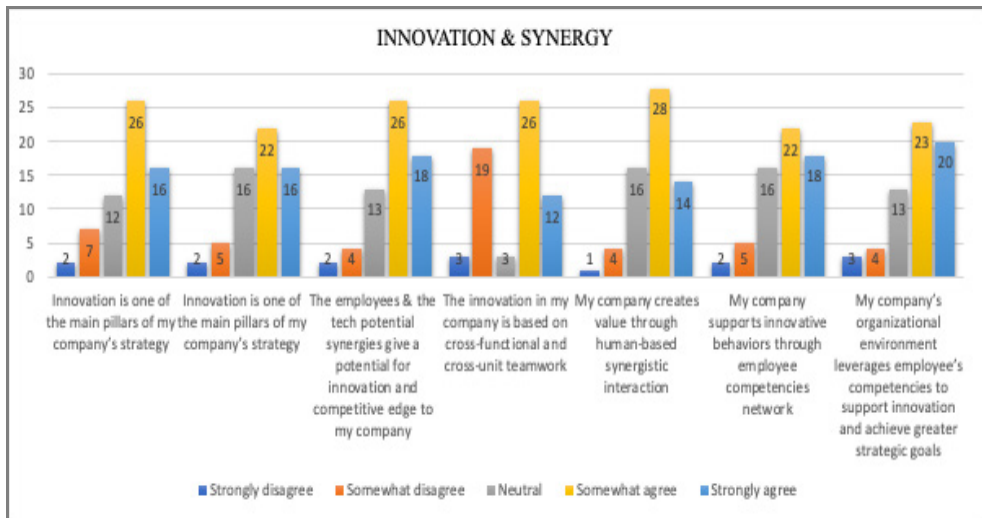
to the organization's awareness of using these simple techniques to create an environment based on knowledge-sharing, leading to achieving more in less time. More than 80% of the respondents have stated that trust, bonding, and communication appear to be essential in letting the employees feel free to share their knowledge, thus easily integrating it as part of the company's strategic orientation. The below graph summarizes their responses.



**Figure 5.** Knowledge Sharing and Synergy  
*Source: authors' compilation*

Going further, it was wished to assess the innovation readiness and application in the Macedonian ICT sector. It is good to note that more than half of the respondents (66.66%) have stated that innovation is one of the main pillars of the company's strategy. The same number of respondents (66.66%) have stated that innovation based on the synergies between people and the tech potential leads to a competitive edge. It's very surprising to see that the same number of respondents (66.66%) is convinced that their company creates value through human-based synergistic interaction. Favorable results are also noticeable when it comes to the company leveraging employee's competencies to support innovation and achieve better results.

On the other hand, interesting results have been produced on the obstacles preventing the company to be innovative. Namely, it's high the number of respondents who associate the lack of innovation in their organization with lack of funding or poorly developed innovation plan. The results are summarized in the graphs, below.



**Figure 6. Innovation and Synergy**  
*Source: authors' compilation*



**Figure 7. Obstacles to Innovation**  
*Source: authors' compilation*

One of the main objectives of the study was assessing the relationship between synergy and strategy. According to the obtained results, 73% of the respondents think that their company is using tools to foster the synergetic interaction. High 92.1% are convinced that what they do as a team reflects their company's organizational goals and long-term objectives. In most companies, the balanced scorecard is a method used to assess the employee's performance concerning the company's objectives and goals. Almost half of the respondents (47.61%) feel like the company's partner in many processes within the organization, against 17.46% that don't share the same opinion while the others seem to be neutral in regard to this question. A positive trend (58.73%) is noted in ICT companies obtaining support from their employees when it comes to the development of their strategic goal. Finally, 58.73% of the respondents believe that their company bases its strategy on synergies between multiple systems, programs, processes, and employees.



**Figure 8.** Synergy and Strategy  
*Source: authors' compilation*

## Conclusion

The research suggests that there is a trend towards growing understanding of the importance of synergy strategy through fostering the inter-organizational relations of IT companies. This is leading to greater relevance for managers in competitive contexts in which teamwork, collaboration, innovation and knowledge sharing is the basis for a competitive advantage.



The primary contribution of the paper is to bring new insights into the nature of synergy and strategic decision making, with a special emphasis on the ways through which the synergetic approaches in the IT industry can contribute to value creation at a corporate level. In this way, the paper itself presents a food for thought in order to create an urge for a synergy and the need for a comprehensive understanding of the managers how to change the way in which the strategy is practiced.

As discussed above, teamwork collaboration, innovation, and knowledge sharing, are values that need to be cultivated and represent an important factor for a synergetic strategy, so that employees can identify with the company's organizational culture. To remain competitive, companies must deploy synergy practices. When the potential of these synergies was tapped, its interface will result to industry leading performance. Apart from the main research focus, the aim of the paper expands further to making a broader contribution to the theories of strategy and organization.

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