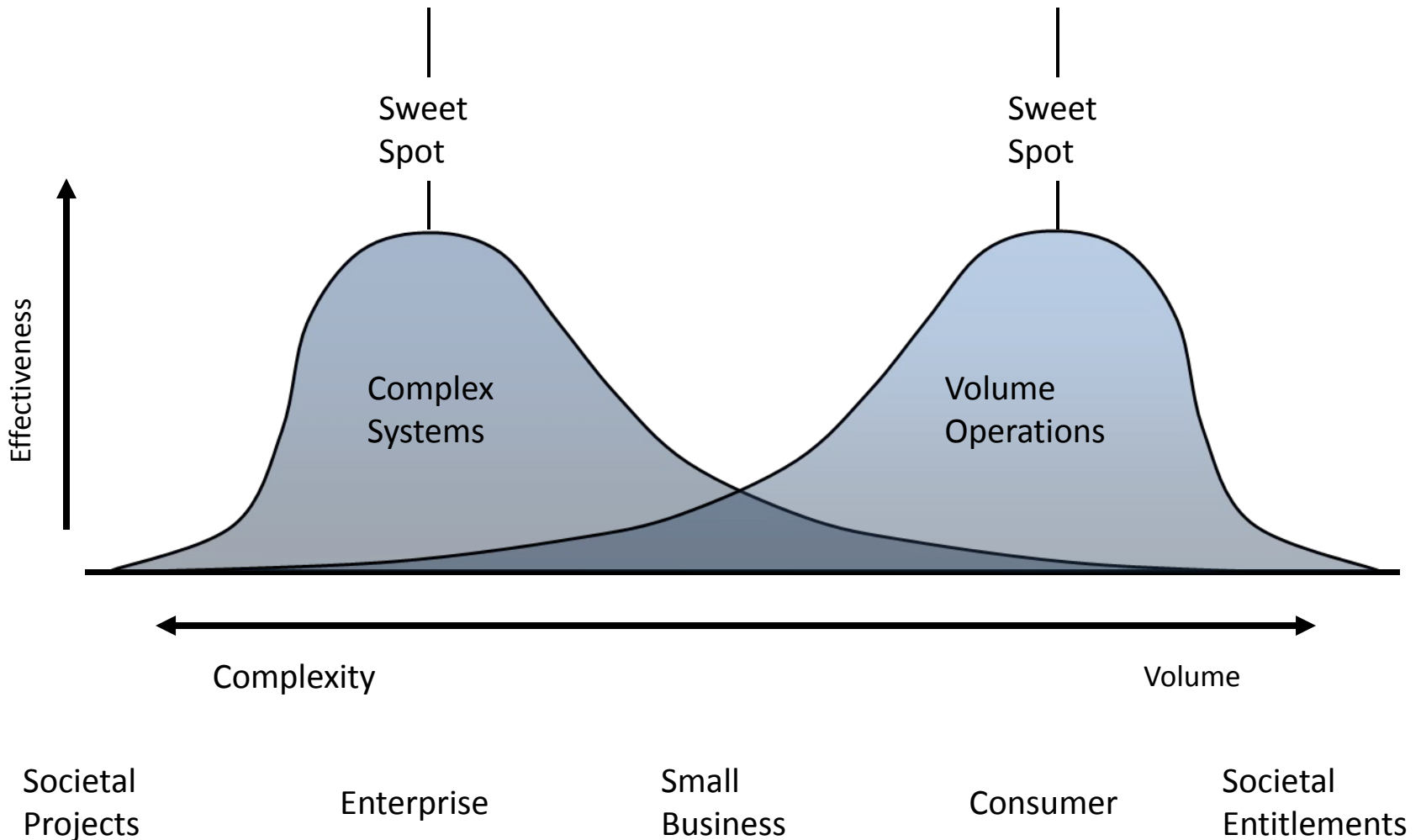
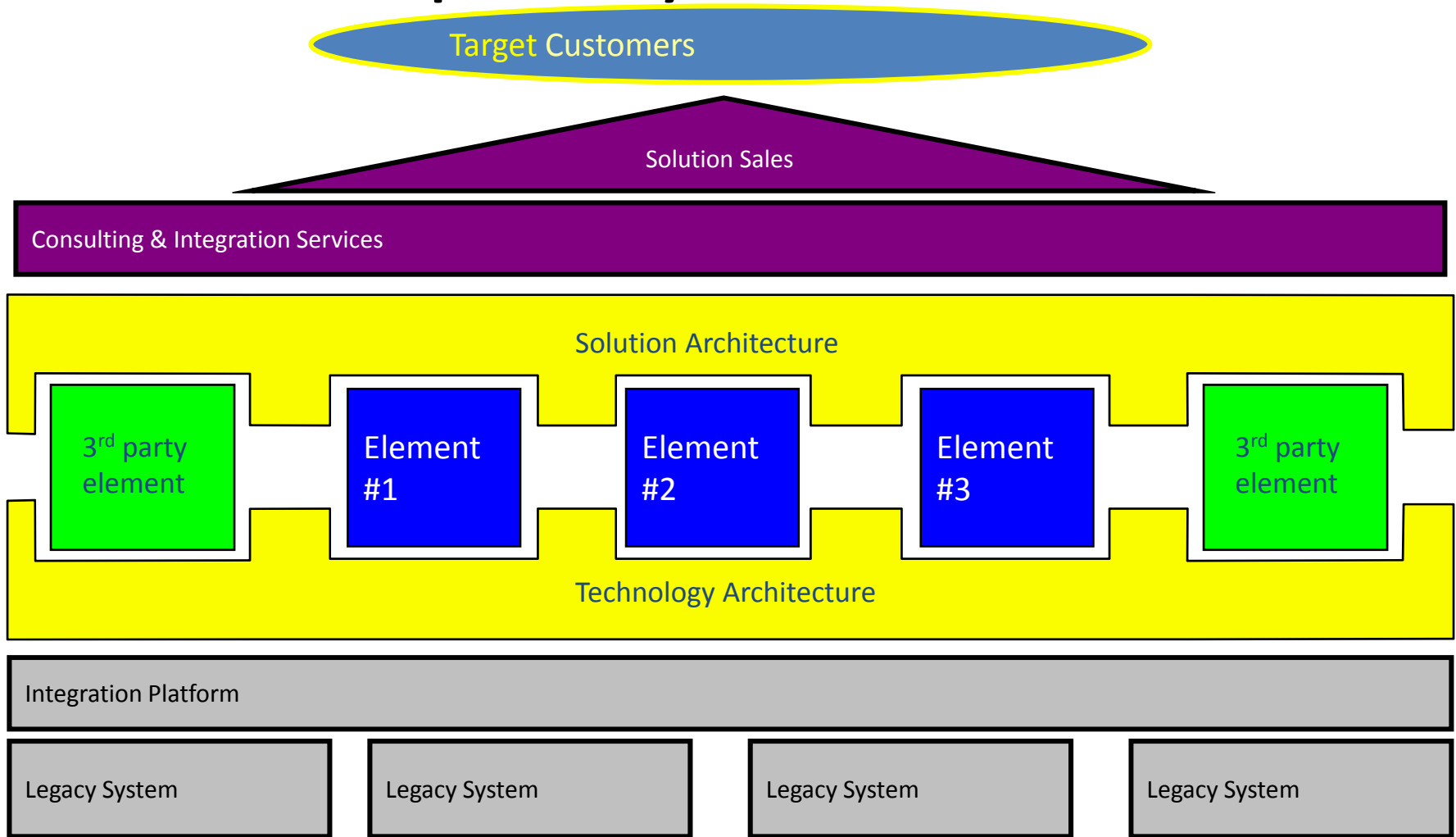


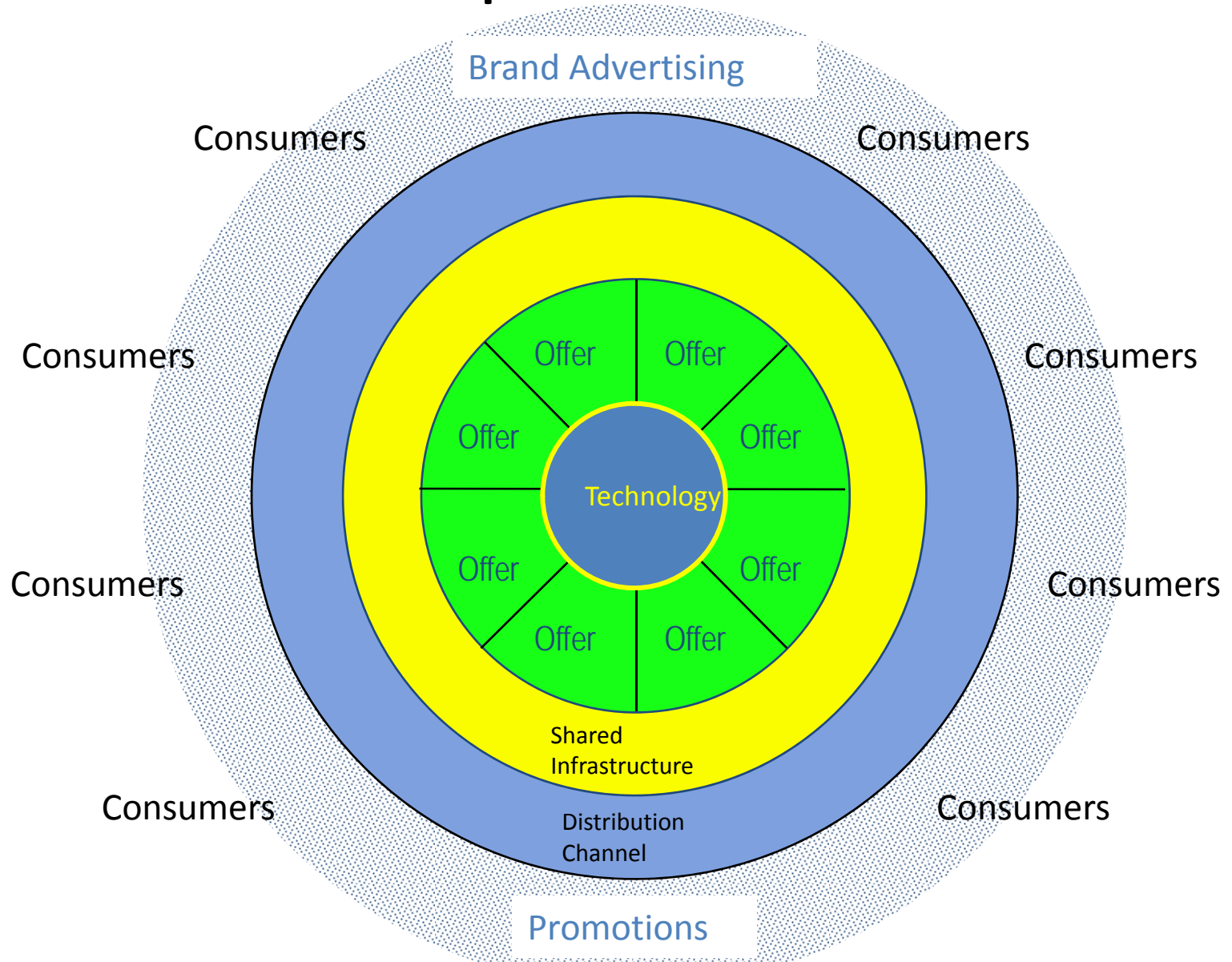
Complex Systems vs. Volume Operations



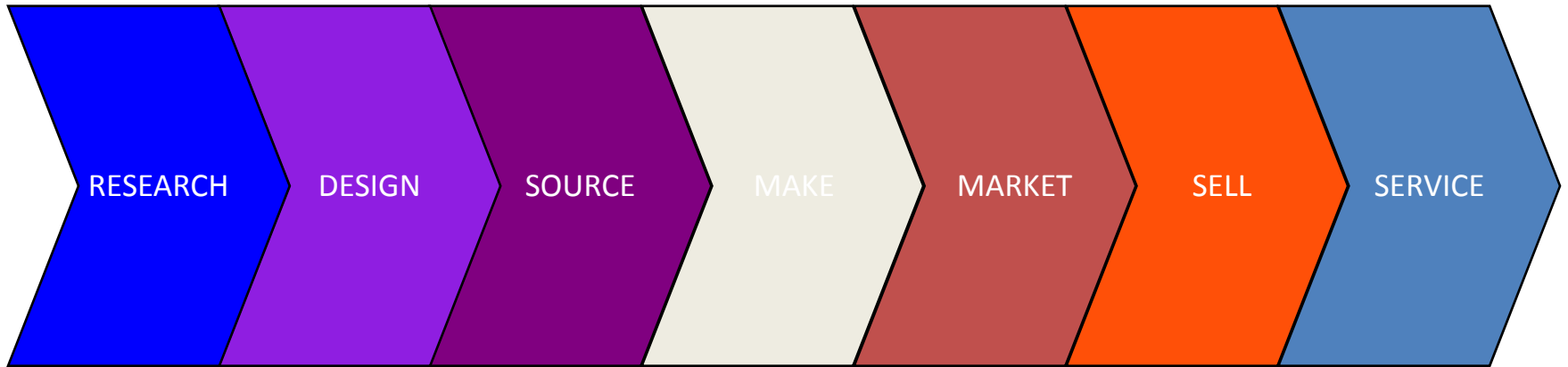
Complex Systems Model



Volume Operations Model

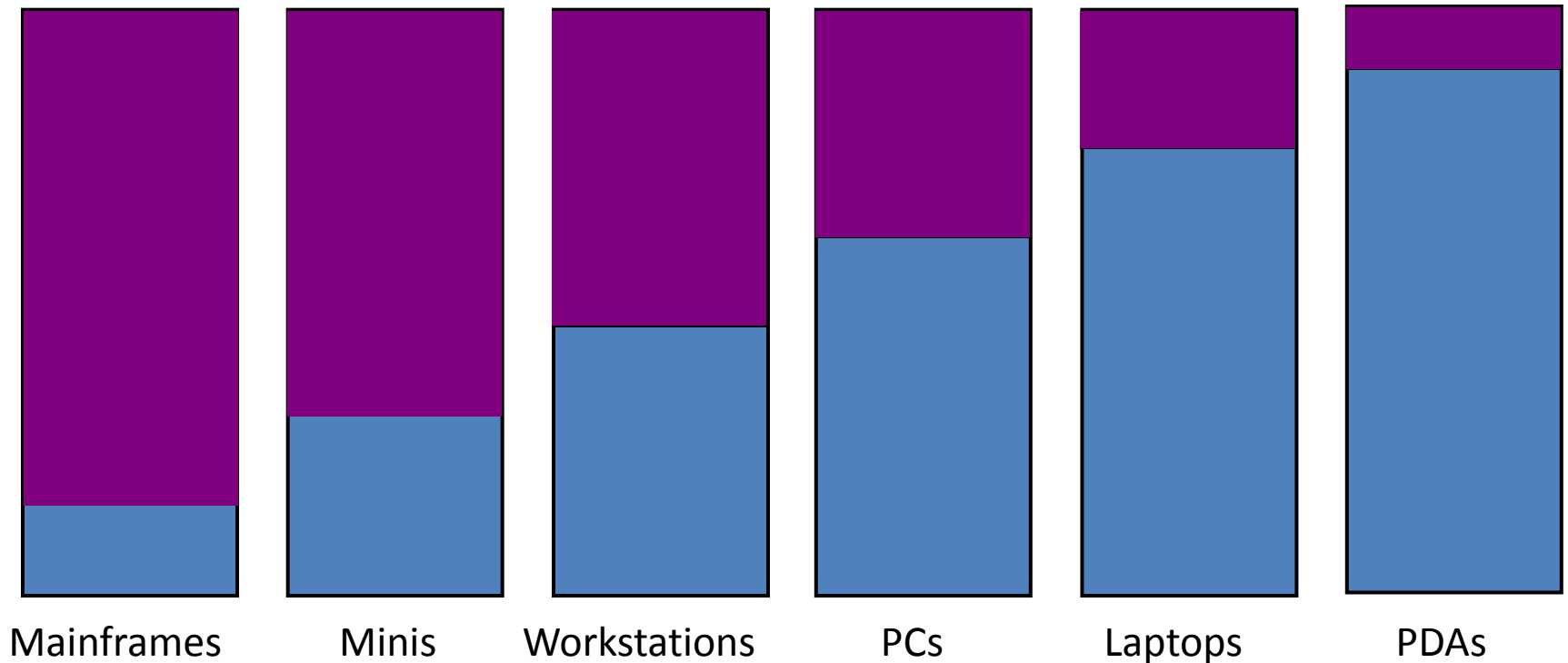


Simple Value Chain



Category Evolution

Complex Systems

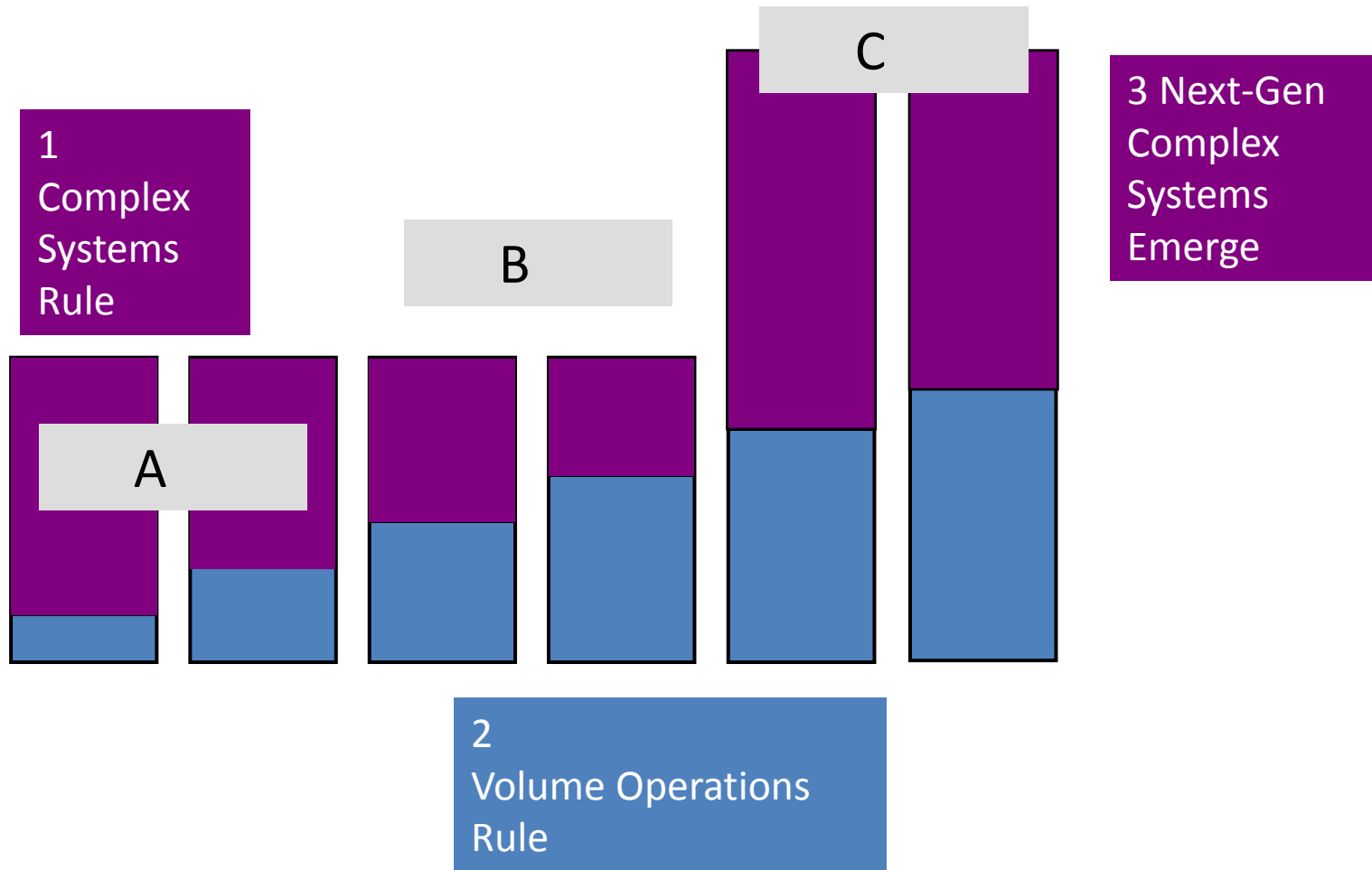


Volume Operations

Time



Business Model Innovation at Category Transitions



Cyclicalty & Strategy

