Motives for Collaborative Arrangements – The Case of Cyber Media

*Amita Mital**

Abstract

Cooperative activity between firms has become necessary due to high uncertainty and turbulence in the competitive sphere. The limitations and inadequacies of individual firms in competing in increasingly global markets, with rapidly changing technologies and requirement of investment funds to supply new products with ever shortening life-cycles is pushing more firms towards cooperative arrangements. While substantial research has been conducted on the subject, most of the motives brought out are from the perspective of firms in developed countries that cooperate to achieve competitive advantage. The last decade has witnessed firms in less developed countries rapidly developing collaborative arrangements for conducting business.

India too, has witnessed a rising trend in collaborative arrangements during the past few years, which evoked interest in finding the motives for such strategies. Publicly announced collaborative arrangements in India indicated that on an average about fifty agreements are taking place every month, of which two-thirds are cross border agreements. While there is substantial research on the motives for collaborative arrangements in developed countries, motives for the partner in the less developed countries have received limited attention.

This paper attempts to identify the motives for collaborative arrangements of an Indian firm, Cyber Media, South Asia's largest specialty print media company. It analyzes a series of collaborative arrangements of Cyber Media to draw insights and deepen the understanding of the motives for such arrangements.

Key words
Collaborative Arrangements; Strategies of Cooperation; Motives for collaboration

1.0 Introduction

Collaborative forms of doing business have grown rapidly and continue to do so as firms of all sizes and nationalities in an increasing number of industries and countries perceive value in such arrangements (Kogut, 1988; Faulkner, 2003). Formation of collaborative agreements across the globe has accelerated since 1970s growing from zero to almost one every day (Morris & Hergert, 1987; Lundan & Hagedoorn, 2001). A study by Harbison and Pekar (1999) indicated that alliances accounted for 18% of the revenue of US corporations in 1999, compared to 7% in 1990 and 1% in 1980. Cooperative activity between firms has become increasingly necessary due to the limitations and inadequacies of individual firms in coping successfully with a world where markets are becoming increasingly global in scope, technologies are changing rapidly, vast investment funds are regularly required to supply new products with ever shortening life-cycles, and the economic scene is becoming characterized by high uncertainty and turbulence (Faulkner, 2003; Ellram, 1992; Harrigan, 1988). No one company is big enough and strong enough to do everything on its own (Vyas, Shelburn & Rogers, 1995). Strategic alliances have become one of the most commonly adopted firm strategies (Gulati, 1998).

Collaborative arrangements are assuming greater importance because cost advantages are becoming more pronounced and greater number of firms that operated formerly only in domestic markets are becoming global competitors (Harrigan, 1988). Since the early 1980s, there has also been a dramatic increase in the number of international strategic alliances (Chen, 2003). This has made collaborative arrangements an important research focus for academicians and a strategic focus for industry practitioners (Whipple, Frankel and Frayer, 1996).

Strategic Management Area, Indian Institute of Management Lucknow. E-mail: amita@iiml.ac.in

India too, has witnessed a rising trend in collaborative arrangements during the past few years, which evoked interest in finding the motives for such strategies. Publicly announced collaborative arrangements in India indicated that on an average about fifty agreements are taking place every month, of which two-thirds are cross border agreements. While there is substantial research on the motives for collaborative arrangements in developed countries, motives for the partner in the less developed countries have received limited attention. This is despite the fact that collaborative agreements represent a greater proportion of economic activity in less developed countries than in developed countries (Ghemawat, Porter & Rawlinson, 1986). This paper attempts to identify the motives for collaborative arrangements of an Indian firm, Cyber Media, South Asia's largest specialty print media company, both with firms within the country and with firms overseas by exploring the motives through a series of collaborative arrangements of the company in quick succession.

2.0 Collaborative Arrangements

2.1 Definition

A collaborative agreement is a linkage between companies to jointly pursue a common goal. It is an agreement between two or more partners to share knowledge or resources which could be beneficial to all parties involved (Vyas, Shelburn & Rogers, 1995). The purpose is to share risks and rewards among participants, hence the responsibility for managing the project is shared by the participants (Morris & Hergert, 1987). It is a bilateral relationship characterized by the commitment of two or more partner firms to reach a common goal and which entails the pooling of specialized assets and capabilities (Jorde and Teece, 1989; Ring, 2002). Thus, there is continual transfer of resources from the partners to the project (Morris & Hergert, 1987) aimed at sharing or co-development of products, technologies or service (Gulati, 1998). Collaborative process involves participants' willing modification of basic business practices to reduce duplication and waste while facilitating improved performance (Whipple, Frankel and Frayer, 1996). It refers to all joint activities that do not involve shared equity (Harrigan, 1988). It may or may not involve financial remuneration. There can be payment for some good or service; alternatively, the firms may agree to exchange information or other commodity or service (Mariti and Smiley, 1983). However, since the agreements cover only part of the activities of the participants, the participants maintain their individual identities and have activities that are not included in the agreement (Morris & Hergert, 1987). Thus, strategic alliances create interdependence between autonomous economic units, bringing new benefits to the partners in the form of intangible assets and obligating them to make continuing contributions to their partnership (Todeva & Knoke, 2005). Combining the key elements of these definitions, *collaborative arrangement is defined as a willingly entered into bilateral relationship between two or more firms, with or without equity participation, aimed at sharing or co-development of products, technologies or service facilitating improved performance*.

2.2 Theories

While there is plethora of research conducted on the subject of strategic alliances, it is conceptually fragmented in terms of the aspects of the phenomenon covered by researchers (Contractor and Lorange, 2002-b). A review of five theories – Market Power theory, Transaction Cost economics theory, Resource Dependence theory, Resource Based theory and Organizational Learning theory - bring out several rationales for cooperative arrangements.

Market Power Theory

Market Power Theory is concerned with the ways in which firms can improve their competitive success by securing stronger positions in their markets. A cooperative strategy may offer a mutually advantageous opportunity for collaborating firms to increase their market power (Child,

Faulkner & Tallman, 2005). While offensive collaborations are intended to develop firms' competitive advantage and strengthen their position by diminishing other competitors' market share or raising competitors' distribution or production costs, defensive coalitions are adopted by weak firms to defend against dominant players (Porter & Fuller, 1986). Cooperation is a quicker and less expensive way to gain market power and it also possible between two partners, when one has an offensive intent, while the other has a defensive intent.

Faulkner (2003) has suggested that for cooperation to come about there needs to be at least one external force in play that challenges would-be players in the marketplace, and at least one internal perception of vulnerability or need in responding to that force. Among the most important external forces are the globalization of tastes and markets; the rapid spread and shortening life cycle of new technology and its products; the development of opportunities for achieving major economies of scale, scope and learning; increasing turbulence in international economies; heightened level of uncertainty in all aspects of life; and declining international trade barriers. The main internal motive for collaborating is based on the resources dependence view that posits the motives for cooperation as access to markets, new technology, special skills and raw materials. Apart from this, other internal motives include cost minimization, limiting the risk and increased speed to market.

Transaction Cost Economics Theory

While the market power theory emphasizes motives of cooperation that relate to market power and profit attainment, the transaction cost theory focuses on efficiency and cost containment. Transaction cost explanation for cooperative arrangements involves the question of how a firm should organize its boundary activities with other firms (Kogut, 2004). Firms choose how to transact according to the criterion of minimizing the sum of production and transaction costs. Production costs may differ between firms due to scale of operations, location advantage, learning or proprietary knowledge. Transaction costs also vary and include expenses associated with arranging, managing and monitoring transactions across markets (Child, Faulkner & Tallman, 2005). Opportunism, bounded rationality, small numbers, uncertainty and complexity and information impacted-ness have been identified as five factors that are relevant for the choice between internalizing the governance of transactions within the firm as opposed to effecting them through market exchanges. Supporters of this view posit that when two or more parties transact recurrently under conditions where there are small number of partners, market conditions are uncertain and relevant information is known to one of the parties but not others without their incurring considerable cost, then the more vulnerable partner is likely to benefit from internalizing the transaction. Similarly, when transactions are recurrent, have highly uncertain outcomes which may take a long time to mature, and require unique or transaction specific investments, they are conducted more efficiently within organizations. A collaborative arrangement is an alternate to a market or an organization hierarchy, which helps firms avoid the cost of opportunism and monitoring that are inherent in market transactions through ownership incentives and increase the likelihood that partners will avoid opportunistic behavior (Barringer & Harrison, 2000). At the same time they will avoid the need for a firm to internalize an activity that may not be aligned with its distinctive competencies or may be difficult and costly to manage (Harrigan, 1988). The perspective on cooperative behavior offered by transaction cost theory views cooperative arrangements as potentially cost-reducing methods of organizing business transactions.

Resource Dependence Theory

Resource dependence theory focuses on resources that must be obtained from external sources for an organization to survive or prosper. The need to acquire resources creates dependencies between organizations and outside units. Organizations try to increase their power relative to other organizations in the environment by acquiring control over critical resources to decrease

their dependence on other organizations and acquire control over resource that increase the dependence of other organizations on them (Thorelli, 1986; Das & Teng, 2000). Collaborative relationships provide access to a wider scale and scope of information, technology, manufacturing capabilities, financial resources, products, and markets than would be available if a firm operated independently. Collaboration benefits include sharing costs, acquiring tacit knowledge, commercializing complex technology, expanding into new markets, entering new industries, complementing product lines, and increasing market power (Mitchell and Singh, 2005).

Resource Based Theory

A firm's competitive position is defined by a bundle of unique resources and relationships, which require renewal as time, competition and change erode their value (Rumelt, 1984). A company can achieve and sustain competitive advantage by configuring its tangible and intangible assets in a manner that is difficult to imitate perfectly (Barney, 1991). A collaborative arrangement can legitimately provide access to codifiable capabilities, assets or systems without necessitating acquisition in which one firm is required to relinquish proprietary skills and resources.

Organizational Learning Theory

Firms form partnerships to capitalize on opportunities for organizational learning in order to enhance their competitive positions (Hamel, 1991; Doz, 1996). Conceiving of the firm as a portfolio of core competencies and disciplines suggests that inter-firm competition as opposed to inter-product competition is concerned with acquisition of skills. Thus competitiveness is a function of the firm's pace, efficiency and extent of knowledge accumulation. Core competencies and value creating disciplines are not distributed equally among firms. Based on analysis of nine international alliances, Hamel (1991) proposed that a collaborative arrangement might develop a collaborative membrane through which skills and capabilities flow between the partners, facilitating access to people, facilities, documents and knowledge through a collaborative exchange. This may provide an opportunity for one partner to internalize the skills of the other and improve its position both within and without the alliance.

2.3 Motives

Rapid changes in technology, the competitive environment, firm strategies and other pressures are prompting many firms to seek continuing cooperative relationships with other firms (Ring & Van de Ven, 1992). These joint efforts are expeditious ways for improving adaptability to changing markets and to overcome limits of large scale organization and benefit from the incentives associated with smaller firms. Collaborative arrangements also aim to leverage diffusely located diverse sources of know-how and reputation, particularly for firms pursuing a diverse set of business objectives that require cooperation because they involve reciprocal dependencies (Powell, 1987). The following motives emerge from several theories.

Gain Access to Resources

Firms partner with other firms to obtain access to critical resources and to increase their power relative to other organization (Barringer & Harrison, 2000). Firms use alliances to obtain resources possessed by other firms that are valuable and essential to achieving competitive advantage (Das & Teng, 2000). While the objective of acquiring resources can also be achieved by merger and/or acquisition, cooperative arrangements become a more viable option when not all the resources possessed by the target firm are valuable. Moreover, due to asset specificity the redundant resources cannot be easily disposed off without making a loss. A firm will favor collaborative arrangements when the assets it needs are commingled with other unneeded assets within the firm that holds them (Hennart & Reddy, 1997).

Gain Access to New Markets including International Access

In the international arena, firms may seek the resources of their local partners such as local infrastructure, location specific knowledge regarding host country markets and political trends knowledge by forming international Joint Ventures (Beamish & Banks, 1998; Ellram, 1992).

Gain Access to Technology & Speed to market

There is no arena in which uncertainty is higher and the need to coordinate investment decisions greater than in the development, and in some instances, the commercialization, of certain new technologies. In many industries, the foreshortening of product life cycles and the tremendous escalation of development and commercialization costs has increased the technological, managerial and financial resource requirements for marketplace success. Moreover, the sources of innovation have become geographically and organizationally more dispersed. At the same time, imitation and idea borrowing is becomingly increasingly easy and common. Most scientific know-how and new product concepts are available to all firms willing and able to invest in the relevant information collecting activities. Cooperative activity can assist firms to overcome technology spillover problems because research development and manufacturing costs can be shared (Jorde & Teece, 1989). They permit firms to share in the use of technologies they could never afford to explore alone (Harrigan, 1988; Ellram, 1992).

Co-operative arrangements of this type can take two forms: technology transfer and technological complementarity. From the point of view of the firm acquiring the information, a reason for entering into a technology transfer agreement is that it is often cheaper and less risky to purchase information than it is to produce it. Technology transfer agreements involve, in most cases, purchase of the information by a large firm with the necessary manufacturing scale and distribution outlets, and sale of the information by a smaller firm which does not have the necessary manufacturing and/or marketing scale. The benefits of a longer term agreement for the purchase of technology include a reduction in search costs, a better working relationship, and a better understanding by the research group of the needs of the automobile company. Both firms feel that these benefits exceed the benefits of a shorter term contracting strategy, such as the opportunity to choose the best product available from a number of different producers (Mariti and Smiley, 1983; Ellram, 1992).

Collaborative arrangements are effective for pooling the complementary technologies of partners (Contractor & Lorange, 2002-a). By pooling know-how and patents a superior product can be expected. Technological complementarity agreements, in which each firm contributes some basic technological expertise to a joint project, are more frequent than technology transfer agreements. One would expect to find such cooperative agreements where markets are expanding rapidly and/or technology is changing quickly (Mariti and Smiley, 1983). The combination of talents of two or more organizations could create have the potential to introduce new competitive vigour into lethargic industries, as well as to let embryonic industries develop useful products faster and better (Harrigan, 1988; Vyas, Shelburn & Rogers, 1995).

Gain Access to Knowledge

Firms consist of a knowledge base that is not easily diffused across the boundaries of the firm. Cooperative agreements are a means by which firms learn or seek to retain their capabilities (Kogut, 1988). Hamel (1991) views the collaborative agreement as a collaborative membrane through which skills and capabilities flow between partners. The extent to which the membrane is permeable and in which direction it is permeable determines the relative learning.

Economies of scale

If production is characterized by economies of scale and learning by doing, firms may attempt to decrease costs by expanding output to achieve these benefits. Low product demand and the costs of firm growth may, however, limit this strategy. Co-operative agreements allow firms in the same industry to rationalize production, thus reducing costs through economies of scale and

learning by doing, without the uncertainties and difficulties of full scale mergers. Production economies of scale and learning can also be reached by such simple co-operative agreements as long term purchase contracts. The longer the term of the contract, the more extensive will be the learning induced cost reductions for the supplier (Mariti and Smiley, 1983; Barringer & Harrison, 2000; Contractor & Lorange, 2002-a; Glaister & Buckley, 1996; Hennart, 2004; Porter & Fuller, 1986; Vyas, Shelburn & Rogers, 1995).

Risk Sharing

Cooperative ventures can reduce a partner's risk by spreading the risk over more than one firm; enabling diversification in product portfolio; enabling faster entry and payback; and cost subadditivity, i.e., the cost of the partnership is less than the cost of investment undertaken by each firm alone. A cooperative venture can lower total investment cost of a project or the asset at risk, by combining expertise and slack facilities in the parent firms. The risk sharing motive may be especially important in research intensive industries, where each successive generation of technology tends to cost much more to develop, while at the same time product life cycles might shrink, leaving less time to amortize the development cost. Another dimension could be containing the political risk by linking up with a local partner (Contractor & Lorange, 2002-a; Barringer & Harrison, 2000; Glaister & Buckley, 1996; Harrigan, 1988; Hennart, 2004; Mariti and Smiley, 1983; Porter & Fuller, 1986; Vyas, Shelburn & Rogers, 1995).

Cost sharing

Project costs may be lower under cooperative arrangements due to economies of scale and rationalization gains; government incentives available; lower capital investments and overheads due to utilizing slack capacity in the partner firms; and cheaper raw materials, component inputs and more productive methods acquired through the partner (Barringer & Harrison, 2000; Contractor & Lorange, 2002-a; Mariti and Smiley, 1983; Vyas, Shelburn & Rogers, 1995; Whipple & Gentry, 2000).

Shaping Competition & Market power

Shaping alliances can influence who a firm competes with and the basis of competition (Porter & Fuller, 1986). Potential competition can be co-opted by forming a joint venture with the competitor or by entering into a network of cross licensing agreements, the majority of which are defensive moves (Contractor & Lorange, 2002-a). Joint ventures can defend current strategic positions against forces that are too strong for one firm to withstand (Glaister & Buckley, 1996). On the other hand, a joint venture may also be made in a more offensive vein, to put pressure on profits and market share of common competitors (Contractor & Lorange, 2002-a). Some of the major contributions are summarized in Table 1.

Ellram (1992) has synthesized the motives under four categories :

Technological – Shorter product life cycles require rapid technological changes that exceed the capability of one firm. Technological skills are dispersed throughout the world, but improved information flow worldwide eases alliance formation.
Managerial - It is difficult to maintain competitive advantage alone, without a global perspective. Hence firms leverage expertise of foreign firms in their local markets and tailor products to local needs.
Economic / Regulatory – Firms want access to new markets to develop synergies and learning curve effects and also to utilize excess capacity given slower growth in domestic markets. However, local laws and counter-trade measures force firms to conduct business with other firms.

Strategic – Cooperative arrangements provide access to otherwise closed markets. Such arrangements may also be a tactic to defend / retaliate against competitors and share risks in certain markets.

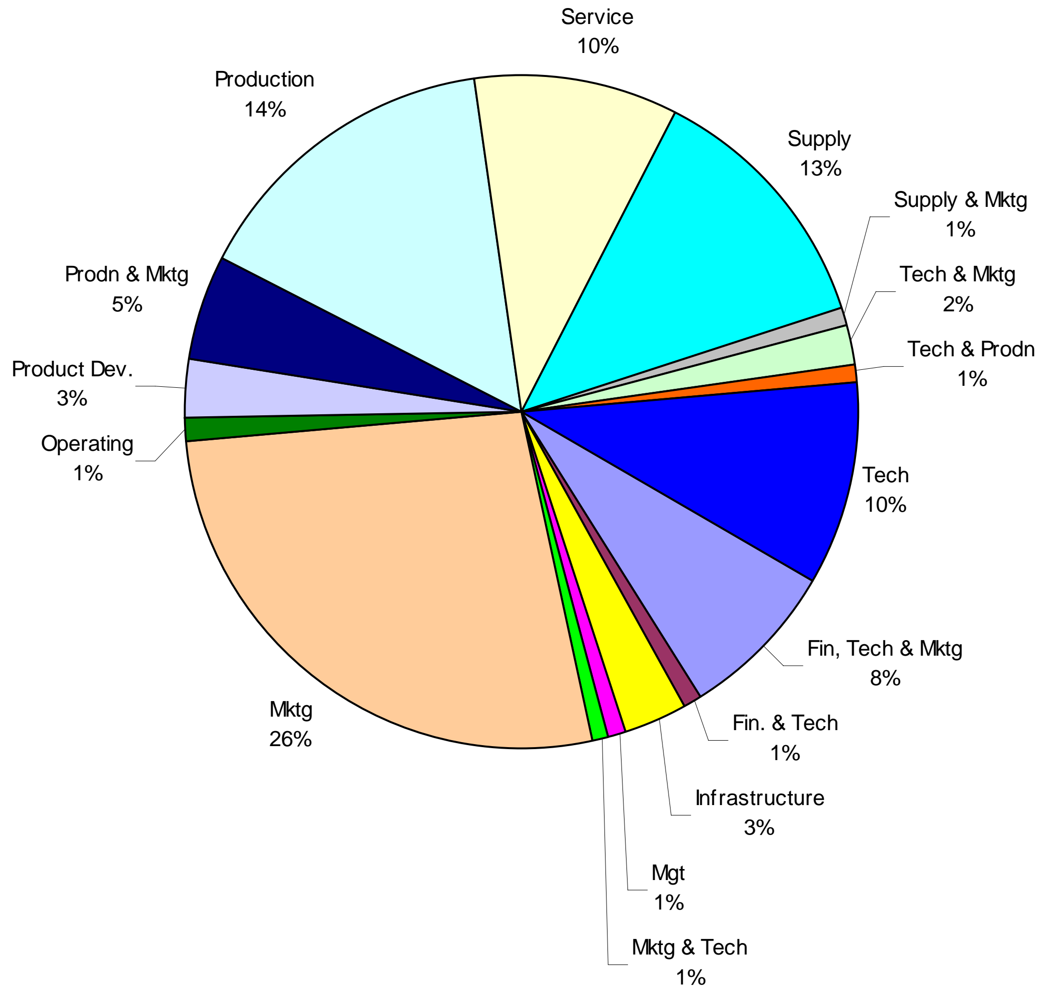
Table 1 – Literature on Motives for Collaborating

Motives for Collaborating	Earlier Research
Access to Resources	Barringer & Harrison, 2000; Contractor & Lorange, 2002-a; Das & Teng, 2000; Vyas, Shelburn & Rogers, 1995
Access New Markets and International Expansion *including government mandated barriers*	Barringer & Harrison, 2000; Glaister & Buckley, 1996; Hennart, 2004; Mariti and Smiley, 1983; Vyas, Shelburn & Rogers, 1995; Whipple & Gentry, 2000
Access to Knowledge	Barringer & Harrison, 2000; Contractor & Lorange, 2002-a; Das & Teng, 2000; Hennart, 2004; Kogut, 1988; Porter & Fuller, 1986; Vyas, Shelburn & Rogers, 1995
Access to Technology *including new product development & Speed to market*	Barringer & Harrison, 2000; Contractor & Lorange, 2002-a; Das & Teng, 2000; Glaister & Buckley, 1996; Harrigan, 1988; Jorde & Teece, 1989; Mariti and Smiley, 1983; Vyas, Shelburn & Rogers, 1995; Whipple & Gentry, 2000
Economies of scale	Barringer & Harrison, 2000; Contractor & Lorange, 2002-a; Glaister & Buckley, 1996; Hennart, 2004; Mariti and Smiley, 1983; Porter & Fuller, 1986; Vyas, Shelburn & Rogers, 1995
Risk Sharing	Barringer & Harrison, 2000; Contractor & Lorange, 2002-a; Glaister & Buckley, 1996; Harrigan, 1988; Hennart, 2004; Mariti and Smiley, 1983; Porter & Fuller, 1986; Vyas, Shelburn & Rogers, 1995
Cost sharing	Barringer & Harrison, 2000; Contractor & Lorange, 2002-a; Mariti and Smiley, 1983; Vyas, Shelburn & Rogers, 1995; Whipple & Gentry, 2000
Shaping Competition & Market Power	Barringer & Harrison, 2000; Contractor & Lorange, 2002-a; Das & Teng, 2000; Glaister & Buckley, 1996; Harrigan, 1988; Porter & Fuller, 1986

Most of the study on collaborative arrangements has been in developed countries that views the motives for such arrangements from the point of view of advantage to the developed countries. However, the motive may not be the same from the perspective of less developed / developing countries. The aim of this study is to explore the motives from the perspective of Indian firms.

3.0 Methodology

Cooperative arrangements in Indian firms have been rapidly increasing. A content analysis of the IBID database indicates about 50 collaborative agreements take place every month. Out of these about 2/3rd were with overseas partners, while 1/3rd were among domestic players and were spread across 54 industrial sub-sectors. Recently published reports on collaborative agreements were picked up from the IBID database for the last two months and compiled. The advantage of using this database was availability of relatively current data of a large number of companies (Ghemawat, Porter & Rawlinson, 1986). The compiled data was tabulated to bring out the industry setting, type of arrangement and purpose of collaborating from the perspective of both the partners. This data tabulated over the period of May 2006-June 2006 summarized 104 collaborative arrangements over the period of two months (Exhibit 1). This indicated that the maximum (37%) arrangements were marketing agreements, 22% were technology sharing agreements and 21% were co-production agreements. Within these 18% of the agreements were with multiple motives, such as finance and technology, production and marketing etc. About 13% agreements were solely supply agreements and another 10% were solely service agreements.



With a view to understand the motives for cooperation, a study of both environmental conditions and internal conditions of the firms is important, which is possible with case analysis.

Since this was an exploratory study, qualitative methods were used as they permit a study of selected issues in depth and detail. The study addressed "why" firms enter into collaborative arrangements and focused on contemporary events where control on behavioral events was not required, hence, case method appeared to be the most suitable methodology for study (Yin, 2003). The case study as a research strategy was adopted as it focused on understanding the dynamics present within a single setting (Eisenhardt, 1989). The study was based on data collected from primary data and secondary published data, with a well defined focus centred around the research question (Mintzberg, 1979).

Figure 1: Motives for Collaborative Arrangement in Indian Firms–Breakup by Category

Analysis also indicated that a third of these agreements were between two domestic firms, while two-thirds were cross border. However, a simultaneous analysis of the CMIE Prowess database revealed that though there are a large number of cross border agreements, only 3.14% of the listed companies have foreign equity participation, which represents 2.07% of the equity of all the firms combined. This indicated that financial agreements have a small role to play as far as cooperation motives are concerned. A case study of alliances between Cyber Media India Ltd. and its several

alliance partners is used to explore alliance motives in the Indian context. The findings from one firm can be subsequently extended with similar study for different firms and industries.

4.0 The Case of Cyber Media

Established 1982, by Pradeep Gupta, a first generation entrepreneur, Cyber Media was South Asia's largest specialty media house, in the business of Media and Media Services. The Media Business comprised four segments – publishing, events, internet and TV. The Media Services incorporated research, multimedia, BPO and education. The publishing segment had 5 publications catering to industry needs, which included the titles Dataquest, Voice & Data, DQ Channels, DQ Week and Bio Spectrum; and two publications catering to consumer needs, which included PC Quest and Living Digital. The internet segment included ciol.com and Cyber Media DICE. Cyber Media's publications reached out to 12 lakh readers and 7 lakh online community. Its publications were considered leaders in their respective categories and enjoyed strong brand equity in the Indian Information, Communication & Technology industry.

The main business of Cyber Media was publishing and 53.3% of the revenue came from publishing. Cyber Media had become the market leader under the different niche segments of print media. In the IT magazines for business it captured 73% of the share with DataQuest (50%), DQ Week (15%) and DQCI (8%), the remaining being shared between Express Computers (13%) and CRN and Network computing (7% each). In the IT magazines for end users, it had a share of 49% shared by PCQuest (38%) and Living Digital (11%), the balance 51% being shared by Digit (27%), Chip (20%) and Linux for You (4%). Similarly in the Telecom magazine sector Voice & data had 68% share the remaining being shared by Network Magazine (24%) and Communications Today (8%).

Cyber Media Events conducted exhibitions, conventions, seminars and workshops on various topics connected with the application of technology. ciol.com, India's largest technology portal included online editions of all Cyber Media titles and Cyber Media TV developed knowledge-oriented general interest programs on mass channels. Media Services included IDC India Cyber Media Research, the leading IT and telecom research company in the region; Cyber Multi Media, the multimedia and gaming development and distribution company; Cyber Media Services (content and publishing BPO services); and the School of Convergence, for content creators and media managers (Dalal Street Investment Journal; 2005). By the close of the Financial Year 2006, the company had a networth of Rs.14.01 crores and a turnover of Rs.55.38 crores. The operating margin was 17.4% at a time when the industry was posting 5.5% margins. But the greatest achievement was turnover/asset ratio of 3.96 times was higher than the industry leader, Bennett and Coleman, which could achieve 2.36 times. Much of the growth of the company was a result of a multitude of strategic agreements with firms within as well as outside country.

International Data Corporation

Software development and IT enabled services were emerging as a niche opportunity for India in the global context. The Government was taking steps to make India, a Global Information Technology Superpower and a front-runner in the age of Information Revolution (http://planningcommission.nic.in/aboutus/committee/wrkgrp/wg_it.pdf accessed on 23.07.06). The software industry emerged as one of the fastest growing sectors in the economy with a CAGR exceeding 50% over the 1990s. It was in this backdrop that Cyber Media entered the first strategic alliance with IDC in 1987. International Data Corporation (IDC), USA was the world's largest publisher of computer magazines and newspapers with more than 300 publications in 85 countries. It was also one of the world's largest market research and consulting organizations focused on IT and telecom. IDC's global network comprised more than 700 analysts in over 50 countries.

Cyber Media was engaged in Market Research as a high value-add niche player in the IT and telecom segments, unlike other players who addressed all segments with media being one of them. Its services included customized research, multi-client studies and continuous information services. It conducted end-user, vendor and channel research regularly and built an extensive national databank based on over 50000 customer contacts every year. Under the agreement Cyber Media was a franchisee for conducting business in India and paid royalty to IDC for accessing their international reports, content and methodologies (Figure 2).

In March 2000, Cyber Media's turnover had peaked at Rs.40.92 crores, but this was followed by rapid decline in turnover over the next few years. This coincided with the downtrend in the IT sector. The company had seen success with the IDC alliance; hence it decided to enter several alliances in quick succession, with an aim to increase revenue.

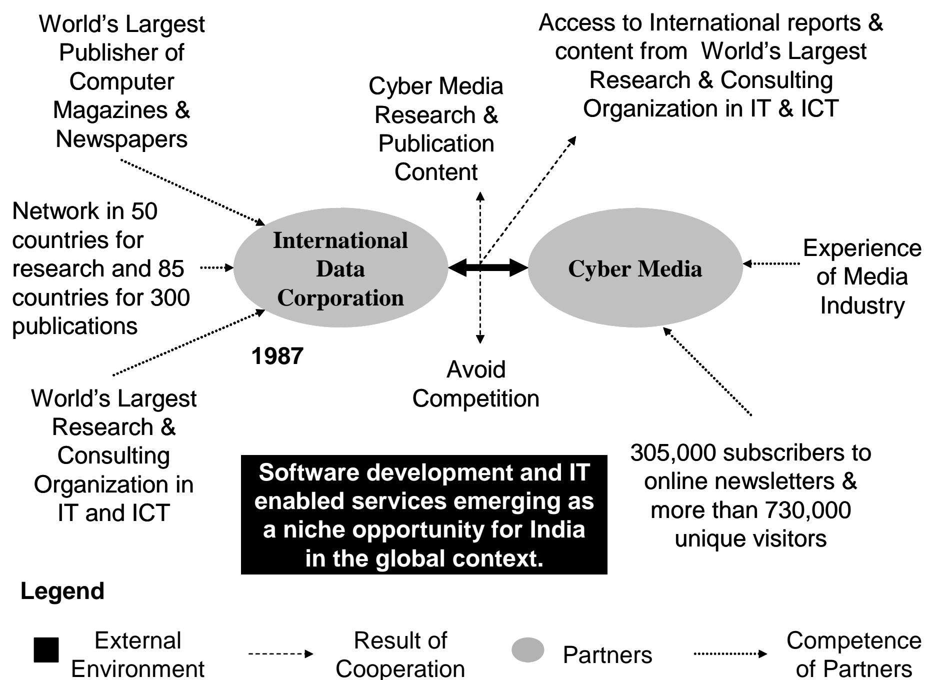


Figure 2: Cyber Media – IDC Cooperative Arrangement

Kaleidoscope Entertainment Private Ltd.

India was the world's third largest television market and the Indian film industry was one of the largest in the world . Between 1995 and 2002, nearly 100 million people became part of the rich classes and another 180 million were expected to join the category by 2007, which was increasing the demand for films screened not only at cinema halls, but also at multiplexes and home-sector through DVDs. In 2001, films were accorded 'industry' status by the Indian Government thus making them eligible for financing from banks and financial institutions. This institutional financing had the potential of significantly lowering the overall cost of production besides freeing the industry from the pitfalls associated with unorganised financing (Report by PwC for India Brand Equity Foundation). High growth was also expected in the TV software segment. On 5th September 2000, Cyber Media entered into an alliance with Kaleidoscope Entertainment Private Ltd., an internationally recognized film and television production house with critically acclaimed films like Bandit Queen, Fire, Saathiya and Maqbool, among others to its credit for media education. In 2002, the Government of India allowed 100% FDI on automatic basis in the film

industry with no entry level pre-conditions. With strong indications of future growth in the industry, Cyber Media had the intent to develop human capital for content creation.

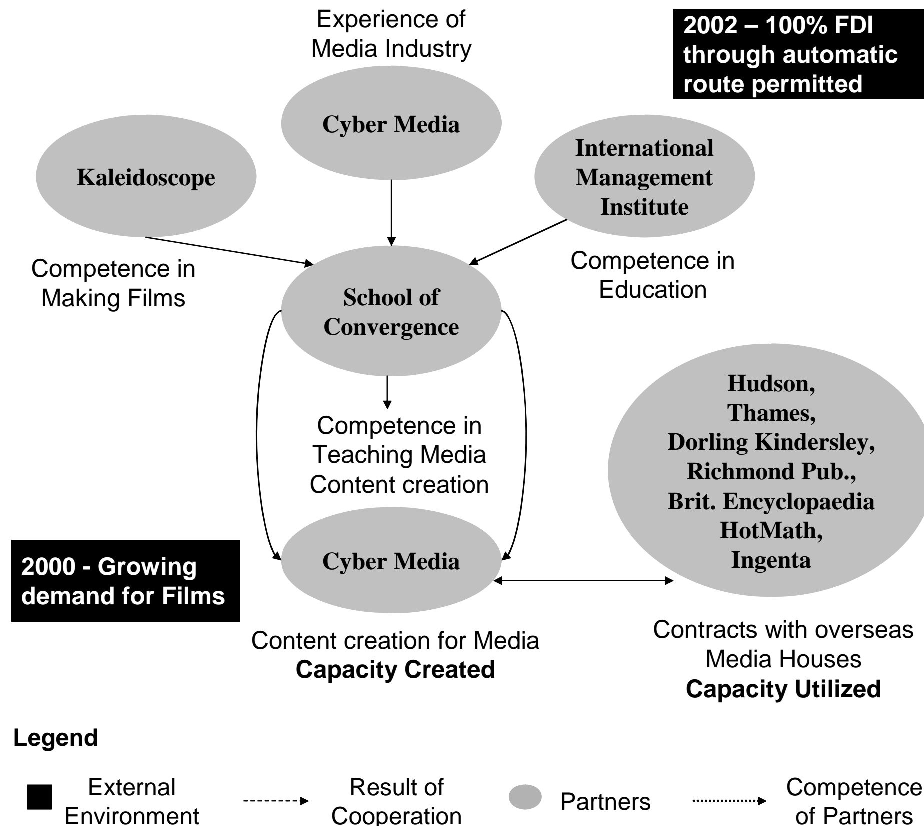


Figure 3: Cyber Media – Kaleidoscope - IMI Cooperative Arrangement

International Management Institute

With the Kaleidoscope alliance in place, Cyber Media alongwith International Management Institute started the School of Convergence in October 2001. The mission of the school was to be the premier educational institute of its kind offering the highest quality of teaching in content creation and management across diverse media – print, radio, TV, cinema and internet. The school offered a two year post graduate diploma in Content Creation and Management with contemporary curriculum based on cutting edge technology (Financial Express, 2001-a). Students were placed with some of the best known media organizations in India, including Bennett Coleman & Company, Business Today, CNBC–TV 18, CNN-IBN, Discovery Channel, NDTV, Star TV and Zee TV. The School had specialised modular programmes at IIFT, New Delhi, IIM, Kolkata, and Film and Television Institute of India, Pune. (Figure 3).

Client Contracts

With adequate critical mass, the company moved up the value chain and focused its marketing efforts to get a share of the editorial work as well as re-purposing the content for various media. The company set up a facility comprising 360 seats in the area of content authoring, graphic design & illustrations, copy-editing, composition & data conversion and re-purposing of content for delivery in various media platforms. It deployed 100 people in this business. It appointed agents in Australia, Singapore, UK and USA and opened marketing offices in UK and USA. The Company signed up contracts with major clients like Dorling Kindersley Allegra, HotMath,

Thames and Hudson, Richmond Publishing, Britannica Encyclopaedia and Ingenta and formed alliances with many vendors in US for regular flow of work to improve the capacity utilization.

McGraw-Hill

In 2002, the Government of India allowed foreign holdings up to 26% in news related publications, with the stipulation that the editorial content and newspaper management would need to remain Indian. The relaxation of the FDI limits for investment in the Indian print media market was opening a plethora of opportunities in the magazine publishing market with foreign players like BBC Worldwide, which published around 50 magazines, tying up with Times of India Group. The magazine publishing market was expected to grow at 6 per cent compounded rate annually over the period 2002 – 2007 (Report by PwC for India Brand Equity Foundation). On 1st May, 2003, Cyber Media entered into an agreement for 41 months with McGraw-Hill Companies for publishing and distributing Business Week magazine in India. In exchange, Cyber Media would pay McGraw Hill an agreed percentage of gross revenue generated (Figure 4).

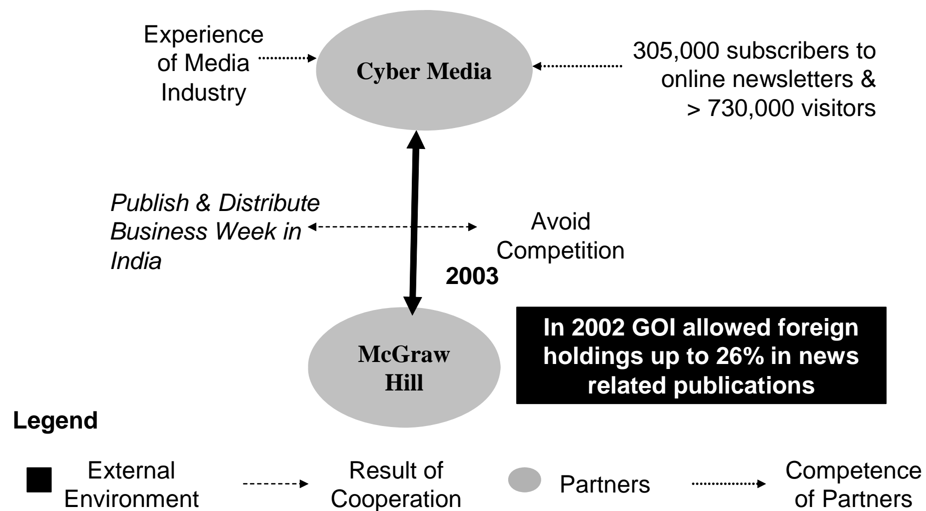


Figure 4: Cyber Media – McGraw Hill Cooperative Arrangement

Dice Inc.

The company entered into another four year agreement on 2nd September 2004, with Dice Inc., the leading provider of online recruiting and training services for technology, engineering and security-cleared professionals. The unique selling proposition was an understanding of the needs of technology professionals and the companies. With a 14-year track record in meeting the changing needs of the technology sector, Dice's specialty industry focus and exposure to the most skilled tech-centric audience online fostered a talent marketplace where employers reached hard-to-find, experienced and qualified technology and engineering professionals. It was a 49:51 Joint Venture between Cyber Media and Dice Holdings, USA to establish and operate solely an online technology job board for posting of the technology related jobs based in India. While Dice would contribute 51% in cash, related assets would be built by Cyber Media. Dice retained the option of buying out Cyber Media's share at the end of three years (Figure 5).

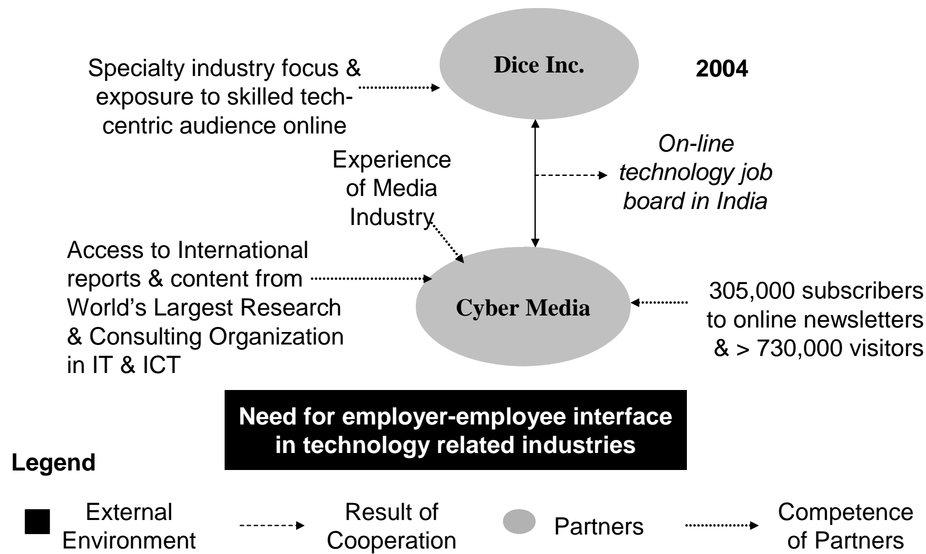


Figure 5: Cyber Media – Dice Cooperative Arrangement

CMP Media

The ITES-BPO industry was growing at a rapid pace. Cyber Media published "Outsourcing Pipeline", a focused website with news and information that IT professionals required to manage all aspects of outsourcing as well as a comprehensive topic-focused Product Finder since August 2004. In October 2005, CyberMedia India and CMP Media of New York announced a joint venture to build a global brand portfolio across all media platforms. The JV, CMP-CyberMedia LLC combined CyberMedia's BPO portfolio with CMP's Managing Offshore, an online newsletter, to develop a comprehensive portfolio including print, online and events for the ITeS-BPO industry. CMP Media, part of United Business Media, the leading integrated media solutions company providing "broad and deep" access to the entire technology, healthcare and entertainment spectrum — the builders, sellers and buyers worldwide, to build a global media portfolio focused on worldwide services. Both companies shared an understanding of the IT industry, and brought customer relationships and comprehensive databases to the joint venture, creating a strong foundation on which to build a powerful new brand (Figure 6).

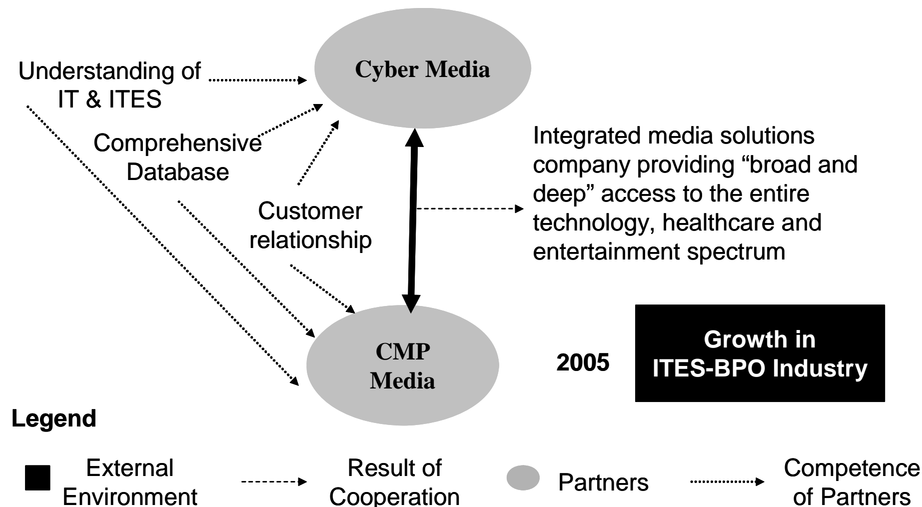


Figure 6: Cyber Media – CMP Media Cooperative Arrangement

Expomedia Group

The ICT spending in India was expected to surpass US $54.8 billion by 2008 and India had the fastest growing ICT market in the world, with a CAGR of 19%. Given this growth, events were expected to be a critical platform and communication channel for bringing key vendors and users together. Cyber Media had been in the events business since 1990 and was organizing over 100 annual events in large and mid sized Indian cities. These events leveraged its strength in the technology and life sciences space across its media and media services businesses. It pioneered the growth of IT Events in India and had organized and managed large and well-known events like Bangalore IT.In (earlier Bangalore IT.Com), IT-Kerala, Hi-Tech Pune etc. On 29th November 2005, Cyber Media signed a 10 year joint venture agreement with Expomedia Group PLC, a leading London based B-to-B media group to collaborate on the organisation of new International events in the ICT and Life Sciences arena. Expomedia Group Plc with a network of international offices in over 10 countries and an international client base of over 8,000, was ideally placed to provide the international audience reach to the events in each of its markets. It developed and managed the chain of state-of-the-art exhibition and conference centres, EXPO XXI International Expocentres, across key markets and provided event organising services to international companies wishing to enter these markets. The Group offered venues and exhibition and conference organising services in Poland, Russia, India, Germany, The Netherlands, Hungary, Serbia and Montenegro and Morocco. The joint venture aimed at bringing together synergies of the international relationships, which Expomedia enjoyed across countries, and CyberMedia's strong foothold in the Indian market. The experience and international network of offices of Expomedia would enable Cyber Media to expand the scope of events, while Expomedia was getting a foothold to expand their portfolio of events in India (http://www.cybermedia.co.in/press/pressrelease11.html accessed on 20.07.06). The cooperative arrangement is depicted in Figure 7.

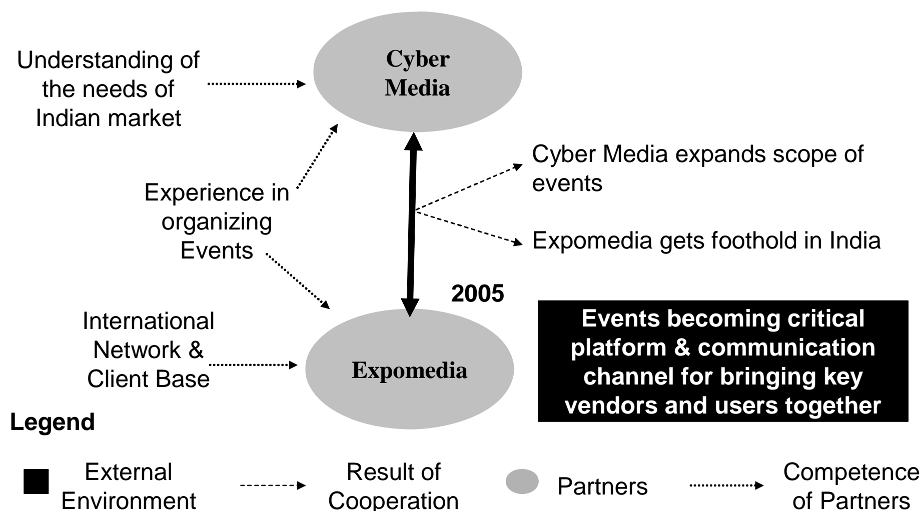


Figure 7: Cyber Media – Expomedia Cooperative Arrangement

SRI Consulting Business Intelligence

In 2005, Cyber media also signed a three year automatic renewal MoU with SRI Consulting Business Intelligence to jointly develop India centric psychographics system. SRI Consulting Business Intelligence(SRIC-BI),a company which owns the VALS brand that has propriety methodologies and technologies to segment and understand consumer behaviour based on psychographics factors. CyberMedia would have the right to use SRIC-BI/VALS/other related

trademarks, brands and logos in India with SRIC-BI having right of prior approval to all printed material. Under the agreement, SRIC had to periodically update the systems and Cyber media could pursue commercial activities in and around India based on the system developed, the right to use SRIC related trademarks, brands and logos and knowledge acquired.

Chakra Interactive

In December 2005, Chakra Interactive partnered with CyberMedia to help distribute the WorldChakra product through its extensive retail reach. CyberMedia had the requisite delivery capability given its experience in the electronic media and PC publication business. Chakra Interactive launched a first-of-a-kind mobile phone gaming initiative, through its retail game-packs. Mobile phone gamers could pick up premium mobile phone game-packs, off the shelf. By purchasing a game-pack, gamers got access to a scratch-card inside, with a unique PIN number, that simply had to be SMS'ed to a phone number for a one-click download link for the mobile game on their phone.

While apparently, the collaborative arrangements were facilitating growth for the company, they were a drain on foreign exchange as far as Cyber Media was concerned. Financial analysis indicated that while the company had an income of Rs. 56 crores, the foreign exchange expenditure was Rs. 3.6 crores (6.44%), indicating the high dependence of the company on overseas partners for its survival. Based on the above, the motives have emerged for cooperative arrangements from the perspective of Cyber Media are illustrated in Table 2.

Table 2 – Cyber Media's Motives for Cooperative Arrangements

Partner (Year)	Motive	Benefits	
		Cyber Media	Partner
IDC (1987)	Access to Resources	Database of international reports & research content from the world's leading consultant in the domain	Royalty
Kaleidoscope (2000) IMI (2001)	Develop a New Service	– Diversify into education of Media content – Develop Human Resource for furthering domain knowledge / expertise	
Client Contracts	Sustain Operations	Expand Business	Outsourcing
McGraw Hill (2002)	Economies of scale & Defend against competition	Expand Business	Foothold in India – given cap of 26% participation
Dice (2004)	Financial & Technological Advantage	Diversify Business	Foothold in India
CMP Media (2005)	Sustain Operations	Expand Business	Expand Business
Expomedia (2005)	Access to markets and information	Expand Scope	Foothold in India
SRI- Consulting (2005)	Access to resources	Expand Market	Financial return
Chakra Interactive (2005)	Marketing partner	Expand Scope	Access to Market

The motive for cooperative arrangements was two-fold in Cyber Media, to tap growth opportunities emerging as a result of technological discontinuities and to overcome the potential direct and indirect threats from global players. While the arrangements with IDC, Kaleidoscope, IMI, Dice and Expomedia are for tapping opportunities, the remaining are inclined towards overcoming threats. The arrangements with several clients to handle their outsourcing needs and

with CMP Media indicate that the company has a fifth motive, operations/production beyond the four categories, economic/regulatory, technological, marketing and strategic synthesized by Ellram (1992).

The collaborative arrangements with global companies were possible as they were looking for a foothold in India, which was a high growth market. In return Cyber Media could get access to their knowledge resources (IDC and Expomedia), financial and technological resources (Dice and CMP Media) and markets (McGraw Hill and Expomedia).

Proposition 1a: Collaborative Arrangements are made to tap opportunities emerging out of discontinuities in the external environment of the firm, when individual firms are not capable to exploit them.

Other Indian companies, such as the Times of India group, were entering into collaborative arrangements with global partners to strengthen their market position. Had Cyber Media not collaborated with global companies there would be a possibility of increasing the divide between the companies that did have such arrangements and Cyber Media.

Proposition 1b: Collaborative Arrangements are made to reduce the threats emerging out of discontinuities in the external environment of the firm, when individual firms are not capable to handle.

The analysis also indicates that while the motive of overseas partners was either financial gain in terms of royalty/profit-share of gaining a foothold in India, the motive of Cyber Media was survival in an increasingly competitive market. With liberalization came the risk that overseas players could either enter the Indian market alone or in collaboration with market leaders such as Bennett & Coleman, which had already tied-up with BBC Worldwide.

Proposition 2: Due to inadequacies of individual firm, collaborative arrangements become a necessity for survival rather than for any competitive advantage.

The Cyber Media case also illustrates that some collaborative arrangements increase the competence of firms that pave the way for more collaborations. The arrangement with IDC in 1987, gave Cyber Media access to research and data of IDC, which was leveraged to establish the School of Convergence, where Cyber Media provided the competence in print media and content, Kaleidoscope the competence in film / TV media and IMI provided the competence in education. The intent was to develop human capital for content creation, which was going to be a growing business as the Government was permitting 100% FDI on automatic basis in the film industry in 2002. The School of Convergence generated adequate critical mass to enable the company to move up the value chain and diversify into content authoring, graphic design, copy-editing, composition and repurposing of content for delivery in various media platform. Contracts with major global clients ensured regular flow of work to improve capacity utilization.

Proposition 3: Collaborative arrangements provide competence to firms that pave the way for more such arrangements.

5.0 Implications and Agenda for further research

This case is part of a larger study on motives for Collaborative Arrangements in the Indian Context. Based on the IBID database, 54 industry sub-sectors were identified for studying the motives. While no generalized conclusions can be drawn at this stage, the case of Cyber Media illustrates that formation of cooperative arrangements is contingent upon factors external to firms.

Alliances may be formed to overcome threats of competition posed by global players or to tap the emerging opportunities due to technological discontinuities in the firm's environment. The motive may not be strategic such as achieving competitive advantage as proposed by Das & Teng, (2000), but may be as basic as survival. The case also illustrates how collaborative arrangements of a firm and resultant competence acquired influences future arrangements.

The study is expected to have some limitations. The population of the firms that have Cooperative agreements is drawn from the IBID database, and any agreements not reported in the database are excluded from the sample. For the case based research, while the attempt is to study at least one company under each industry sub-sector, this would be possible subject to access to the company data. Within each industry also, motives could differ depending on size of the company, leadership position, ownership etc., which could limit the generalization of findings.

References

Barney, J. 'Firm Resources and Sustainable Competitive Advantage', *Journal of Management*, 17, 1991, pp. 99-120.

Barringer, Bruce R. & Harrison, Jeffrey S. 'Walking a Tightrope: Creating Value Through Interorganizational Relationships,' *Journal of Management*, 26(3), 2000, pp. 367-403.

Beamish, Paul W., & Banks, John C. 'Equity Joint Ventures and the theory of the Multinational Enterprise,' *Journal of International Business Studies*, 19(2), 1998, pp. 234-249.

Chen, Zhiqi. 'A Theory of International Strategic Alliance,' *Review of International Economics*, 11(5), 2003, pp. 758-769.

Child, John, Faulkner, David & Tallman, Stephen. *Cooperative Strategy: Managing Alliances, Networks and Joint Ventures*, OUP, Oxford, 2005.

Contractor, Farok J. and Lorange, Peter. 'Why Should Firms Cooperate? The Strategy and Economics Basis for Cooperative Ventures.' In Contractor, Farok J. and Lorange, Peter. (eds), *Cooperative Strategies in International business – Joint Ventures and Technology Partnerships between Firms*, Pergamon, Oxford, UK, 2002-a, pp. 3-30.

Contractor, Farok J. and Lorange, Peter. *Cooperative Strategies in International business – Joint Ventures and Technology Partnerships between Firms*, Pergamon, Oxford, UK, 2002-b.

Das, T.K. & Teng, Bing-Sheng. 'A Resource Based Theory of Strategic Alliance, *Journal of Management*, 26(1), 2000, pp. 31-61.

Doz, Yves L. 'The evolution of Cooperation in strategic alliances: Initial conditions or Learning Processes' *Strategic Management Journal*, 17, 1996, pp. 55-83

Eisenhardt, Kathleen M. 'Building Theories from case study research,' *Academy of Management Review*, 14, 1989, pp. 532-550.

Ellram, Lisa M. 'Patterns in International Alliances,' *Journal of Business Logistics*, 13 (1), 1992, pp. 1-25.

Faulkner, David. 'Cooperative Strategy – Strategic Alliances and Networks.' In Faulkner, David. O. & Campbell, Andrew (eds). *The Oxford Handbook of Strategy, Vol.II: Corporate Strategy*, Oxford University Press, Oxford, 2003, pp. 118-156.

Ghemawat, Pankaj, Porter, Michael E. and Rawlinson, Richard A. 'Patterns of International Coalition Activity.' In Porter, Michael. *Competition in Global Industries*, Harvard business School Press, Boston, MA, 1986 pp. 345-366.

Glaister, Keith W. & Buckley, Peter J. 'Strategic Motives for International Alliance Formation,' *Journal of Management Studies*, 33(3), 1996, pp. 301-332.

Gulati, Ranjay. 'Alliances and Networks,' *Strategic Management Journal*, 19, 1998, 293-317.

Hamel, Gary. 'Competition for Competence and Inter-Partner learning within International Strategic Alliances,' *Strategic Management Journal*, Summer, 12, 1991, pp. 83-103.

Harbison, John R. and Pekar, Jr., Peter. 'Harnessing The Power of Alliances and Acquisitions,' *Directorship*, 25(3), 1999.

Harrigan, Kathryn Rudie. 'Joint Ventures and Competitive Strategy,' *Strategic Management Journal*, 9, 1988, pp. 141-158.

Hennart, Jean-Francois & Reddy, Sabine. 'The choice between Mergers/Acquisitions and Joint Ventures: The Case of Japanese investors in the United States,' *Strategic Management Journal*, 18(1), 1997, pp. 1-12.

Hennart, Jean-Francois. 'A Transaction Cost Theory of Equity Joint Ventures.' In Reuer, Jeffrey J. *Strategic Alliances : Theory & Evidence,* Oxford, Oxford, 2004, pp. 95-115.

Jorde, Thomas, M. and Teece, David J. 'Competition and Cooperation : Striking the Right Balance,' *California Management Review*, Spring, 31(3), 1989, pp. 25-37.

Kogut, Bruce. 'Joint Ventures: Theoretical and Empirical Perspectives,' *Strategic Management Journal*, 9, 1988, pp. 319-332.

Kogut, Bruce. 'Joint Ventures: Theoretical and Empirical Perspectives.' In Reuer, Jeffrey J. *Strategic Alliances : Theory & Evidence,* Oxford, Oxford, 2004, pp. 48-68.

Lundan, Sarianna and Hagedoorn, John. 'Alliances, Acquisitions and Multinational Advantage,' *International Journal of the Economics of Business*, 8(2), 2001, pp. 229-242.

Mariti, P. and Smiley, R.H. 'Cooperative Agreements and the Organization of Industry,' *Journal of Industrial Economics*, XXXI(4), 1983, pp. 437-451.

Mintzberg, Henry. 'An emerging strategy of direct research,' *Administrative Science Quarterly*, 24, 1979, pp. 580-589.

Mitchell, Will and Singh, Kulwant. 'Growth Dynamics: The Bidirectional Relationship between Interfirm Collaboration and Business Sales in entrant and Incumbent Alliances', *Strategic Management Journal*, 26, 2005, pp. 497-521

Morris, Deigen and Herbert, Michael. 'Trends in International Collaborative Agreements,' *Columbia Journal of World Business*, Summer 1987, 22(2), 1987, pp. 15-21.

Porter, Michael E. & Fuller, Mark B. 'Coalitions and Global Strategies.' In Porter, Michael E. (eds), *Competition in Global Industries*, Harvard Business School, Boston, MA, 1986, pp. 315-343.

Powell, Walter W. 'Hybrid Organizational Arrangements: New Forms or Transitional Development,' *California Management Review*, Fall 1987, pp. 67-87.

Ring, Peter Smith & Van de Ven, Andrew H. 'Structuring Cooperative relationships between organizations,' *Strategic Management Journal*, 12, 1992, pp. 483-498.

Ring, Peter, Smith. 'The Role of Contract in Strategic Alliances.' In Contractor, F.J. & Lorange, Peter (1st Ed), *Cooperative Strategies and Alliances*, Elsevier Science, Oxford, UK., 2002, pp. 145-162.

Rumelt, Richard P. 'Towards a Strategic Theory of The Firm.' In Lamb, B. (ed.), *Competitive Strategic Management*, Englewood Cliffs, NJ, pp. 556-570.

Thorelli, H.B. 'Networks: Between Markets and Hierarchies'. *Strategic Management Journal*, 7, 1986, pp. 37-51.

Todeva, Emanuela and Knoke, David. 'Strategic Alliances and Models of Collaboration,' *Management Decision*, 43(1), 2005, pp. 123-148.

Van de Ven, A.H. 'Suggestions for studying strategy process: A research note,' *Strategic Management Journal,* 13, 1992, pp.169-188.

Vyas, Niren, M., Shelburn, William L. & Rogers, Dennis C. 'An Analysis of strategic Alliances : Forms, Functions & Framework,' *Journal of Business & Industrial Marketing,* 10(3), 1995, pp. 47-60.

Whipple, Judith Schmitz, Frankel, Robert & Frayer, David J. 'Logistical Alliance Formation Motives: Similarities and Differences within the Channel,' *Journal of Marketing*, Spring 1996, pp. 26-36.

Yin, Robert K. *Case Study Research*, Sage, California, 2003

References for Case

– Agency FAQs. Oct 5, 2004; Cybermedia Announces Global Expansion
– Agency FAQs. Mar 21, 2006-a; Cybermedia Revamps `Living Digital'
– Agency FAQs. Mar 27, 2006-b; Cybermedia Launches Biospectrum Asia In Singapore
– Annual Report of Cyber Media (India) Ltd. 2005
– Biospectrum. Dec 31, 2004; About Cybermedia Research
– Brand Reporter. Oct 15, 2005; Pg 28; Cybermedia - Advertise To Win
– Business India. Jan 24, 1999; Pg 125; Views For News
– Business India. Oct 24, 2004; Pg 29; Business In The News: Cybermedia
– Business Line. May 30, 2001; Pg 9; Cyber Media School For Convergence At IMI
– Business Standard. Mar 20, 2000-a; Pg 5; Ciol To Give Up ISPs Infotech-Related Content

- Business Standard. Mar 20, 2000-b; Pg 6; IT Portal Co. Ciol Strikes Alliance With Indiatimes
- Business Today. Dec 4, 2005; Pg 182; India's Most Valuable Private Sector Companies: The Other 500 -Cyber Media India Ltd.
- Dalal Street Investment Journal. May 15, 2005; Pg 21; Cyber Media: A Good Quest
- Data Quest. Jan 31, 1996; Vol. 5 ; Iss. 1 Pg 23; Pc Quest Launched In Nepal
- Data Quest. Feb 15, 2000; Pg 57; Sizzlers 2000: Cyber India Online
- Data Quest. Jul 31, 2004; Pg 192; Cybermedia Is Top Business Publisher In India
- Data Quest. Sep 15, 2005; Pg 121; Cybermedia, CMP Announce JV
- DQ Channels India. Mar 31, 2003; Pg 6; Cyber Media Launches Dq Week Mumbai Edition
- DQ Channels India. Aug 15, 2004; Pg 8; Cybermedia Tops Indian B2B Publications
- DQ Channels India. Dec 15, 2005-a; Pg 6; Chakra And Cybermedia Launch Cellphone Game-Packs (The game-packs support a wide range of java-enabled handsets)
- DQ Channels India. Dec 31, 2005-b; Pg 10; Cybermedia, Expomedia Join Hands In India
- DQ Channels India. Feb 15, 2006; Pg 10; First Life Science Portal In Asia Launched
- DQ Week. Nov 13, 2002; Pg 5; Cyber Media Enters Biotech Publishing
- DQ Week. Aug 4, 2004; Pg 5; Cybermedia Is Top Business Publisher In India
- DQ Week. Oct 16, 2005; Pg 3; Cybermedia Digital Introduces CD-ROM & DVD Of Encyclopaedia Britannica (For The Fifth Consecutive Year)
- DQ Week. Feb 5, 2006; Pg 1; Cybermedia Q3 Up 28%
- Economic Times. Oct 21, 1995; Pg 13; Cyber Media Looks At Foreign Markets To Foster Growth
- Financial Express. Mar 26, 2000; Pg 3; Gauge Your Karma Index
- Financial Express. Aug 2, 2001-a; Cyber Media, IMI Join Hands To Set Up School Of Convergence
- Financial Express. Nov 19, 2001-b; Agrani switch to retail Britannica 2002 CD-ROM
- Financial Express. Dec 13, 2001-c; Cyber Media India surfs channels for small screen debut
- Financial Express. May 7, 2005-a; Pg 11; Cyber Media pledges flagship Dataquest Brand to raise funds
- Financial Express. Nov 4, 2005-b; Pg 12; New BPO Magazine to be launched
- Fortune India. Nov 30, 2004; Pg 63; Cyber Media to raise Rs17 Crore
- http://about.cybermediadice.com/ accessed on 05.04.06
- http://idcindia.com/about/about.htm accessed on 05.04.06
- http://idcindia.com/prodserv/consulting/consulting.htm accessed on 05.04.06
- http://idcindia.com/prodserv/gtm/gtm.htm accessed on 05.04.06
- http://idcindia.com/research/communications_research.htm accessed on 05.04.06
- http://idcindia.com/research/enduser_research.htm accessed on 05.04.06
- http://idcindia.com/research/hardware_research.htm accessed on 05.04.06
- http://idcindia.com/research/software_serv_research.htm accessed on 05.04.06
- http://idcindia.com/research/vertical_research.htm accessed on 05.04.06
- http://www.cybermedia.co.in/about_alliances.html accessed on 05.04.06
- http://www.cybermedia.co.in/about_milestones.html accessed on 05.04.06
- http://www.cybermedia.co.in/about_people.html accessed on 05.04.06
- http://www.cybermedia.co.in/business_media.html accessed on 05.04.06
- http://www.cybermedia.co.in/business_media_services.html accessed on 05.04.06
- http://www.cybermedia.co.in/documents/analyst_conference_call_transcript.pdf dated 26th October 2005 accessed on 05.04.06
- http://www.cybermediadigital.com/aboutus.html accessed on 05.04.06
- http://www.cybermediadigital.com/aboutus.html#Profile accessed on 05.04.06
- http://www.cybermediadigital.com/aboutus.html#Values accessed on 05.04.06
- http://www.cybermediadigital.com/aboutus.html#Vision accessed on 05.04.06
- http://www.dancewithshadows.com/media/pwc-media-entertainment-report.asp accessed on 06.04.06
- http://www.pwc.com/Extweb/industry.nsf/docid/8CF0A9E084894A5A85256CE8006E19ED?opendocument&vendor=#MP accessed on 06.04.06
- http://www.pwc.com/in/eng/ins-sol/publ/e_m_sec_rep.pdf accessed on 03.04.06
- http://www.schoolofconvergence.com/ accessed on 05.04.06
- Insight Media. Jan 24, 2004-a; Cyber Media Considering A New Magazine On BPO And ITES

- Insight Media. Mar 12, 2004-b; Biospectrum Turns 1, Plans 2 More Editions
- Insight Media. Aug 24, 2004-c; Cyber Media comes up with magazine on global outsourcing (the copy is priced at Rs120 in India)
- Insight Media. Oct 1, 2004-d; Cybermedia In Pact With Online Placement Service Provider Dice Inc.
- Insight Media. Oct 2, 2004-e; Cybermedia Plans Foray Abroad With 2 Publications
- Insight Media. Sep 3, 2005; Cybermedia Inks JV With CMP Media To Create Global Outsourcing Portfolio
- Insight Media. Feb 23, 2006; Cybermedia Buys 20 Pc Stake In US-Based Publishing Company, Sx2 Media Labs (And Shares Ownership Of Computer Shopper)
- Pitch. Oct 31, 2003; Pg 10; Media Marriages: Dealmakers come to town
- The New Indian Express. Sep 30, 2004; Pg 13; Cybermedia Ties Up With Dice Inc.
- Voice & Data. Nov 30, 2004; Pg 124; Cybermedia Goes To Sebi For a 17 Crore IPO
- Voice & Data. Oct 31, 2005; Pg 126; Cybermedia, CMP Media Announce JV

****