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The Future of Everything

HSM Interview with

Mike Walsh – Global Nomad, Author & Futurist

Mike Walsh is a sought after international speaker and consultant, who has shared his first hand experiences of disruptive innovation and future trends at events from Moscow to Manhattan. Despite being a futurist, his main interests are not around tracking the latest technologies or gadgets but rather understanding how new human behaviors and emerging markets are challenging us to rethink the very idea of business in the 21st century.

Q: What do you imagine when you think about the future?

MW: I used to think about the future as science fiction – flying cars, intelligent robots, and suborbital space hotels. Then I realized that the most valuable perspective on the future was not the far horizon, but the near future of real technologies and consumer behaviors that have the potential to change business and society today. The near future is happening right now – but to understand you need to understand young people, emerging markets and the cutting edge of new science.

Q: You believe that the key to understanding the future is not technology and systems but rather people. Why?

MW: When I try to predict who the winners and losers are going to be in industry, or which technological platforms are going to succeed, it always comes down to human behavior and often the cultural dynamics of individual countries or populations, and how they see reality. This is often the best indicator of both trends and whether "things" are going to work or not. Look at Intel. They have about 100 anthropologists on staff. It is surprising in a way because they do not have a direct retail business, they are manufacturers. But they are plagued by this question of what is the future of technology. If they can't understand that, they don't know what kind of devices they are going to need to be making processors for.

Q: The consumers of tomorrow will be the first generation brought up not knowing a world without the web and social media. How will this fact affect their behavior as consumers?

MW: We will look back and say that this was a revolutionary shift, that this generation had their brains reshaped by exposure to technology. New research shows that young kids use the internet as a replacement for short-term memory. When we were at school, the smartest kid was the one who knew the answer to every question. But when you have a room of 30 kids with smartphones, you could almost argue that their intelligence is commensurate with how fast their fingers can type. So this is a whole new generation of consumers in the way they discover brands, the way they expect to be communicated to, the way they communicate with each other. Older business leaders still think of the internet as a channel. But the internet is not a channel. If you were someone who was born after 1994, the internet is around you all the time. So all consumers now are networked across a range of platforms, and that changes the way they interact.

Q: Companies today are struggling to embrace social media. Is it a fad, or worse – a bubble?

MW: We are accelerating to a critical point in time when the significant majority of the world's population will not only be online, they will be connected to each other. At this point everything changes – how we communicate, how we discover brands, how we entertain ourselves, how we elect our governments, and ultimately how we represent ourselves to other people. What that really means is that whether you are the CEO of a company or the leaders of a country – you should not think about social media as a fad, but truly a human revolution.

A: How will the digital future change our lives and business life?

MW: I believe that the world's most valuable resource in the near future will not be oil or gold – but data. For many companies, data is still a cost – but things are changing. The brands and platforms of the future will leverage consumer data to get smarter about how they market and create unique, personalized user experiences for their customers. Today we worry about privacy. Tomorrow we will complain when companies are not smart enough to know what we want before we have to ask for it.

Q: In your opinion, why has a company like Apple been able to attract the consumers of today?

MW: In my view, Apple has excelled at one very important capability: simplifying the complexity of technological change into very simple customer propositions. To achieve this they sacrificed features, functionality, user freedoms and even product options, but in doing so they were able to take previously confusing product categories like tablets, smartphones, MP3 players, set top boxes, and reassure consumers that changing their behavior to incorporate the new technology was both worthwhile and exciting.

Q: You have said that companies should act like viruses "constantly releasing and testing new products and ideas to keep ahead of distraction and indifference among consumers." Please expand.

MW: We respect Apple for its highly engineered, perfectly designed iPhones. Each year, consumers wait eagerly for the new model, but despite its wide appeal, it is not a phone that necessarily suits everyone. Compare that to what is happening right now with the Android platform. There is an explosive diversity of phones being built using Android, from \$40 low-cost units right up to a top-of-the-line \$20,000 Tag Heuer Link device, all running on the same operating system.

Q: What can companies learn from this?

MW: In the future I believe the ability to constantly launch new products, adapt and offer diverse variations on customer needs will triumph over limited-release, perfectly-engineered products with long development phases.

Q: What sort of attributes will future leaders need to develop?

MW: The most valuable skill for senior leaders in the future will be adaptability. Managers need to deal with what I call the dual horizon problem – understanding what it takes to survive the problems of the present, while developing the capabilities necessary to thrive in the future. The traditional 'commander in chief' model of management is not flexible enough to achieve that objective. Tomorrow's CEO needs to understand and leverage the real time information flows from networks both inside and outside his company in order to keep pace with change. In a way, it's like taking a Facebook approach to business strategy.

Q: What do you see as the future of Web?

MW: The Web will disappear. Tomorrow's children will not even remember what it was to 'go online' – they will never be offline. We will not sit down to access the web through 'browsers' – our devices, screens and appliances will be constantly connected to a ubiquitous network that never leaves us. The most successful companies in this time may not necessarily be Facebook, Google or Apple. They will face the same challenges that AOL, Microsoft and IBM faced in the 90s. Whether companies survive or thrive in the future depends on their ability to really understand what consumers want, and be strong and swift enough to give it to them.

Q: What is the dark side of the digital revolution?

MW: For some time there has been a trend in Japan, one of the world's most hyper-connected markets, of the *Hikkimori* – teenagers who have become alienated from reality despite their active lives in the virtual world. Across China, web addiction centres are opening some even adopting the use of electric shock therapy to break kids from video games. And in Korea, one family neglected to feed their own child – they were so obsessed with caring for their virtual baby. For some, the digital revolution is so compelling and addictive it can risk dominating their normal lives.

Q: What was your last book "*Futuretainment*" about?

MW: *Futuretainment* is about the future of consumer engagement. Based on my experiences living in the fast growth markets of Asia, it details the early origins of the digital revolution and how it continues to transform the way we buy, sell and attract consumers with our brands. There are 23 unique insights in the book about how consumers are changing their behavior – essential reading for any CEO or marketing manager.

Q: What are you working on at the moment?

MW: I'm currently writing a new book that looks at the most powerful global trends that will shape the future. I believe that innovation is moving to a new geography. I've travelled far and wide researching this book, from Africa to Brazil, from China to the Middle East – and I'm excited to soon share with my readers a new vision of the world that is coming.

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