

# **Life, Work and Careers in the 21<sup>st</sup> Century**

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(Published by the Career Innovation Research Group, U.K: 1999)

I want to make it clear that I speak in a personal capacity, and not as a representative of any of the organisations and companies with which I am connected. This is specifically because I want to practice the art of the caricaturist to capture some of the essential features of our times. I do not expect that you will agree with everything I have to say, but I trust my remarks will stimulate some discussion.

Let me begin by reporting a snippet from a meeting with one of the most experienced, respected and intelligent senior executive whom I know. I had gone to take up an invitation to dinner and was to meet him in his office. His secretary greeted me and asked me to wait a minute as he was finishing a telephone conversation. When he came out of his office and shook my hand, I saw that he was looking crestfallen and asked if he had had a long day. He shook his head and said 'No, Prabhu, its rather that I don't understand the world anymore'.

Was this mere world-weariness or an unusual sensitivity to what is going on the world? I reflected on that statement and that conundrum and have come to the conclusion that he is not the only senior executive who does not understand the world any more, and that no economist or politician understands our world either.

Let us attempt to think systematically about some of the radical changes the world is going through.

First the impact of IT. We know that it has grown so quickly over the last 20 and particularly the last 10 years, that it has profound implications for our immediate futures. We all must not merely become IT literate, but also at least begin to understand how IT is changing society, government, politics, economics, corporations, industries, and indeed the boundaries between industries.

A few months ago, I published research into the 1996 Global 100 companies - the largest companies in the world. We explored how IT-competent top teams in these companies were (i.e. the five to ten most senior people in a company, including the MD and the Chairman). The results were not surprising, yet shocking: hardly anyone understood how IT is reshaping business; worse, few seemed to be doing anything about ameliorating their incompetence.

I have developed a simple 5-Stage Model which helps explain the impact of IT on our world :

### **Stage A - Automates Existing Processes.**

This stage is simple to see and understand, yet the impact is every bit as profound as the subsequent stages and neither businesses nor society have yet come to terms with it, for even in this first stage IT abolishes whole classes of occupation. Take the example of an executive dictating a letter to a secretary: it was usual for the dictation to be taken down in short-hand, typed and presented to the executive for proof-reading and amendment; a back and forth process of several iterations. One little machine, a word-processor, considerably cut down the entire process and made life efficient for everyone. But the process of automation did not end there. Today there are cheap machines that recognise the voice and turn speech into digital form automatically. So we don't need typists, filing clerks, and the rest any more. Anyone who types at less than forty words a minute is actually costing a company money. Voice-recognition software will revolutionize the appeal and reach of IT many fold as children and old people, the disabled and everyone who hates machines, in other words all who are outside the IT world at present, will find it easy to enter it: the consequent increase in user-friendliness, will also therefore also result in job-reductions as a vastly greater number of repetitive jobs is eliminated.

Including some fairly sophisticated ones. Perhaps you don't think of a doctor's job as repetitive or an equity trader's job as repetitive, since the average Equity trader in good times can earn \$6 million (1996). But do we need equity trading to be done by human beings any more when we are developing software systems that can emulate what they do? These can capture that elusive and very personal 'know-how' gathered over years of experience. And, so far as doctors are concerned, not merely the efficient working out of prescriptions but even surgery need no longer be done by

human beings: the Lausanne University School of Medicine has invented a robot that can carry out brain operations.

In ten years, will there be any job not deeply changed by the impact of IT?

**Stage B - Builds bridges between parts of a corporation that had little to do with each other.**

Marketing and R&D did not have much contact with each other 20 years ago. But now, information can be moved easily from one domain to another, closer to where it is really needed without intervening 'silos' of command and control. Result? The entire value chain has changed from (functional) silos to horizontal processes, which is at least partly what has led to the revolution called Business Process Re-engineering. Now you will tell me that BPR is much-vaunted but BPR efforts often fail, and this is true. But they fail usually for the same human reasons due to which we find it difficult to eliminate the repetitive jobs which are in principle eliminated by Stage A: you still find secretaries in most organisations and you still find vertical processes in most organisations; that does not mean secretaries are necessary or that vertical processes are necessary. It simply means that most organisations have so far failed to leverage the benefits of these two initial stages in the impact of IT; but we also know that most organisations fail. It is those organisations which succeed in utilising the impact of each of the stages in the impact of IT which will succeed in the intense battle for survival of our times.

This move of the value chain from vertical to horizontal has led directly to the outsourcing of certain parts of the value chain. Look at the call centres set up to handle customer requests on behalf of a wide range of companies who would otherwise have to carry a substantially greater cost. At present, these employ thousands of people. But outsourcing (and its converse, insourcing, if you already have an operation large and sophisticated enough) is only one impact of business process re-engineering. Lean production is another, leading to an enormous increase in the speed with which new products can be launched. This means of course a shorter and shorter shelf life for all products, necessitating a shorter time in which to recoup investments in research, design, manufacture, distribution, sales and marketing, and infrastructure – making all enterprise inherently more uncertain than it was earlier, and increasing risks in all sophisticated manufacturing activity. (.,80-85% of all new food products launched in the UK are NOT on supermarket shelves one year

later“, Dr Tim Ambler, „Innovation Metrics“, London Business School Working Paper 98/904, Centre for Marketing, London Business School , 1998).

**Stage C - Cancels traditional divisions and creates entirely new divisions in the way you organise a company.**

Until at most 5 years ago most financial service companies were organised along national lines, now they are organised in global sub-businesses because IT has made it possible and indeed necessary for businesses to be organised in that way. This now applies also to most other sort of business, except extraction and construction which are probably the only businesses which, because of their very nature, will continue to be organised by nation (or, in the case of large nations, by region or even locality). As companies have re-organised along lines that cross international borders, they have had to form transnational teams for each business line. The result is that former problems in communication and synergy between people from different countries have been ameliorated, and problems in communication and synergy between business lines have increased.

**Stage D - Destroys the walls between an organisation's internal divisions. This has not yet had a great impact, but it will happen.**

For example in boom times we in the financial services industry need lots of Equity traders, but in times of recession, we need lots of Bond traders instead. Why do we go into the market looking for such people when there are shortages...and sack them at the time when nobody wants them...paying them high salaries when they are wanted, and having to bear high redundancy costs when they are not wanted? This is completely crazy and cannot continue.

But if you speak to the people who run these businesses they will tell you: ‘Prabhu, these are very special people...you can't teach a Bond Trader to be an Equity Trader...entirely different animals“. This is sheer mythology, and expensive mythology at that. In future, we will look for people who have the capacity to do both jobs. Very few such people, do you say? Well, as I hope I have demonstrated, we will need very few people and the people we will need, in all industries, will need to be multiskilled at a far higher level than we have dreamt of yet. All of our systems for

recruitment, training and retention will have to change to take account of these rather different kinds of people who are all that will be needed.

**Stage E: Eliminates the boundaries between industries.**

The 'financial services industry' was traditionally confined to banks, financial brokers and so on. Today, this industry is being attacked by companies from every conceivable sector. Manufacturing companies like GE, retail chains like Marks and Spencer, oil companies such as Shell, airlines such as BA, voluntary organisations such as the Automobile Association in the UK, computer companies such as Microsoft (and Quicken), Internet companies such as Yahoo, new Internet-based companies such as E\*Trade and Schwab, information providers such as Reuters - everyone is in financial services. I foresee Games companies such as Nintendo and news providers such as Pearson, and TV companies such as CNN and even Hollywood filmmakers entering financial services as further developments in IT make further integration possible. At present, the „merging“ is one-way. That is, companies formerly only in retailing or manufacturing or information services or leisure or transport are entering the financial services field. Naturally, this cannot remain a one-way affair. Financial services companies, notwithstanding Deutsche Bank's abandonment of its cross-sectoral portfolio, will enter other industries. In any case, the result is that the category called the „financial services industry“ will not exist in the very near future, as this industry integrates with the information industry, the entertainment industry, the retail industry, the manufacturing industry, and so on. Of course that means that these other industrial categories will also be fundamentally reshaped, as some companies that are currently in financial services as a whole will have to limit their areas of operation and specialise much more, while other companies which are in financial services as a whole will expand their areas of operation into manufacturing and/or retail and/or extraction and/or travel/entertainment and/or computing/internet and/or ....

Clearly, the world market will be split much more than it is between niche players and entirely new entities which I call „mega-corporations“ spanning all or at least very many of the existing industrial divisions. How will these mega-corporations be different from old-fashioned conglomerates? Well, conglomerates hold an unrelated portfolio of business for the purpose of balancing potential income over differing business cycles in different industrial sectors, and the reason they

generally failed (though let us not forget that there are some outstanding successes such as GE and Virgin) was that understanding and experience of one industry did not necessarily enable you to manage another industry; moreover, having a conglomerate was fine when your various industries were performing as you expected, but of course the structure of world industry has changed since 1989 and we have seen supposedly counter-cyclical industries converge, so that they have turned sour at very similar times! Since the business cycles have changed and the world has become increasingly chaotic, it is not possible to identify counter-cyclical businesses any more. In any case, the essential difference between the old-style conglomerates and the new megacorporations will be that the latter leverage the emerging changes in the relationship between customers and producers across industries. They will reconstruct the value chain – again across industries - by providing customers a confidential, convenient, quick, cheap way of getting an extremely wide range of products and services (or indeed ALL products and services) through worldwide electronic nets. We can see this already beginning to happen with the current text-based electronics; and this tendency will be multiplied as video-based electronic nets come into being, and are complemented by networks which are designed to carry Virtual Reality as well.

In this new world, the new core competences are not going to be along the old lines of industry, they are going to focus on only three areas: excellence in recruiting and retaining a loyal base of customers, excellence in efficient organisation and running of a „intelligent“/robotised value chain, and excellence in innovation. These are going to be the „industrial divisions“ of the immediate future, though it is possible that genuinely massive mega-corporations will emerge which will integrate even these „industrial divisions“.

The question is going to be: who are the people who will build the chain across industries which can supply a range of cross-sectoral products and services to the customer? Some people don't believe this is possible. They will of course never attempt to build such megacorporations. But some people believe this is possible. They are the people who will attempt to build these megacorporations. Many of them will fail in their attempts to build these megacorporations. But you don't need many megacorporations to succeed. In fact, not many can succeed. There is room for somewhere between twelve and twenty-five megacorporations, allowing for effective anti-trust activity on the part of government. Without that activity, there is room for perhaps five megacorporations in

the world. Today's industrial logic is undoubtedly in favour of the creation of megacorporations.

But megacorporations are in the future, even if the not-very-distant future. Let us look at the impact of the five stages in the impact of IT on the present:

## **AS A RESULT OF THE I.T. REVOLUTION, THE WORLD IS FLYING BLIND**

*1.* Never before have we been confronted with over-capacity and over-supply in every single industry across the entire globe.

The single most important assumption upon which economic theory is based is, as you know, exactly the opposite: all economic theory is built on the assumption of scarcity of resources, not super-abundance. So all economic theory is in principle redundant and we need to revisit the fundamentals of economics. This is why economists are having such trouble understanding today's world.

*2.* Yet in this world of over-supply and over-capacity 3,500 children died yesterday... because there was not enough food, not enough water. Forty thousand adults died yesterday for the same reason. Eight hundred million went to bed without enough food, shelter and clothing. One million three hundred thousand people (roughly a fourth of the world population) live in absolute poverty with incomes of less than a dollar a day, „and poverty is growing“ as the United Nations Development Report reminds us, „over a hundred countries are worse off today than fifteen years ago“. What was merely a tragedy yesterday is both a tragedy and an obscenity to-day because none of this needs to happen and we can provide for the poorest in the world with no perceptible difference to the quality or standard of life in the developed world. In fact, it is estimated that the additional cost of achieving and maintaining universal access to basic education for all, basic health care for all, reproductive health care for all women, adequate food for all, and clean water and safe sewers for all is roughly \$40 billion a year -or less than 4% of the combined wealth of the 225 richest people in the world! This raises questions about the kind of world we are living in. It forces us to revisit the assumptions behind the services we all provide in terms of not just *what* we do, but also *why*!

*In any case, forget trickle-down theory – it doesn't work in reality; or, at best, it works only in a limited sense in particular areas and in particular circumstances.*

Though there is over-supply, there are entire nations that are poorer than they have ever been, and the split between rich and poor has widened both within countries and across countries.

3. Theoretically, in capitalism, there should be no booms or busts because the free market should take care of individual distortions in the market place. Until the fall of the Berlin Wall, we all worked within very strong national boundaries so that was held up as the reason for „market distortions“. Today we have a global market, with far fewer national distortions, yet the reality is that there is more boom and more bust. The result of this global market place is *unprecedented* boom and bust. Clearly, something is wrong with or at least lacking in our theories.

4. The result of this globalised economy is that it makes you vulnerable to parts of the world you do not know or even care very much about. Who cared about the Baht? Or had heard of the Baht? Foreign Direct Investment into China by starry-eyed Western capitalism created a flood of cheap exports from China which was the fundamental though not the immediate cause for the devaluation of the Thai Baht in 1997...which created a knock on effect in SE Asia and thence to all emerging markets...Russia went into a tail-spin... which unleashed a global credit crunch and market jitters which have had consequences down to this day.

Let me emphasize this point: Where did the problem start? Not with political incompetence in Thailand (which was predictable and in fact pre-existent), but with a rush of capital into China! This is a strange world we have never been in before.

5. The result is that we need to be prepared for a whole range of scenarios - something which we have never had to do earlier. Companies and individuals need to prepare for *all eventualities*.

As an example close to home, let's look at the uncertainty created by the simple introduction of the Euro.

The intention of the Euro is competitiveness, that is: to stabilise exchange rates across Europe, economise through scale in production and make trading across borders easier. Admirable. But is it going to work? There are in fact, so far as I can see, five different scenarios which might result from this admirable venture:

### **Scenario 1: Rapid corporate consolidation, and therefore immense socio-political problems.**

If there is rapid corporate consolidation, this will be excellent for European customers, in terms of prices. It will also be excellent for company executives and shareholders in terms of European competitiveness against players from other parts of the world. Just think: BankAmerica, one of the two largest of the American banks, has only 8% market share, while ABN-Amro which controls almost half the Dutch market has only 2% market share; and if the two largest French banks (Societe Generale and the newly-merged BNP-Paribas) get together, they will account for only 6% of the European market. In any case, corporate consolidation will lead to a huge loss of jobs, at least in the short term. Already more than 20 million are unemployed in Europe. How many more jobs will be lost? We don't know. What will be the impact on the bottom line of each country's social and economic balance sheet? We don't know. Will the Stability and Growth Pact hold? We don't know.

But let us imagine, for miraculous reasons, that a different scenario occurs:

### **Scenario 2: Rapid corporate consolidation and socio-political success.**

If this happened, the Euro would quickly supplant the dollar as the world reserve currency. Impact? A tidal shift in geo-economics. Currently 70% of world trade is denominated in the dollar, even though the US has 24% of world GDP, and the Euro-zone (as distinct from Euroland) has 29%. Remember too that the long-term fundamentals of the dollar are weak: it is still overvalued, there is an unprecedented current account deficit, a growth slowdown, and US household savings are at the point where they could go negative. In my view it is not so much a case of IF the Euro takes over from the dollar, but a case of WHEN. And if there is rapid corporate consolidation in Europe combined with socio-political success,

there is no doubt in my mind at all that there would be an enormous geopolitical shift to the Euro.

However, a third scenario is possible too:

### **Scenario 3: Economic and socio-political failure**

Let us face the fact: Never in the whole of history have so many people been subjected to so astonishing an economic experiment. What if the experiment fails? Europe will descend into a new dark ages.

So let us turn to a more pleasant scenario:

### **Scenario 4: Little economic consolidation but socio-political stability.**

Within Europe, it is still possible that little economic consolidation may take place. Why? Because the credit crunch bites and there are not enough resources available; or because people may simply not have the stomach for it. It is tough enough just surviving, and the extra risks from mergers and acquisitions may not be offset by any real advantages for many players. In such a scenario, there would be few benefits to customers, executives, companies or shareholders, but there would be little increase in crime, little political and social instability or upheaval.

This leads to what I hope is the most likely possibility:

### **Scenario 5: Slow consolidation - and political stability.**

The difference between this scenario and the previous ones is simply that of the time-frame: in all the previous scenarios I am looking at developments over five years. In this scenario, I am assuming the fourth scenario but suggesting that corporate consolidation takes place slowly after that, somewhere between 5 and 25 years, so that we have the time to work through the socio-political issues wisely, for example the issue of the lack of synchronisation of our political and economic systems in the Euro zone.

This is definitely the best scenario overall, and I happen to believe that this is what is most likely to happen, certainly at the level of the middle-sized companies which are the heart and stomach and muscles of Europe

(whatever may happen to the few giants we have). It may be that I hope for this scenario simply because I am an optimist! But the point is this:

***If you are the top team of any company anywhere in the world you have to prepare equally hard for five different worldwide scenarios – simply as the result of this single factor, the introduction of the Euro – and that is something you have never had to do before.***

This is what explains the strategic paralysis in which most companies are in, today.

Let me recapitulate my argument up to this point about our being in a world in which we are „flying blind“. We live today in:

A world of over production and over-capacity in every industry calling all economic theory fundamentally into question

Unprecedented starvation and deprivation across the globe in spite of that over-production and over-capacity - and, since most of the starvation is the result of the actions of governments such as in Sudan and Iraq, we face moral and political questions the world has never faced earlier (how far do we intervene to ensure that countries are self-governed in the right way?)

A world of ‘booms and busts’, which should not in theory be happening in worldwide free markets

A world of global interdependence (meaning that small adjustments in one corner of the world can lead to major over-adjustments in other parts).

A world where captains of industry need to prepare equally hard for many fundamentally different eventualities.

I come now to the last point which I think is absolutely necessary to understand the world in which we are „flying blind“:

The global market by its very structure is biasing things towards mega-corporations on the one hand, and on the other hand towards a great number of niche players represented by entrepreneurs who are able to move faster than ever before and into newer areas than ever before, and

exploit windows of opportunity either before the megacorporations step in or in relation to which megacorporations are blind or uninterested for some reason <sup>1</sup>.

That bias towards the mega- and the niche means the stripping out of the middle-sized companies (through merger and acquisition), and the stripping out of the middle classes, as the professional groupings become smaller.

Let us look first at the stripping out of middle-sized companies and establish that this is in fact happening and let us look at my sector alone for the moment but I assure you the facts are similar in every industry:

The number of US banks shrank from 14,210 in 1986 to 9,530 in 1996 (a decline of around a third in ten years!) to about 6,000 today

In 1980, the biggest 25 US banks generated a third of the industry's net income, in 1997 they generated more than half, today the top 10 do so

In 1990 the top 25 US mortgage originators did 26% of the business, in 1997 they did 45%, today the top 10 do so

In 1987, the top 10 US credit card companies held 45% of all outstandings, in 1997 they held 57%, today the top five do so

By 1996, the top ten mutual funds companies controlled 47% of all assets, today it is the top five that do so

The top 15 home and auto insurers wrote roughly 2/3rds of all policies, today it is the top 10 which do so

If we agree that the stripping out of middle-sized companies is happening, then it is worth asking why it is happening:

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<sup>1</sup>[The New Pioneers by Thomas Petzinger, Jr. \(Simon & Schuster, 1999\) is a good example of the tendency to think that „innovative firms in small- and medium-sized businesses are creating an opportunity-rich economy“ when the fact that it is not SMEs that are doing so at all: they are simply benefiting from the phase in which the whole of the world economy is, in which it is possible for SMEs to flourish. This market environment, in which SMEs can flourish, will come to an end if the megacorporations come into existence and can then battle it out among themselves driving some into extinction so that a few winners emerge: these winners will then need to snap up the smaller and smaller companies in order to maintain growth in their share value and market capitalisation.](#)

As financial products are commoditised, only the biggest players will be able to support the colossal advertising and promotion efforts - anywhere from \$100-300 million a year in the US alone - necessary to build and support a truly national financial brand. Global branding of course requires somewhere between three and four times that budget.

So too with technology. The top 10 banks today lavish better than \$1billion on technology every year.

These factors apply in every industry, but an additional factor in other industries is the cost of R&D – e.g. it costs many millions, even billions, to discover a new drug, invent a new plane or a new telecom switching system.

Further, in the manufacturing industries, the cost of compliance has increased steeply and will increase even more steeply.

Finally, the cost of even a day's delay in launching a product now cuts into profits so steeply, that the entire process from conception to delivery of finished and approved products needs to be made as efficient as possible, which means huge continuing investments in every area of a company: in pharmaceuticals, one day's delay in launching a product can mean a million dollars lost in profitability.

We now come to the most worrying fact:

**If the middle-sized company is being stripped out, so is the middle-CLASS** (that is, the middle-class individual and middle-class family). In the US and Europe, we see not only blue collar jobs disappear, but also white collar workers being stripped out in what is becoming a world of short term employment, just-in-time production requirement, and substitution of skilled and unskilled work by software. Not surprisingly, real wages have fallen for 80% of Americans for the last twenty years. Sixty percent of all U.S. jobs created since 1979 pay less than \$7,000 a year (Fian Fact Sheet, Welfare by Corporations is Corporate Welfare; if you want to check other facts of this nature, please visit ><http://www.foodfirst.org>>).

**These are revolutionary times.**

Without a middle class:

- how do you hold a society together?
- how do you run an economy?

- How do you contain the social tensions between the ‘haves’ and the ‘have nots’?
- How do you nurture or even preserve democracy?

The middle class is of course a purely post-Feudal invention. Henry VII in England created it almost single handed, due to his need for tax collectors. This was, however, a rather thin middle class, and it was not till Victorian times that a proper middle-class emerged, due to the social engineering of right-wing governments which recognised that they needed a middle class to hold society together. Why is a two-tier society so volatile? Enlightened or dissatisfied lower class leadership can cause revolutionary upheavals.... But reversion to a have vs. have-not situation is happening despite the illusion of a middle class.

*Fortunately, there are at least a few people who care enough to think systematically about how to create a world that is safe and just and peaceful for us all.*

But let us take the next set of questions: how many people do we need to employ in an IT driven world? What sort of people do we need to employ in the not very distant future - say 10 years – within the life span of most in this room? And what do we do with all the rest of the people?

If we take that ten year timescale, many of the organizations represented here will cease to exist. This is hard thing to say and a harder thing to hear. But it is possible that between twelve and twenty-five megacorporations will come to dominate the world – unless you and I and everyone else decides to do something about it politically. Some of what can be done has been thought through, and some is being thought through, though of course there is a lot more which needs to be developed. So if you are an activist-type, there is plenty you can do to get some of the thinking implemented, and if you are a thinker-type, there is still enough scope for you to help pioneer some of the things which need to be developed.

*„Scared? Don’t Be!“*

These are times of fundamental change for everyone. But these are also times of glorious opportunity for the clear-eyed and daring.

What do I mean by clear-eyed?: Those who don’t duck the new reality but look at it squarely in the eye. (Most of us are running around unable to

look at the new realities because we are so taken up with busyness and activity!)

What do I mean by daring?: Those who face up to the worst that could happen and then decide to create the best that there could be<sup>1</sup>.

This is the first time in history that we can really design organisations which will be fit for the future. If we wish to do so, we will need to re-examine:-

- What we want to achieve (purpose)
- How we set about trying to achieve it (methods)
- Why it is worth achieving (values, ethics and spirituality)

***Unless we look at ourselves very radically as individuals, as families or as corporations, the storms of the future will be so quick, so deep and so violent that not many will survive***

There is much talk of core competences at present. But a "core competence" by itself means nothing. For example, if I am the world's expert in the structure of the Mongolian language, that by itself may not enable me to survive. The question is always, what core competences will which market pay how much for? So let us think in a clear way about the core competences which will be required by the best-paying markets in the future. If the megacorporations which I have theorised about do in fact come into being, as I think they will, then it is fairly evident that the core competences of that world will be three principal ones: marketing-related, logistics-related and innovation-related. Anyone who can help in the brand wars which are ahead will be worth a lot. So will anyone who can help re-engineer the logistics-chain. And finally innovation will be much in demand, whether it is a rich elite who come to dominate the world, or a just world for everyone. At the same time, it will be a wonderful world for quick-eyed and quick-footed entrepreneurs able to see and to move into niches which are either not spotted or not worthwhile for the megacorporations.

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<sup>1</sup> [This involves understanding WHY the world is in the current mess as well as WHAT CAN BE DONE about it. For the WHY, I recommend starting with my rather brief article „Ethics Across Cultures“ \(Journal of the Royal Society for the Arts Commerce and Manufactures, London, England, 1998\). You might also want to keep in touch with The Other Economic Summit \(TOES\) and with Sojourners magazine \(USA\).](#)

We need to be clear-eyed. And moving from our current core competences as companies (and, if necessary, as individuals) requires daring.

Friends, these are terrible times. They are also wonderful times. They are times of which we can make what we will. These are times of opportunity. The question is: will we use the opportunity? And will we use it only to cater to our own greed? Or will we use it also to make the world a place that is at least minimally human?

Finally, how WILL life, work and careers be different? As I have tried to explain, that is really up to us, for the first time in history. However, if an insufficient number of people get involved in thinking and action to implement wise choices, as far as I can see, life will be unimaginably wonderful for the fewer and fewer number of people who will be richer and richer (40% of the gains from the rise in the stock market over the last 10 years have gone to 1% of the US population, according to the US Secretary of Labor – quoted in the Financial Times, 7apr99). Most work will be done by machines, so employment as we have known it for the last two hundred years will more or less cease to exist; if you want or need to generate money, you will need to be imaginative, entrepreneurial and energetic, spotting opportunities to make money and jumping to take advantage of them fast before some other person or organisation does so. Careers will be non-existent, except in the sense that the imaginative, entrepreneurial and energetic will career from one risky money-making opportunity to another as the fancy takes them.

I conclude therefore with the question: How do you think you as an individual, and you as a company, ought to be responding to the things that are ahead?

Thank you.