



## **FutureScape Issue 8 – November 23<sup>rd</sup> 2009 – A Multi Dip Downturn?**

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### **UK Government Cabinet Office Science and Technology Symposium 30 Nov – 1 Dec 2009**

We've just learned that there are still a few places available for public and private sector attendees to join over 100 colleagues at this event next week. Fast Future signed up a while ago as we think it will be a very interesting event for anyone interested in science and technology developments for the near, medium and

longer term. It also looks like a value for money opportunity to meet a lot of pre-eminent thinkers in key fields.

*The Details* - The UK Government's Cabinet Office is running a foresight event aimed at policymakers across government and business on the impact of science and technology on national security (in its widest sense) and on policy making. The event will cover everything from developments in genetic research, information and communications technology (including artificial intelligence) to the technical enhancement of human beings and the exploitation of space.

The symposium will take place at the Defence Academy in Shivenham and places will cost £98-108 +VAT (according to payment method) - accommodation will be extra. Further information and registration details are available at: <https://register.livgroup.co.uk/event/futuresecuritychallenges>

### **Launch of Survey on Conventions 2020 – The Future of Meetings, Venues and Meeting Destinations**

This is just a gentle reminder to take a few minutes to take part in our latest survey. Thank you to all those who have already done so.

We are running a study on the future of meetings which is sponsored by the International Congress and Convention Association (ICCA) and IMEX Frankfurt – the leading meetings industry event. The first part of this study is a survey on what you as attendees will expect from live meetings, conventions and exhibitions in 2020. We have posed a number of scenarios regarding events in 2020 and would welcome your responses. We would really appreciate it if you would take a few minutes to complete the survey – just follow the link below.

<http://www.zoomerang.com/Survey/?p=WEB229QJ5L93BP>

We'd be grateful if you could share this link with your colleagues. Everyone who completes the survey and leaves their email address will get a copy of the final report. Fast Future will donate US\$1 to the charity The Children's Society for every respondent.

### **The Downturn Revisited – Preparing for Nessie**

Over the last month or so we've witnessed a growing sense across business and government sources that we talk to that we are heading for a multi-dip recession. While most of the European Union countries have officially pulled out recession, the UK is still struggling to launch and President Obama is issuing ever-starker warnings about the risk of a double dip recession. Conversations with investment bankers and those with connections 'on the inside' of the banking system are all suggesting that the potential for a massive collapse that could make the last two years look like a minor correction.

However, rather than a double dip, our view is that we are looking at more of a roller-coaster decade in which we will see regular rises and falls in different economies around the world. Our colleague Ian Pearson refers to this as a 'Loch Ness Monster' downturn – with uneven peaks and troughs emerging with very little warning. The pain will be felt quite unevenly – those economies that have done most to curb or prevent their banking system from entering into huge leveraged debt transactions and complex high volatility derivatives contracts are likely to fare best – or suffer the least relative pain.

Perhaps the most apocalyptic view in recent weeks came from Société Générale in its 'Worst Case Debt Scenario' report which warned clients to prepare for a possible "global economic collapse" over the next two years. They highlighted that total US public and private debt was now 350 per cent of GDP and many years of deleveraging would be inevitable – even without further shocks. The report warns that even without any new public spending, within two years, government debt would rise to 125 per cent of GDP in the US and the Eurozone, 270 per cent in Japan and 105 per cent in the UK. They estimate total global sovereign (state) debt could reach \$45 trillion - a rise of 250 per cent in a decade. Under their "Bear Case" scenario, we would see a further fall in the value of the dollar, a decline in global equity prices, a sharp retreat on property values and oil would retreat to \$50 a barrel in 2010.

So how do deal with such an apocalyptic scenario. Hope, head in the sand and betting it all on number 36 on the roulette wheel are probably not the most sustainable solutions. As an alternative, here are six ideas from our work on Winning in a Downturn:

- As good leaders it is now incumbent upon those driving public and private sector organisations to do a serious evaluation of the worst case scenario and what their responses might be.
- We need to develop good early warning systems that require us to get as close to funders, customers and business partners to track how their thinking is developing and understand what their responses might be.
- Work with your key suppliers and customers to look for innovative solutions that will cut costs and time from the value chain and improve the quality of the outputs and outcomes. Devote resource to serious open innovation experiments – incentivise all involved to succeed.
- Look for innovative approaches to staff training and development – volunteering, guest speakers, e-learning and shared courses – even with competitors – are all routes to consider.
- Don't be tempted by mergers as a way out – particularly not between loss-making competitors (BA and Iberia take note). Such events inevitably divert management time and attention to internal politics, alignment and integration – when their real focus should be on the market place.
- Put off technology replacement projects. Even if the straight financial case for laptop or desktop replacement may be strong, think hard about whether you want the inevitable disruption and diversion of staff time and effort and be realistic about what the true performance gains are likely to be.

### **The Truth About Creativity**

We firmly believe that a key part of good futures and strategy work is the use of creative approaches to envisage alternative solutions to current challenges and future opportunities. So we are delighted to tell you about *'The Truth About Creativity'* by Patrick Harris - one of Fast Future's consulting associates and a good friend of the firm. The book has been receiving excellent reviews as a practical resource for those looking for a creative spark. Rather than doing a standard review, we decided to make Patrick do all the work and share some of the key insights from the book. Here's what he had to say when FutureScape (FS) interviewed him.

*FS: What's the basic premise of the book and who are your target audience?*

Patrick: The book is about helping people and organisations to apply creativity practically. It is intended for anyone who wants to see their organisation, or themselves, make more use of creative skills. Not so long ago, I operated a strategic think tank for Orange and they called me Director of Creativity. It was a cool job, yes, but during that time, I looked for a helpful handbook on creativity. I didn't find what I needed, so I wrote my own.

*FS: What are the fundamentals that you are communicating in the book?*

Patrick: The book has 46 separate truths to explore and each is about 1,000 words in length. They are equally accessible and can be read in any order – because what is critical to one person may not be as important to another. I've arranged the truths so that they cover six key areas:

- Creative potential
- Creative characteristics
- Putting creativity to work
- Traits of creative teams
- Creative space
- Creative success.

*FS: Our newsletter is aimed at those with an interest in futures and strategy. What role can creativity play in their futures and strategic thinking processes?*

Patrick: Creativity helps to unlock and broaden our sometimes narrow view of issues and problems in business. Creativity is one of the tools that can help us to make sense of the world, particularly when our world looks to be increasingly more connected and requires solutions that deal with complex issues.

Creativity is also important to individuals who undertake strategy and futures journeys. It can reveal personal insights, intent and influences along the way.

*FS: What do you see as key factors in unlocking an individual's creativity?*

Patrick: Some things are more straightforward than others – like temporarily leaving your 'traditional' thinking style, reading more widely and setting aside time for creative thinking. In these examples, it may be that someone just needs reminders on how to turn these aims into realities. Other factors may need more invested time, like discovering your own guiding principles, applying techniques other than brainstorming and nurturing good listening skills.

*FS: Would you say that creativity and innovation are part of the cause of the current financial crisis and if so, is there a role for creativity in devising new financial management models or should we be more focused on minimising risk - can the two go hand in hand?*

Patrick: No, creativity did not cause this current financial crisis. A more correct statement would be that short-termism and undying belief in the system caused this crisis. Alan Greenspan said as much when in September 2009, he hinted that more financial crises would occur in the future. He said that the fundamental source for all financial crises is "The unquenchable capability of human beings when confronted with long periods of prosperity to presume that it will continue."

I definitely think that we will need to be creative in the management models that we design for the future. By being creative, what I mean is that there will be processes applied that produce successful, workable outcomes. Many of the issues that the world faces – climate change, energy shortages, soaring population, access to basic natural resources, etc – are much more than financial issues. We simply cannot solve them by measuring cost alone. And where we do apply cost measures, they may well be very different from those that have gone before, such as carbon trading and offsets.

To learn more about the book go to [www.thoughtengine.co.uk/truth](http://www.thoughtengine.co.uk/truth)

## **Opportunities at Fast Future**

We are currently looking for a number of suitably inspired and capable people to partner with us on the next phase of our development and work on an exciting range of new projects. We have a variety of full-time, part-time and associate openings for the following roles:

- UK based senior futures researcher and researcher
- UK based web and social media specialist
- UK based interns
- UK based graphic artist
- Research and consulting associates (global).

If you'd like to know more about these positions please contact [rohit@fastfuture.com](mailto:rohit@fastfuture.com)

## **Rohit on the Road**

In the coming weeks, Rohit will be delivering keynote speeches on foresight driven innovation, winning in a downturn, the future of the global economy, drivers of change, outlook 2020 and a number of industry focused themes. He is currently scheduled to be in London, Nice, Dublin, Vienna, Seoul, Amsterdam, Helsinki, Florida, Brussels, Prague, Barcelona and Bilbao. If you would like to meet with him or organise a speech for your organisation while he is in your city, please contact [rohit@fastfuture.com](mailto:rohit@fastfuture.com)

## **Speaking in South Korea in December 2009 – A Request for Help**

Rohit will be delivering a keynote speech on 'Future Outlook 2010-2020' in Seoul on December 18<sup>th</sup> 2009. While in Seoul he is interested in generating additional speaking opportunities and would also welcome introductions to interesting future focused organisations, research centres and think tanks to meet during this trip. Please email [rohit@fastfuture.com](mailto:rohit@fastfuture.com) with any suggestions.

## **About Fast Future**

Fast Future is a research and consulting firm which focuses on helping clients anticipate and develop innovative responses to the forces, patterns of change and ideas shaping the future. To discuss your needs for research, consulting, a speech or workshop, contact [rohit@fastfuture.com](mailto:rohit@fastfuture.com) or call +44 (0)20 8830 0766

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