

Heart to Heart with Rohit Talwar, South Korean News

Q. The Independent Newspaper profiled you as one of the top 10 global futurists. How do you feel?

They compiled the list by talking to other futurists around the world and getting their recommendations and then interviewing those who were rated highest. So it was nice to receive this kind of recognition from my fellow futurists.

Q. You are a futurist, so how do you study the future?

We look at the trends, forces, ideas and developments shaping the future and try to understand how they may combine to create different possibilities. The future has not happened yet, so we talk about different possible future scenarios. We also look for the signs of what is coming to an end and the 'weak signals' of trends and developments that are just emerging.

The role of the futurist is to help governments, investors, businesses, NGO's, individuals and society make sense of the trends, forces, ideas and developments shaping the future. Some futurists focus on making predictions about what's to come. For others the focus is less on predicting individual events but more on identifying the emerging patterns and different possible scenarios for how the future may play out. Our clients find this far more useful as it helps them prepare for future uncertainties and for the range of possible futures that could emerge.

Futurists are now in great demand as investors, businesses and governments alike recognise that we are entering a hugely uncertain era and that old assumptions and fair-weather strategies are not enough to ensure future survival and growth. We need to find ways of understanding the drivers of change and exploring alternative possible scenarios of how the economies and markets may play out. The role of the futurist is to help clients understand, interpret and navigate these changes and uncertainties and craft viable strategies for a world in transition.

In our work, we look at a range of different factors – encompassing political, economic, socio-demographic, science and technology, environmental and commercial trends and developments. These include persistent and emerging trends – particularly those things that are declining or growing rapidly, faint signals of new changes in the world around us that could be significant, developments emerging in science and technology and the views of experts in specialist domains – for example what are experts on ageing saying about how long we could live? We then use a range of futures tools and techniques to examine these inputs and identify patterns, discontinuities and possible future scenarios. We then use these insights to help clients assess the implications for them – identifying the opportunities and challenges. Typically clients use these insights to drive new product development, determine market entry strategies, shape mergers and acquisitions, and assist with strategic planning and organisational development.

For investors, how you look at the future depends on your appetite for risk. Those who really want to get in early will be looking for very weak signals of future changes and possible science and technology breakthroughs that are at a very early stage in their development.

They may be willing to invest 10-20 years ahead of the actual market opportunity developing. The more risk averse you are, the shorter your planning horizon becomes and the more focused you are on backing proven trends.

For forward thinking investors, the trick is not just to focus on what the world might look like in 2021, 2031 or even 2061 but to focus on the patterns of change and transformational shifts in society that will shape the world over the next 50 years. Many of the seeds of what we'll see by 2061 have already been sown. Indeed it's instructive to look back 50 years to 1961 and see how much of the world today was already in place or starting to take shape – be it mass passenger transport, information technology or advances in medicine.

Q. What are your interests these days?

I am interested in a lot of things such as personalisation, visual technologies such as 3D holograms and gesture interfaces, changes in society and the global economy. In particular, I am starting to focus more on the medium to long term future – 30-50 years from now. I think five big factors to consider are the changing economic landscape, the political landscape, health and wellness, science and technology and work. These are described in more detail below.

- The Economic Landscape

Many expect that China will be the dominant global economy within the next 20-30 years and that over a 50 year timespan their average incomes will be around two thirds of those in the richest economies such as the US and Switzerland. A number of other so called developing economies are likely to have emerged into the global top 20 – such as Vietnam, Indonesia, Malaysia and South Africa – alongside more established economies and the much heralded BRIC (Brazil, Russia, India and China) powerhouses.

The financial system will almost certainly have changed – but not out of all recognition. We could well have a single global currency – eliminating forex markets. Markets and regulation will almost certainly be universal – with a strong influence from China over how they operate. Inevitable future financial collapses will lead to different global regulatory models from today with a probable separation of the risk taking elements of banking from the more prosaic basic personal and business banking functions. New financial products will have to be stress tested to failure using complex simulation models before they can be launched and the backers will have to put up surety to guarantee against their failure. Cash is likely to have disappeared in most economies – replaced by credit card payments transacted through our mobile phones and whatever replaces them over the next five decades.

Infrastructure will be a huge focus with estimates of \$40-80 trillion of the total infrastructure requirement around the world over the next fifty years – with around half in the emerging markets. This will create huge investment opportunities for those who build, operate, and supply equipment and services to sectors such as road building, rail, utilities and communications.

There is also likely to be a significant shift in wealth from west to east across the planet. This rise of consumer wealth in the emerging economies represents potentially the biggest opportunity for investors – with a focus on the brands and retailers that will come to prominence. There will also be an opportunity presented to invest in the new systems, agencies and testing bodies that will be established to run and monitor the global financial system.

- The Political Landscape

We may well see a wave of mergers between smaller neighbouring countries in Africa, Latin America and Europe as they struggle to manage their finances and seek a more efficient management model. A new breed of country management companies would then emerge from the ranks of the current accounting and consulting firms. These entities would basically take on a full range of service delivery and some policy making. These could potentially be highly lucrative ventures.

- Health and Wellness

Science and technology will transform many aspects of life as we understand it and create a range of investment opportunities in the firms that undertake the basic development, commercialisation and retailing of the resulting products and services. Life expectancy of 120+ will not be uncommon in developed markets – transforming our whole concept of how to structure a life and retirement and creating an industry of service providers to meet the physical, psychological and financial needs of the elderly population. . People will end up working much longer and taking short breaks of 1-2 years throughout their career rather than having a 50-60 year retirement period.

Advances in genetics will mean that we will all carry a full genetic profile with us – this will be used by employers in recruitment – for example selecting those who seem genetically capable of working under stress. Pre-birth testing will identify potential problems and enable them to be corrected in the womb. Advances in nanotechnology should enable us to identify and eliminate individual cancer cells. Advances in stem cell therapy will enable us to replace dead tissue – eliminating the need for facelifts or botox. We will have constant monitoring of everything from oxygen flow to stress levels and pre-emptive medical interventions will be common.

Advances in the cognitive sciences could enable us to fully decode the functions of the brain – thereby allowing us to download information directly to the brain from our computers – no more learning time's tables or languages – just download what you need!

- Science and Technology

One of the biggest breakthroughs will come from advances in nanotechnology that enable the creation of new clean energy sources. Another fascinating area is 3D printing – machines that can literally print in 3D. These are already available for \$1000 and will probably be present in every household - so we'll either buy the 'recipes' or design and print our own goods – from ornaments to clothing. Our entertainment systems, computers, phones and household devices will have three dimensional displays and we'll control them with gestures, voice and thought control. Entertainment will be transformed and we'll be able to actually take part in our computer games – feeling every experience and emotion of the game characters including pain! Using special augmented reality contact lenses we'll be able to superimpose our own image on characters in a film and so visualise ourselves at the centre of the action.

Our transport systems will have evolved with highly green mass transport. While hypersonic flight will take us from London to Sydney in about four hours, the bulk of flights will still take place in planes that look very similar to those of today. The airline industry will probably not make a profit! Commercial space flight will be an expensive reality. Personal robots are likely to be in far more widespread use for personal domestic chores and roles as diverse as flight attendants and street cleaners.

- Work

Women will play a far more prominent role in the workforce, outperforming and out-earning men in many sectors in the industries of the future. There will be major growth in sectors such as infrastructure, green technologies, education, health, leisure and entertainment, personal care and the food industry. Interesting new jobs we'll hear about will include climate change specialists, nano-medics, vertical farmers and body part makers. The rise in the elderly population will create massive demand for elder care roles. People will be able to work from literally anywhere and traditional workplace designs will evolve to acknowledge that staff will work from home and work teams will be truly global.

Q. What brings you here to Korea?

I am coming in March for the first FCCI Action Forum which Seoul is kindly hosting. I am the Executive Director of FCCI.

Q. How often do you visit Korea?

I am typically in Seoul at least once a year. This will be my fifth visit to Seoul. I think it is an exciting and fascinating city and there are always new and interesting things to see and experience.

Work

Q. What are your responsibilities at the FCCI?

I am the executive director. My job is to help establish and lead the programme of research work, advise the member cities on topics we should be looking at, chair the regular partner meetings and help ensure that the FCCI partners are getting full value from their involvement. I am also a spokesperson for FCCI liaising with the media and all of the organisations who are taking an interest in what we do.

Q. Why is the business events industry so important? From your point of view as a futurist, what was the reason for you to get involved with this union? Did you sense anything?

The business events industry is a critical industry in the development of any leading economy. It brings in the major events in the key 'knowledge economy' sectors such as information technology, medicine, biotechnology, the creative industries and manufacturing. These sectors drive forward economies and by bringing in the most important events in any sector, you can help to bring together the professionals, businesses, investors and researchers in that sector. The conversations and networking that takes place at these events can lead to new business opportunities, new inward investment for the host city, new jobs, new research funding and new export opportunities for businesses in the sector.

I also run the Convention 2020 research programme and it is very clear from our research on the future of business events, that the competition between cities will be critical in shaping the future of the industry.

Q. Could you introduce the FCCI? What purpose do you have in the FCCI and which cities are involved?

The FCCI members recognise the important opportunity provided by the business events sector. The founding goal of FCCI is to bring together leading future focused cities that want to secure or establish their positioning as leading destinations for key knowledge economy meetings and events. The members are committed to developing and delivering on strategies to help grow the local knowledge economy and to maximising the long term benefits of business tourism through:

- Using business tourism, and meetings in particular, as a tool to help drive economic development and transformation
- Facilitating inward investment
- Creating knowledge economy jobs
- Helping to establish or enhance a clearly differentiated brand and sense of 'place' for their destination.

The current members of FCCI are Seoul Tourism Organization, Visit London, Business Events Sydney, San Francisco Travel Association, Abu Dhabi Tourism Authority, Toronto Convention and Visitors Association and Durban KwaZulu Natal.

Q. What are your motives in Korea leading this First FCCI Action Forum?

We had planned to meet for half a day four times a year during major industry events such as the ICCA congress, the PCMA Convention and IMEX. We have made excellent progress so far and Seoul made the suggestion that it would be valuable to spend two full days working together in order to advance our collaboration. Seoul kindly offered to host this important meeting.

Q. How long did it take to prepare your foundation? Did you have any particular difficulties?

We started discussing the idea with Seoul and London at the end of 2009. We developed the concept between us and then approached Sydney in May 2010. Seoul, London and Sydney agreed the scope of the initiative and announced it in the summer of 2010. Since then Toronto Convention and Visitors Association, San Francisco Travel Association, Abu Dhabi Tourism Authority and Durban KwaZulu Natal have all joined the initiative.

We have taken our time launching the initiative and this has proved beneficial as each member can be very clear about what FCCI is and why they should join. FCCI has only been running for nine months and already has seven members. The other major industry alliance has been going ten years and has eight members.

Q. Why is it a union of cities needed, not a union of nations ?

For us it was important to focus on cities as key engines of economic growth. We have gone for vibrant cities that are keen to grow their business events sector.

Q. What does this First FCCI Forum mean and prospect?

This is an important stage in the development of FCCI. We have a number of important new initiatives we will be working on and it will help accelerate our development. It is also an important opportunity to help members of the Korean MICE Association to understand what leading cities around the world are doing to create a competitive meetings sector. It is also an important opportunity for the member cities to see what Seoul has to offer.

Q. What do you want to gain from this event?

We want to accelerate our plans, agree some important research projects, discuss how we can deepen our relationship and collaboration.

Q. You are the authority of the future industry of MICE. How will this event affect your area of research?

We will have some important discussions on the future of convention and visitor bureaus and how destinations will compete in the future. This will be a valuable contribution to our research. We also have a chance to see what products Samsung are planning for the industry.

Q. What kind of clients do you have at MICE?

We work with leading cities, convention centres, associations, events and PCO's in the industry. Our clients include IMEX the leading industry trade show, ICCA – the International Congress and Convention Association, Accor, The Queen Elizabeth II (QEII) Conference Centre London, Visit London, Melbourne Convention and Exhibition Centre, Qatar National Convention Centre, Seoul Tourism Organisation, Athens Convention Bureau, Congrex and BestCities Global Alliance (Cape Town, Copenhagen, Dubai, Edinburgh, Melbourne, San Juan, Singapore and Vancouver), Kenes, Adelaide Convention Centre, Intercontinental Hotels, ITB, Amadeus, PCMA and Preferred Hotels.

Q. I heard that you are very interested in researching developing countries like Asia and Africa. Could you tell us why?

I think they will be key engines of growth in the global economy for the next decade.

Q. What decides or changes the future of society?

A mixture of influences – attitudes, wealth, expectations, technology, government policy and what is happening elsewhere in the world.

Q. As a futurist, what is the future of Korea?

Korea has a very bright future if it can harness its capacity for innovation with its design capability and entrepreneurial skills to create the businesses and industries of the future.

Q. Then what should Korea do in order to be alert?

Scan the future, understand the trends and forces shaping the future, develop innovative thinking programs in schools and universities, encourage entrepreneurship and be proud of your achievements.

Q. Is there anything that you would like to tell us?

You know everything I know now! I hope Chelsea will win the European Champions League and the English Premier League!

Personal

Q. You have been giving speeches in 40 different countries in 5 continents. In general, you speak in 20 to 25 countries a year. What was the most memorable speech?

I love traveling around the world and meeting new people. For me it is just as interesting talking to a group of 10 charity workers in India as it is to address 1000 business leaders in Korea or America.

Q. What do you do on your free time?

Family, theatre, cinema, travel.

Q. Why did you become a futurist?

I was always interested in new developments and ‘what happens after what happens next’.

Q. When you say the "future" when is it?

The future is unevenly distributed. For some people, what Korea is doing today will be there future in five years time.

Q. I'm sure you get this question a lot. Do people really ask you questions like 'is this possible?' or 'is that possible?'

Yes – I like imagining new possibilities and discussing them

Q. What do want to achieve or what is your plan for this year 2011?

I want to see FCCI grow and develop successfully, I want to deliver excellent outcomes from our Convention 2020 study and to continue delivering inspiring and innovative insights for all our clients.

Rohit Talwar

Rohit Talwar is a global futurist and CEO of Fast Future Research. He has a particular interest in the future of travel, tourism and the meetings industry. He is the author of the Hotels 2020 study and project director of the Convention 2020 research programme.

rohit@fastfuture.com