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A SPENTA MULTIMEDIA PUBLICATION

THE FUTURE BECKONS

Steven van Belleghem

METAVERSE

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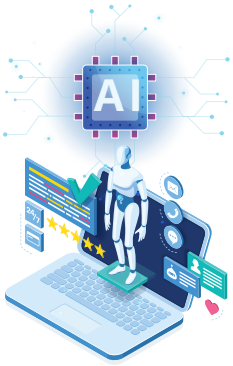

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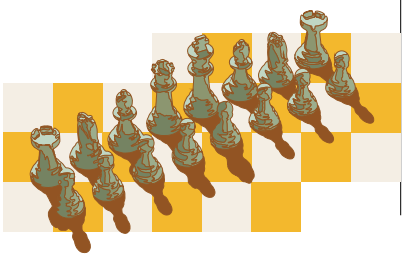

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PRESIDENT'S MESSAGE

Get ready to play

C K Ranganathan is President, AIMA and Chairman & Managing Director, CavinKare Pvt Ltd.

The taking of the 'Meta avatar' by Facebook has woken up businesses to a new dimension of reality. Google and Microsoft too have gotten busy building their own metaverse platforms and business technologies. They have paid astronomical amounts to acquire gaming companies to build metaverse capabilities.

In fact, the internet is undergoing its third revolution with machines learning about user behaviour and artificial intelligence engaging them independently. The exponentially increasing capacity of computing devices and ultra-fast data transmission are allowing emergence of a very immersive Web 3.0 and making it possible for people to live and do business parallelly in the real and the virtual worlds.

The biggest charm of the metaverse for the business and the government is the intimate data it yields about its inhabitants and their activities.

The metaverse has become less alien to the average person now because of the extensive use of web-platforms for collaboration and meetings during the COVID pandemic. A lot of businesses and consumers are already half way there.

The impending arrival of ultra-speed connectivity of 5G and advances in digital devices' computing capacity for augmented and virtual reality have stirred up interest in the business application of the metaverse. The possibility of engaging the consumers across both the reality and the artificial reality, and getting them to buy both the physical and the virtual products and services holds promise of tremendous business growth.

For many years, the metaverse was the preserve of the gamers who lived parallel lives in open-world games - taking avatars of choice, dressing and equipping them with virtual goodies, trading those virtual assets, accumulating tokens by completing tasks, finding friends and collaborators and so on. The recent Hollywood film *Ready Player One* gave the regular people a glimpse of the life in the metaverse. A much earlier film, *Matrix* had exposed the previous generation to the metaverse with a warning about humans losing their free will to the patronising artificial intelligence.

Just the way wireless pocket phones shown in *Star Trek* television series of the 1960s have become a common item now, even a source of citizenship, the metaverse has the potential to become an essential part of everyday life and business in the years ahead.

According to a report by the business consulting firm, BCG, the metaverse platforms have the potential of generating a revenue of $1.3 trillion by 2030. It points out that the Gen Z is already used to spending real money in the metaverse on virtual items.

The biggest charm of the metaverse for the business and the government is the intimate data it yields about its inhabitants and their activities. Unlike the physical and the Web 2.0 worlds, the metaverse allows marketers and monitors to verify and track users in great detail without the user getting a feeling of being exposed and controlled. In fact, the immersion of the users in the uninhibited virtual experience nudges them to share not just their identity and location but also their emotions and mindset.

In the metaverse, a marketers does not need to secretly collect consumer data through cookies or trade access for personal information. In an immersive environment, consumers tend to volunteer personal information to improve their experience. It helps to deploy a data-mining interactivity in the metaverse platform, especially having attractive digital avatars engage the users in conversations about themselves. With the nearly perfect and complete information about each user, the marketers can tailor their brand experience by both personality and the context.

The metaverse opens up new possibility for real and virtual commerce. Given that all things created and traded in the metaverse have a clear digital signature, those are less vulnerable to piracy and those can also be exchanged for real things in the physical world.

The metaverse opens up new possibility for real and virtual commerce. Given that all things created and traded in the metaverse have a clear digital signature, those are less vulnerable to piracy and those can also be exchanged for real things in the physical world.

While the metaverse opens up a new world of opportunities for brands, the convoluted hype about it may hurt its adoption, just as the business AI. Marketers may need to encourage consumers to enter the metaverse by offering incentives, such as reserving special benefits exclusively for the users in the metaverse.

It may prove too expensive or beyond the technological capabilities of a brand to build own metaverse platform. Therefore, just as many businesses have done with the web and mobile, brands would be better off partnering the metaverse platforms built by specialists. It is also critical to integrate the brand's presence and personality across the physical, web and metaverse realms to avoid brand dissonance.

Some brands have taken a headstart by advertising in games. They have bought billboards, branded locations, created mass events, etc., to integrate the brands with the user experience of the game. While the advertising on the common physical and digital media is disliked by the consumers because it interrupts their experience, the advertising in the metaverse can enhance the user experience. Marketers need to acquire or hire the appropriate skills to embed brands in the metaverse in a natural and contributory manner. The design of brand avatars, locations, activities, incentives etc. are key to the user experience.

The marketers face a choice. They may choose to remain oblivious to the coming new reality or they may choose to enter the rabbit hole and see how deep and far it goes. IM

The opinion expressed is personal.

EDITOR'S NOTE

Dear Readers,

The 'metaverse' is not coming; it is already here. And going by the kind of interest businesses—from start-ups and small-sized companies to giants such as NVIDIA, Microsoft, Apple, Facebook, Amazon, to name a few—are showing in it, one can safely assume that metaverse is set to establish ground rules for business in the near future.

Digital technologies—artificial intelligence, machine learning, augmented and virtual reality, 5G internet—are bringing into reality an unimaginable virtual, digital world which will merge with the physical world. This so called metaverse is posed to grow so realistic and practical that, eventually, it will allow people from the real world to interact with elements from its virtual self.

Even in its current, relatively nascent state, the metaverse attracts a large audience, especially, millennials and Gen Zs, and this population is only expected to grow further. These users have to be seen as consumers, or potential consumers, by marketers. Accordingly, companies will need to transition their marketing strategies to adapt them to a virtual marketplace and economy. Market research on this new user-base will also vary.

But, while a plethora of commercial opportunities exist in the metaverse—marketing, advertising, virtual venues and events, virtual commerce, and so on—as Steven van Belleghem, author, *The CX Leader's Manual to Customer Excellence*, asks in the cover story, in this issue, "Are brands listening?"

Do write in with your views to **imeditorial@spentamultimedia.com**

Maneck Davar

Maneck Davar

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Democratising marketing through humour

MARKETING

Innovative rickshaw driver Co-creation with customer

ABOUT THE AUTHOR

Prof Rajesh K Pillania, MDI, Gurgaon.

ABOUT THE AUTHOR

Prof Jagdish Sheth, Emory University.

You have an interesting situation.

Let me share a joke with you.

A young man came out of New Delhi Railway Station and was bargaining for a low price with rickshaw drivers to reach Connaught Place. After trying with a few drivers, he finally comes to the last rickshaw driver. The rickshaw driver offered him three rates. The highest rate for a speedy ride. The second one was a normal rate for normal speed.

The last and the lowest rate was for the young man to share the burden of driving the rickshaw for half the distance, as the rickshaw driver was tired but still had to go to Connaught Place, to be with his other rickshaw driver friends! Ha Ha!

You might laugh at it, but companies are finding various ways to engage and co-create solutions with customers. Co-creation is an innovative approach to finding solutions with customers.

Marketing Guru

Yash Chittal

METAVERSE

GET IN THE GAME

The future beckons

The metaverse holds a lot of promise for marketing and sales. But are brands listening?

✦ STEVEN VAN BELLEGHEM, AUTHOR, *THE CX LEADER'S MANUAL TO CUSTOMER EXCELLENCE*

Yash Chittal

Metaverse may be one of the buzz words of 2022 so far, bit it fair to say there are still many sceptics in the business world. It was described by Mark Zuckerberg as the "embodied internet" where users can enjoy watching movies, travelling, meeting friends, and shopping via VR and AR headsets or other devices.

Elon Musk, in contrast, says he doesn't "get it," but he is also the founder of Neuralink—a neurotechnology company developing implantable brain – machine interfaces, which, he believes, will be far more efficient to put users into virtual reality.

Whether you love or hate the idea, it is hard to ignore that we may be in a very seminal phase, at a new frontier. There is still a limited group of first movers experimenting to really understand it, and it could be the perfect moment for companies to start testing it in terms of marketing and customer experience.

But are the people there to market to? Well, in 2019, 10.7 million people attended Marshmello's Fortnite concert, which, at the time, felt huge. Just a year later, Travis Scott's Fortnite event reached 45.8 million people, while the amount of VR and AR users keeps steadily growing too.

Where is the metaverse?

The metaverse has actually been around for quite a while now, especially in gaming. Names you will probably have heard are those of Roblox, Fortnite, Minecraft, Animal Crossing and VR Chat. And of course some big tech companies like Meta and Microsoft are heavily investing in this area as well.

However, it is perhaps the decentralised metaverses like The Sandbox and Decentraland are where it gets really interesting, as they run on the blockchain and are thus also part of the Web3 phenomenon.

For those who are not familiar with Web3, it is an idea for a new version of the World Wide Web based on the blockchain. It shifts data ownership back to the users and thus offers a lot more data privacy and security, as well as lessening the power of the big tech giants. The metaverse and Web3 are by no means synonyms, but some metaverse platforms—the decentralised ones—are a part of Web3.

Metaverse marketing

So how can brands profit from the opportunities of the metaverse today? Should we already be experimenting with ways that it can benefit our brand, customer experience, and maybe even make a profit from it?

Like with any marketing endeavour, it is important to draw up a strategy with clear objectives first, but here are a few ideas for how it might work.

Advertising

Using old school methods in a new environment might not be the most exciting opportunity, but it does allow brands to reach a pretty massive audience at a more affordable price than some traditional channels.

In 2021 Dimension Studio—creators of virtual worlds and humans for the metaverse—earned $6.5 million in revenue from making metaverse technology for fashion brands alone. Coca-Cola, Samsung, and Volkswagen have invested in virtual billboards within video games like Football Manager and Hyper Scape, while Roblox also began experimenting with interactive ads. Nas also used in-game audio ads to promote his album King's Disease II, and saw a 1.275 per cent click-through rate.

Virtual influencers

Using influencers has perhaps already become a slightly old school marketing approach, but it is already crossing over into the metaverse.

Using old school methods in a new environment might not be the most exciting opportunity, but it does allow brands to reach a pretty massive audience at a more affordable price than some traditional channels.

Daisy, for instance, is a virtual influencer created for online luxury discount site Yoox. She was featured in multi-brand campaigns, wearing clothes by Calvin Klein and Tommy Hilfiger. Other brands have a slightly different approach, using avatars modelled on real people. Dior created a digital doppelganger of the Chinese actress Angelababy to attend its show in Shanghai, while digital doubles of supermodels Naomi Campbell and Kendall Jenner starred in Burberry's collections.

Advergames

With this technique games are used as a means of advertising products or services. So, the brands do not advertise in the games of other parties, but they design their very own games.

Tourism New Zealand, for instance, launched PLAY NZ, a 3D world-style adventure gaming experience to let people explore the country's greatest attractions in a completely new way. Luxury brand Balenciaga introduced video game Afterworld: The Age of Tomorrow, while Louis Vuitton has Louis The Game, a game that combines its heritage, innovation, and NFT art.

Virtual venues

Brands like Warner Bros., Hyundai, Adidas, and Gucci are effectively claiming virtual real estate in the metaverse with their own virtual venues. DBS bank recreated Singapore's iconic Zouk night club in Fortnite, renaming it the Live Fresh Club to advertise its credit card of the same name.

Hyundai Motors launched five theme parks on Roblox to introduce younger consumers to Hyundai's products and future mobility solutions, while Vans launched a virtual skate park that lets players try new tricks.

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Virtual events

The entertainment industry is already embracing this approach, and we have already seen attendance figures for virtual concerts run on Fortnite or Roblox that are much higher than in real life.

But businesses are also starting to understand the value of virtual events in their customer experience. Lindsey McInerney, Global Technology and Innovation Director at Anheuser-Busch InBev believes that 'The future of sports, media, and entertainment is virtual. Almost 2.5 billion people are already participating in the virtual economy. This is the direction of the world's evolution'.

Metaverse commerce

Perhaps the most interesting opportunity in marketing and CX in the metaverse sometimes called the direct-to-avatar (D2A) economy, where brands are starting to sell digital goods inside the metaverse. Of course, in-game commerce has been around for years already, and is even projected to evolve to $74.4 billion by 2025. More recently, however, corporate brands such as Clinique, Tencent, Anheuser-Busch, and Gucci have made moves in metaverse environments.

A big part of this is the non-fungible token (NFT) market that is turning virtual goods into unique content or collectibles using a smart contract. In the Metaverse, these NFTs enable virtual ownership of an asset. Visitors of the Gucci Garden virtual store can purchase exclusive, limited-edition avatar items, such as a digital bag on Roblox for $4,000. Coca Cola launched virtual wearable NFTs, while Samsung gave away rare avatar clothing such as jackets, helmets and shoes as NFTs.

But it is not just about NFTs. Brands are also selling 'regular' virtual products in the metaverse. Balenciaga has partnered with Fortnite to design virtual outfits, accessories, and weapons that players can purchase for their avatars. The Gucci Virtual 25—a digital pair of sneakers—can be bought for between $9 and $12 to be worn in augmented reality or used in partnered apps like Roblox and VRChat—so maybe it is time to think if your product could be converted for the metaverse? IM

ABOUT THE AUTHOR

Steven van Belleghem is a thought leader and speaker. He is author, *The CX Leader's Manual to Customer Excellence.*

Yash Chittal

Entrepreneurs can take philanthropy to a higher level due to their unique skills, drive, and mindset.

✦ BOB SCHLEGEL, AUTHOR, *ANGELS AND ENTREPRENEURS*

Giving back

According to a study by Fidelity Investments[1], entrepreneurs give more to non-profits, volunteer more than their financial peers, and on an average, tend to give more than non-entrepreneurs. They also found that two-thirds of entrepreneurs volunteer two or more hours a month, compared to just over half of non-entrepreneurs. Additionally, entrepreneurs are more likely to feel that philanthropy is an essential part of their lives than their financial counterparts and see the link between volunteering and professional success in the report. The Fidelity study also found that entrepreneurs apply their business skills to their philanthropic endeavours, meaning they are very hands-on, creative, and eager to make sure their money and efforts result in the most positive impact on their targeted charities.

As one myself, I believe that business entrepreneurs can take philanthropy to a higher level due to their unique skills, drive, and mindset. Entrepreneurs are adept at finding opportunities everywhere they look. To practise charity in the same way, consider the possibilities for developing sustainable businesses that help alleviate poverty, hunger, disease, homelessness, and lack of access to education. Successful entrepreneurs are also usually adept at recruiting people with complementary skills, knowledge, and talents. They should approach their philanthropic efforts with the same focus, determination, and diligence they use when launching a start-up so that they can support the causes and organisations they are passionate about. Here, are some tips for entrepreneurs who are interested in giving back to their communities.

- Take time to think about what causes are important to you. As we decided to focus our philanthropy, my wife and I identified areas that we are most passionate about and concerned about while leaving room for others that may come to our attention in the future. Whether giving from the family foundation or their own funds, our children were instructed to do the same when involved. Since we have always involved our children in our businesses, it makes sense to get them involved in our philanthropy, too. Our goal is to encourage them to give thoughtfully and according to their interests and concerns.
- Check the credentials and the operating practices of any organisation or individuals you target for your donations or time. Not all non-profit charitable groups operate

ethically. Media reports suggest non-profits misuse more than $1 billion in donated funds[2]. Whenever we make a grant, we check any new recipient to make sure the money is going where it is supposed to and not supporting high executive salaries or administrative costs that may include expensive meals, hotels, or travel. You can find several excellent resources out there, such as the BBB Wise Guide Giving Alliance, that monitor them regularly and provide ratings and recommendations.

- Consider the impact of your giving on your taxes. Even though I enjoy helping deserving individuals directly, I like to save income tax dollars to donate even more to additional charities. Donations to most non-profit organisations qualify as tax-deductible expenses. Philanthropy watchdog groups advise donors to check with the organisation they contribute to or the Internal Revenue Service (IRS) website before donating. Your accountant will certainly appreciate it.

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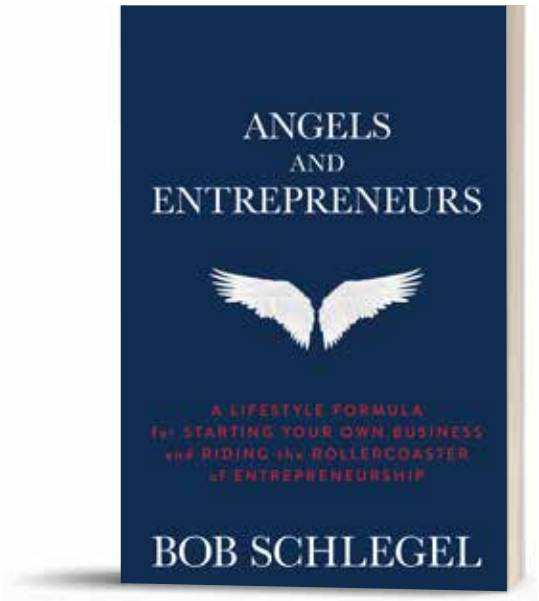

- Give from the heart. It will be much more meaningful to work with charities you have a personal connection within the long run. Family ties to our family in Canada run several generations deep with one of our favourite charitable organisations. Mennonite Economic Development Associates, or MEDA, invests in programs that improve the lives of people in need by helping them become more self-sufficient, which is why we admire its efforts. This group is also appealing because it was founded by entrepreneurs and partners to help them start or grow businesses in developing regions. Through investing and advising entrepreneurs since 1953, they have helped 103 million families in 62 countries. Our thoughtful donations to organisations like this will create an impact that will outlive us all.
- Look for need wherever you are working. Due to their many clients and projects,

When you lead a non-profit organisation staffed primarily by volunteers who give their time and talents, you cannot issue orders and directives like you would in a business.

entrepreneurs have the opportunity to make money and make a difference in many places. Trisha Wilson is a world-renowned interior designer who worked on landmark and luxury projects on the African continent over the years, including the Palace of the Lost City, the Zimbali Forest Lodge, and The Blue Train. However, her most impactful project may well be the private school she built and the large clinic she renovated and supports in the impoverished Limpopo province north of Johannesburg. She advises entrepreneurs interested in philanthropy that the operations side of non-profit organisations is often overlooked, but it is equally important. "Many big givers want to see their names on buildings, but there are other, less attractive places where they can make a big difference," she said. "I'm not big on buying tables and big gala events for charities. I think my giving is better spent on the operations areas of a school or clinic because that will help keep them alive and serving their students and clients."

- Give your time and talents, too. Contributing your time and expertise to non-profits and worthy organisations might be more important than giving money.

When there is a need, philanthropy also includes taking the lead and providing leadership. Most charities require leaders willing to extend their fundraising efforts and philanthropic outreach. However, non-profit organisations require even more finesse and diplomacy than businesses. When you lead a non-profit organisation staffed primarily by volunteers who give their time and talents, you cannot issue orders and directives like you would in a business. It has been reported that more than a third of volunteers at non-profits do not return after the first year to give more of their time, resulting in $38 billion in lost labour to non-profits. Consider the volunteer workers as valuable resources since they often possess skills and experience that qualify them for high-paying employment. Taking full advantage of the talents and expertise of volunteers will ensure they feel valued, fulfilled, and matched with the right tasks. IM

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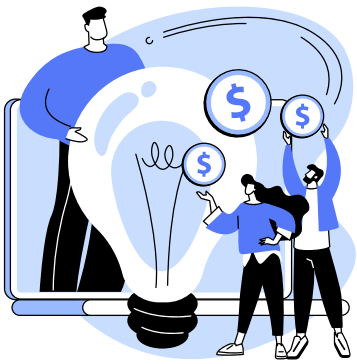
Bob Schlegel is author *Angels and Entrepreneurs: A Lifestyle Formula for Starting Your Own Business and Riding the Rollercoaster of Entrepreneurship.*



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Theodore (Ted) Clark, a businessman, entrepreneur, investor, consultant, and author, *Shipping Clerk to CEO: The Power of Curiosity, Will, and Self-Directed Learning*, busts myths about good leaders and leadership.

MYTH BUSTER

The quest for a good leader

Good leaders are in more demand than ever. They must guide unprecedented global change amid a host of challenges. Today's leaders face labour shortages, supply chain disruptions, inflation, and rapid innovation and converging technologies requiring smart, agile, and creative leaders from the shop floor to the C-Suite.

Baby boomer leaders are retiring at a record pace and demand for their replacement is high. So where do companies look for qualified leaders?

If we listen to public policy leaders, the expectation is that college is where we must prepare the workforce of the future; but is that truly the best policy? Amidst calls for free college for all, is there another option that we should investigate? Alternatives for developing leaders through specialised training and development are worth exploring.

In the United States, the adult workforce is roughly 165 million, and some 35 per cent have obtained a Bachelor's degree or higher. The remaining 65 per cent, or around 107 million, have something less than a four-year degree. Meanwhile, the average manager's span of control is eight to 10 people. This means that the number of employees managers need in the workforce is 16.5 to 20.6 million people.

Leadership at its core requires the ability to influence others to work together to achieve a goal. Good leadership is based on developing or adopting ideas, developing a plan, and communicating to others in a way that engages them to do their part to achieve the goal. This requires leaders to be both proficient and experienced in what they are advancing and to exhibit behaviours—some of which are innate, like patience, empathy, positivity, creativity, and risk-taking, and some of which are learned, like active listening, reliability, dependability, communication, team building, and the ability to teach and mentor.

Various myths exist about business leadership and how much is innate versus learned. Among the more common are:

MYTH 1: Most business leaders are college educated

The numbers would suggest that this might be true, with 58,000 degree holders in the workforce. Yet many of the 107 million people

without degrees who mainly enter the workforce through entry-level jobs often learn on the job and work their way up to supervisory and manager-level (or higher) roles through their innate abilities, training, and leadership certification programs. Many of these front-line leadership roles involve supervising large groups of people.

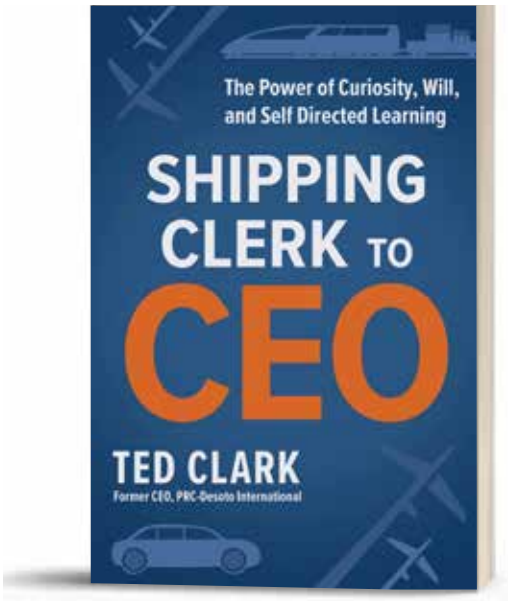
MYTH 2: Colleges train the next generation of business leaders

It is true that colleges train many next-generation leaders and have done so for a long time. But not all college students are trained in leadership. Rather, it is mainly taught in leadership-specific courses that are not required for all degrees. Many of these courses train for problem solving and decision making, and developing an individual's ability to analyse problems and develop solutions based on the data. The process presented is an entirely rational one. This is a good start, but it is not enough to be an indicator of innate leadership ability.

Leaders not only need to analyse data and find a theoretical solution, they need to be able to translate their plan into action. In other words, they must read between the lines of analysis and planning and know the capabilities of the team and how to influence and support team members. They must rally the team to accomplish goals and also to look for opportunities to create more value.

Business leadership is about delegating control and power within a framework of goals and objectives, along with marshaling agreement on the culture of the organisation and mobilising around a shared mission.

The dynamics of leadership revolve around getting things done — with the team, in the moment, and under pressure. Most business leaders are college graduates, but many aren't and they learn leadership in the military, in building trades, in their respective industries, and in other settings, where their experiences enable them to develop into skilled leaders.



MYTH 3: Business leadership is about control and power

Business leadership is about delegating control and power within a framework of goals and objectives, along with marshaling agreement on the culture of the organisation and mobilising around a shared mission. With those elements in place, decisions and actions can be taken in a way that is consistent with the organisation's values and ethics.

What I have found as a leader is that the more responsibility I have, the more I need to use persuasive communication, an aspirational but achievable goal, and a good plan. Then I delegate the execution to the team, coach as needed, and take responsibility for the results.

MYTH 4: Business leadership is complicated and hard to learn

Business leadership is not hard to learn, but it is hard to practise consistently. Team members look to their leaders for clear goals, thoughtful strategy, and help with tactics.

Leadership is about taking responsibility to decide what to do and then doing it. It is learned through experience and can take root in employees at all levels.

They look for a consistent and well-communicated vision that reflects the company's core values, and they look to their leaders to live those values. When practised well, the team will align with the leader's vision.

I recently retired as COO at H. B. Fuller Company where I was responsible for three global business units with more than $3 billion in sales, that served 30 global markets with 38 technology centers and 69 plants in 35 countries. I have worked with great leaders from all walks of life, genders, ethnicities, and cultures from all around the globe. Each one had these things in common: they were guided by a culture built on winning the right way, they understood and exhibited the power of collaboration and the essence of courage, and they were supported by an executive committee willing to delegate responsibility to trusted team members who were closest to our customers.

MYTH 5: Everyone can be a business leader

This is only true if you add 'who wants to' to the end of the statement. Leadership is about taking responsibility to decide what to do and then doing it. It is learned through experience and can take root in employees at all levels who have a strong desire to influence outcomes, are willing to take responsibility for themselves and others, and enjoy being accountable for achieving results.

Leaders need a balance of analytical, innate abilities and a desire to be successful. I am an example of an entry-level employee without the benefit of a college degree who rose to become CEO by using his innate attributes of curiosity, will, and self-directed learning. Because of my own experience, I believe that anyone who wants to, can become a business leader. IM

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Yash Chittal

The future of work will be quite different from today. Hence, the workforce of the future needs to be armed with the right skills.

✦ DR DEBASHISH SENGUPTA, ROYAL UNIVERSITY FOR WOMEN, BAHRAIN

The future of skills

Digital, AI, and automation technologies are transforming the world and the future of work. The Covid-19 pandemic has acted as a vigorous catalyst in this transformation and has tremendously accelerated the whole process. The future of work is likely to be very different from the one that we see now. Take, for example, the education sector, to which I belong. The traditional universities may soon see the end of the road if they do not quickly innovate and leverage modern technologies to make their offerings accessible with no geographical or time barriers. The EdTech companies are growing fast on the horizon and the future in all likelihood belongs to them. In the same way, each sector is transforming and so is changing the skills that will be demanded in the future to deal with this transformed work and workplace. From network being built across companies, we might have companies being built on the network completely. Some have already begun, and others are fast transitioning into the same. So, what are the skills for the future?

MAPPING SKILLS FOR THE FUTURE

Many organisations have tried to enumerate the skills for the future. Some of the studies have really done a great job in doing the same. While these listings of future skills are good in their own ways, each of these studies has presented a slightly different version of skills for the future. Therefore, it was important to map these various future skills reports and create a comprehensive future skills list that could serve as a benchmark for various academic and corporate development programs as well as a guide for personal professional development.

METHODOLOGY

The mapping of the skills for the future was done in two steps- first, mapping across few selected and global future of skill studies, and second, these skills were mapped to different skill categories.

Six top future skills studies were mapped. These include future of skills studies by global bodies, global consultancies, and top recruiter sites World Economic Forum, Forbes, Institute for the Future (IFTF), McKinsey & Company, Abu Dhabi Sustainability Week (ADSW), and Top Resume. The skills were assigned scores (weights) based on where they featured in terms of rank in a particular study. The scores for each skill were then aggregated. Since the maximum score for any skill was assigned as 10, any skill which had an aggregate score of less than 10 was not considered significant enough to be part of the final list. Keeping this criteria, 16 skills made it to the skills for the future category.

Skills	World Economic Forum	Forbes	IFTF	McKinsey & Company	ADSW (Abu Dhabi Sustainability Week)	Top Resume	Overall Score
Active Learning and Learning Strategies	9	7			7,5	10	35.5
Novel and Adaptive (Adaptability)			8	10	10	4	32
Critical Thinking and analysis (Sense Making) (Smart System)	7	10	10	2	2.5		31.5
Emotional (Social) Intelligence		9	9			6	24
Diversity & Cultural Intelli. (Cross Cultural) (Fostering Inclusiveness		3	7	6	7.5		23.5
Creativity, originality and initiative	6	8			2.5		21.5
Leadership and social influence/People Management	5	4			7.5		16.5
Judgement and Decision Making		6				8	14
Technology Skills (use, control, monitoring) Digital Fluency	4	2			7.5		13.5
Complex Problem Solving	8				5		13
Embracing Change (Coping with uncertainty)		1		9		3	13
Resilience, stress tolerance and flexibility	2				10		12
Teamwork, collaboration, social intelligence			4		5	7	12
Transdisciplinarity					7.5		11.5
Analytical Thinking and Innovation	10						10
New Media Literacy			5		5		10

This can be considered by far the most acceptable, relevant, and rigorous skills list as it aggregates the rigour that was applied in completing each of these studies by their principal organizations.

In step two, the top 16 skills were mapped to four skill categories- Cognitive skills, people skills, personal skills, and technological skills.

COGNITIVE SKILLS

Cognitive skills will be important in the future that help a person to learn, think, retain information, process information enabling a person to understand meanings, contexts, solve problems and make decisions. This is by far the most important category of skills for the future. Out of the 16 skills, six skills, namely, active learning and learning strategies, critical thinking and analysis (sense making) (smart system), creativity, originality and initiative, judgement and decision making, complex problem solving, transdisciplinarity, analytical thinking and innovation fall under this category. Each of these skills can be further articulated in detail.

Skill rank	Skill	Skill category
1	Active Learning and Learning Strategies	Cognitive
2	Novel and Adaptive (Adaptability)	Personal
3	Critical Thinking and analysis (Sense Making) (Smart System)	Cognitive
4	Emotional (Social) Intelligence	People
5	Diversity & Cultural Intelli. (Cross Cultural) (Fostering Inclusiveness	Personal
6	Creativity, originality and initiative	Cognitive
7	Leadership and social influence/People Management	People
8	Judgement and Decision Making	Cognitive
9	Technology skills (use, control, monitoring) Digital Fluency	Technological
10	Complex Problem Solving	Cognitive
11	Embracing Change (Coping with uncertainty)	Personal
12	Resilience, stress tolerance and flexibility	Personal
13	Teamwork, collaboration, social intelligence	People
14	Transdisciplinarity	Cognitive
15	Analytical Thinking and Innovation	Cognitive
16	New Media Literacy	Technological

PEOPLE SKILLS

With new work models coming into existence, the future of workforce might be connected over network. It should be less of a surprise if one finds a person of Indian nationality living in Dubai working for a European company. This is only going to intensify in the future. With reduction of face-to-face contacts, people skills like teamwork, collaboration, social intelligence, leadership and social influence/ people management and emotional (social) intelligence will needed to manage work and engage people in the future.

Another study on millennials revealed that majority of them do not think that they acquired the top the skills that they currently used in their jobs from their professional schools. That is indeed a shocking revelation.

PERSONAL SKILLS

The future of work will also require people to change, adapt, and learn at a rapid pace. The workplace built over the network is likely to be extremely diverse in all possible ways. And, rapid changes, disruptions might also bring with them high levels of stress. Personal skills like resilience, stress tolerance and flexibility, embracing change (coping with uncertainty), diversity, and cultural intelligence (cross cultural) (fostering inclusiveness and novel and adaptive (adaptability) would be in great demand in the future.

TECHNOLOGICAL SKILLS

Technology has already pervaded our lives and the future is only going to make this mesh around us denser and stronger. Therefore, technological skills would be in great demand as well. Everyone will be expected to be not only tech-literate but tech-proficient. Technology skills (use, control, monitoring), digital fluency, and new media literacy will be the most in demand.

Do today's new hires have skills for the future?

Having mapped the skills for the future, it was also important to see if the HR managers and business leaders are able to find hires with these skills. Running interviews with HR leaders, entrepreneurs, and business managers I found a general agreement that it was difficult to find new hires with skills for the future.

It is also interesting to note how companies are changing the way they hire. I ran a social media poll to understand how companies are hiring right now and how are they likely to hire in future. The poll that asked the participants to vote if their companies hired more for knowledge than educational degrees, more for skills than experiences, and above all, for the right attitude.

The findings of the survey clearly show that traditional hiring is slowly giving way to a more competency-based hiring where skills will be valued more.

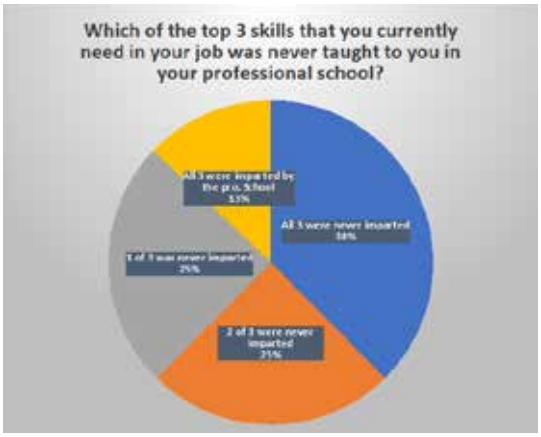
Did millennials learn their top three job skills from the professional schools?

Millennials, today, make up for the majority of the workforce. As traditional hiring is giving way to more competency-based hiring, HR leaders are finding it difficult to find hires who possess skills for the future.

Another study on millennials revealed that majority of them do not think that they acquired the top the skills that they currently used in

their jobs from their professional schools. That is indeed a shocking revelation.

By 2025, millennials will make up roughly 75 per cent of the world's workforce. By 2028, the oldest millennial, will still be quite young and will be entering leadership position. If this soon-to-be-the-largest global workforce, feels that their top skills of today did not come from the professional schools, it certainly is indicative of an existing and continuing gap between what is taught in schools and the attributes desired by the industry.



The gap can be qualified at least in two very significant aspects –

1. The education imparted by professional schools is largely not contributing to the skill development of the graduates.
2. Professional schools do not prepare graduates for the skills needed in the future.

This could also be because most of them are yet to take stock of the future of skills and tailor their curriculum design and delivery on those lines. How many professional schools use the graduate attributes to benchmark their program and then use the principle of backward design to build those learning outcomes into those programs and each course offering?

THE WAY FORWARD

A philosopher once said- 'Education is the passport to the future'. Education should help one to think critically and build character at the same time. In present times, though, it should also focus on skills. The concept of 'backward design' in curriculum design, delivery, and assessment calls for ascertaining the learning outcomes of a course or a program first before deciding on what to teach, how to teach, what to assess, and how to assess. Most professional school programs are over focused on disseminating information and knowledge, but less focused on skills that would help graduates in their career. Hence, it is important for professional schools to revamp their curriculum design and delivery and make it focused on developing skills for the future. IM

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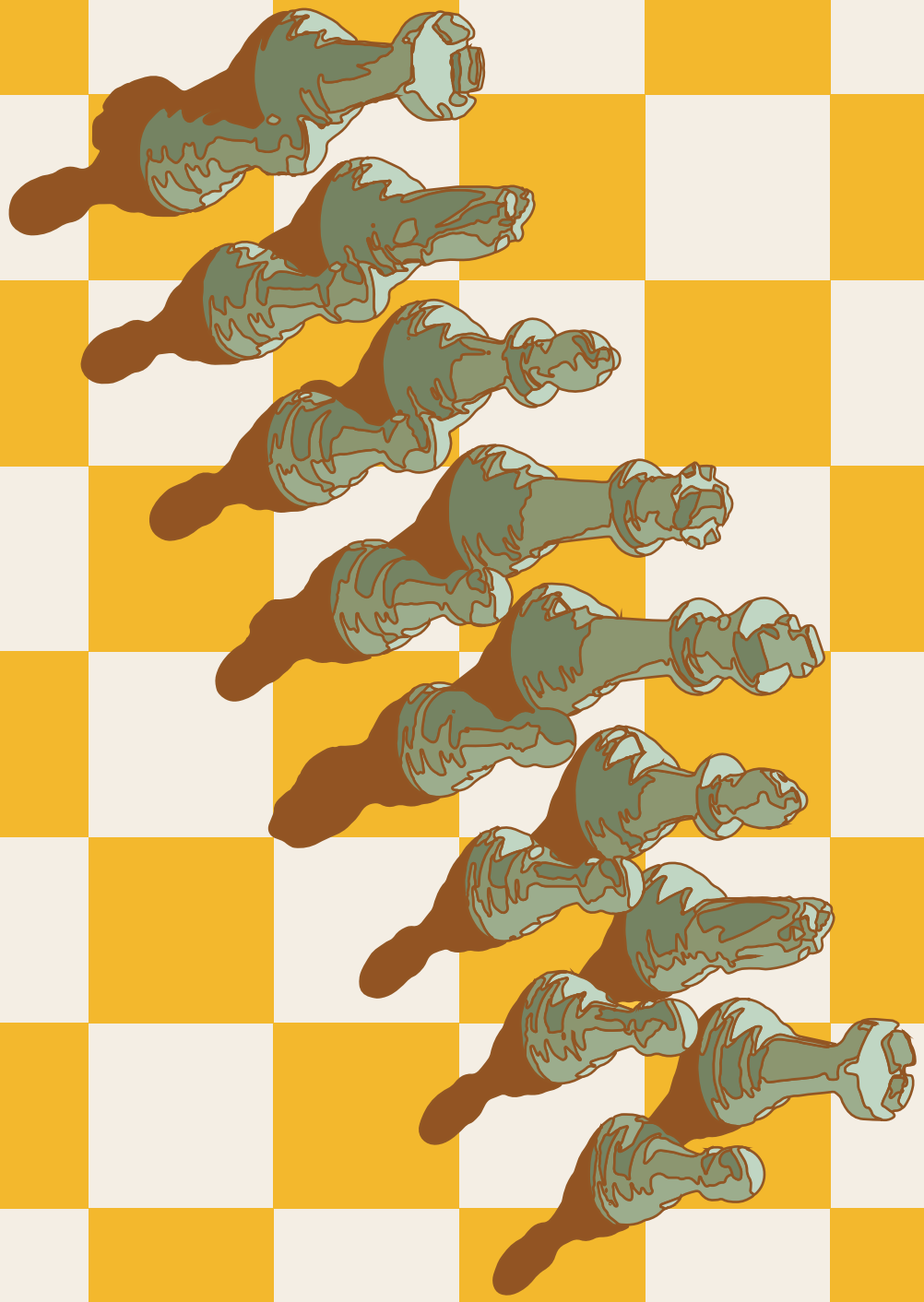

CEOs need to rethink their skill set and embrace new ways of leading in order to stay relevant in today's disruptive business landscape.

✦ THOMAS KEIL AND MARIANNA ZANGRILLO, CO-AUTHORS, *THE NEXT CEO*

Hacking the top job

In a recent survey by the consulting firm Alix Partners, 72 per cent of CEOs stated that they were worried about losing their job due to increased disruption in their industry. As the world is changing, evaluation of CEOs' performance, and their fitness for the future have also come under scrutiny. And not just by the boards whose job it is to support and challenge the leadership at the top, but also by a wider range of stakeholders to which organisations have to respond to including society at large. Also, perhaps more surprisingly, by shareholders who are increasingly asking for performance evaluation with new metrics.

So, what has changed? Industries are being disrupted by technology, often forcing radical departures in the business model of established players. Take, for instance, the automotive industry. In the past, car companies were experts at developing highly sophisticated combustion engines and integrating a complex but mostly mechanical system, selling people the dream of owning a high-quality piece of engineering. Today, cars are becoming first and foremost electronics- and software-defined products and the need for car ownership itself is becoming less and less obvious, for example with car sharing business models. Companies are also faced with an ever-increasing expectation to redefine their role in society. Where, in the past, financial numbers were all that mattered, today, more and more shareholders and other stakeholders expect from companies a positive impact on the big challenges such as climate change or redistribution of wealth, and overall, a more equal way of operating and performing.

For many CEOs, this creates a completely new situation. In the past, to get to the top job they have flown from success to success, typically by honing a very specific set of skills, fine-tuned to a well-established success recipe for their industry and organisation. But now the very definition of performance and what it means to be a capable leader are changing, and it is no longer clear what will be the success recipe of the future and the metrics along which they need to learn to excel.

What strategies enable CEOs to be successful in this new environment? In our research on high performing CEOs, we have observed two successful strategies to deal with this challenge of change:

1. Becoming a generalist with strong leadership skills, which focuses on driving change rather than being an expert in one technology, business model or even industry.
2. Becoming a forerunner of change in one's industry and co-defining the very metrics that will determine what success will look like.

For the first strategy, take Benedetto Vigna at Ferrari as an example. Ferrari has been one of the most admired companies in the automotive industry with a devoted followership of enthusiasts who dream of owning their product. But even for Ferrari, the change to an electronics- and software-dominated product is unavoidable and forces radical changes in technology and possibly also business model. Against this background, its new CEO Benedetto Vigna, coming from ST Microelectronics outside the automotive industry, defines himself first and foremost as a change leader rather than a specialist in any specific industry. In times of change, those leaders like Vigna may be at an advantage in creating the future who do not define themselves through a technology or business model, because they carry less baggage of the past and can develop a new vision and enact change.

ABOUT THE AUTHOR

Thomas Keil is an internationally recognised authority on CEO, leadership, and strategy topics. He is co-author, *The Next CEO: Board and CEO Perspectives for Successful CEO Succession.*

For the second, take Peter Vanacker at Neste, the Finnish regional oil refiner-turned-global leader in renewable fuels. He operates in an industry that has come under pressure to do its share for combating the global climate crisis. In response to the need to rethink its business and position in a world where CO_2 neutrality is a major goal, Neste engaged in a transformation that refocused the company on sustainable fuels. Under Peter Vanacker, from 2018-2022, Neste achieved not only substantive impact on environment goals and has been consistently ranked among the top companies in global sustainability rankings but has also achieved a consistent growth in market capitalisation. By being an early mover, Neste has been able to define what being a sustainable company in its industry means, rather than following trends designed by others.

For CEOs, these two strategies to thrive in the changing business environment have very different implications.

The first strategy requires the CEO to focus less on industry specific skills and more on general leadership skills that transfer across environments. It also requires a leadership

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style that relies heavily on the expertise of the management team. A CEO that wants to be successful as a change leader needs to have the ability to attract top talents and give them authority, resources, and freedom to succeed rather than micromanaging the corporation or keeping it tied to old ways.

The second strategy requires the CEO to have credibility as a forerunner of the new business model, technology or trend, or that the CEO is a strong personality with a strong network. CEOs that want to succeed in this game need to be a step ahead of others, provide a compelling vision, and have the ability to engage their organisations to drive the necessary changes.

Neither of those strategies is without risks. The CEO, as change agent, may find it difficult to obtain the trust of their own organisation and other stakeholders given their lack of track record in the industry or specific organisation. In contrast, the CEO, as a forerunner, may find it difficult to adapt once further changes make their unique expertise less relevant. They may also be inclined to drive the organisation they lead too fast and too far into their domain of expertise and as a result may experience push back from both within and outside the organisation. That happened, for instance, to the CEOs of Danone and Unilever who following their moves into sustainability experienced a strong push back from investors.

As industries change more radically, there may be no silver bullets to stay relevant as a CEO. What is certain, however, is that CEOs need to rethink their skill set and possibly embrace very new ways of leading their organisations and looking for new talents to stay relevant. IM

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Yash Chittal

Regulating social media is pertinent in today's age of [mis]information and its related consequences.

✦ WILLIAM HALAL, AUTHOR, *BEYOND KNOWLEDGE*

Fighting an existential crisis

With Facebook and other tech platforms provoking conflict, spreading disinformation, and addicting us to live online 24/7, it is time to recognise that social media has become an out-of-control tech monster. If former President, Donald Trump, did not have many millions of followers on digital media, would he have been able to make more than 70 per cent of Republicans believe that the 2020 US Presidential election was stolen? To mount an insurrection?

Life online is becoming so stressful, isolating, and emotionally disturbing that the World Health Organization now considers internet addiction a mental disorder. Statista reports that 70 per cent of internet users think fake news causes doubt and confusion, with social media the least trusted news source worldwide. And 83 per cent believe disinformation negatively affects their country's politics. Norman Lear, the famous TV producer, said, "We just may be the most-informed, yet least self-aware people in history."

We must recognise that social media is now an unusually influential technology, and it is changing the world. Billions of people are now able to vent their emotions and conspiracy theories using loudspeakers like Facebook and Twitter to shape public opinion, for better or worse. Politicians around the globe struggle to infiltrate the information systems of their adversaries, and they casually dismiss criticism as fake news. One analyst framed the problem this way: "In the past, wars were conducted with weapons. Now it's through social media."

During the past two decades, the Knowledge Age was supposed to bring greater understanding, connectedness, and even enlightenment. Yet people seem badly misinformed, emotional, and unreasonable. Despite the great evidence readily available, many don't believe in evolution, climate change, vaccination, and other established science. What happened?

This dilemma poses one of the great ironies of our time. The digital revolution has created a wealth of knowledge that is almost infinite. The smartphone alone has made the world's store of information available at the touch of a finger. There is no shortage of knowledge, but the power of facts is badly limited. Knowledge cannot tell us what is right morally and what

is wrong. Rational logic does not explain why people are altruistic or selfish, enlightened, or ignorant. Knowledge can never replace love, wisdom, or a guiding vision.

My study of social evolution1 shows that the Knowledge Age is passing as smartphones, social media, and artificial intelligence automate knowledge. Knowledge is still crucial, but the digital revolution is driving the world 'beyond knowledge' and into a new frontier governed by emotions, values, beliefs, and higher-order thought. The world is entering an Age of Consciousness, although it is dominated by post-factual nonsense, climate deniers, political gridlock, and other threats that pose an existential crisis. Henry Kissinger recently wrote in Time: "… what fascinates me is that we are moving into a new period of human consciousness which we don't yet fully understand.[2]"

Studies show that popular culture and educational systems are paramount in fostering an ethic of seeking truth and discouraging disinformation.

How can we prevent mass delusion and distorted public policies? The Aspen Institute's recent investigation shows that governments should regulate these platforms, and that transparency, education, culture, and leadership are likely to be especially useful.

Regulation could take many forms. We could simply require tech companies to provide data about false information. Platforms can govern content using an independent board of media experts, social scientists, and ordinary citizens. Fact-checking services should track the accuracy of various platforms, and AI could flag factual distortions and other disinformation. Additionally, disinformation should be penalised through fines, dropping service, or some other cost to discourage flagrant falsehoods and violence.

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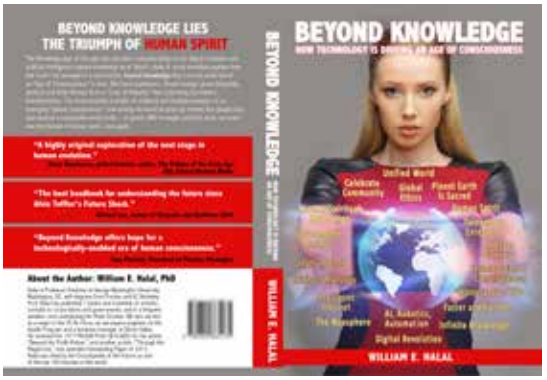
William Halal is professor emeritus at George Washington University, Washington, DC. He is author, *Beyond Knowledge: How Technology is Driving an Age of Consciousness.*



European countries are already moving ahead in their regulation of social media. Austria enacted a law against hate and crime on social networks, and Germany passed laws intended to make content transparent and shift responsibility to the social networks. A unified European Law could soon cover the entire EU.

Above all, studies show that popular culture and educational systems are paramount in fostering an ethic of seeking truth and discouraging disinformation. Ideally, schools would educate students on the need to sort out lies from accurate facts, how to test the validity of statements, and ways to check sources.

Gutenberg's invention of the printing press unleashed a flood of information that led to decades of war and the Protestant Reformation. Today, the digital revolution threatens modern societies with disinformation, autocracy, and gridlock. Taming the social media monster is a huge challenge, but the alternative is more of the same madness. IM

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