



Singapore in 2065: The future won't wait.

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On the 9th of August 2015, Singapore marked its 50th anniversary as an independent nation. For a city-state with no natural resources, limited land and a small population, the explosive growth and development over the past half-century is an economic miracle. While we look back at the remarkable achievements of Singapore, we need to shift focus to our roles as business leaders in creating our future for the next 50 years and beyond.

Singapore has a vision to become the world's first "Smart Nation." Every inch of the country will be wired and data collected to build better products and services. This is our future and it will be based on the most advanced technologies and out-of-the-box connectivity platforms - but the question remains: can we bring about the benefits of these technologies as they become increasingly pervasive in our everyday environment?

Over the past 50 years, Singapore has seen ample proof of just how powerful these technologies can be. Consumer products makers; healthcare providers; retailers and distributors: all have learned to use information technologies to get better and quicker at responding to marketplace demands. So clearly, businesses understand the potential information technologies and we are putting them to work. But if we think we have already reaped the big benefits, we better think again: the real radical change is still ahead.

So how should we respond? Just recognising the magnitude of the issues is a big step in the right direction. We have to take off the blinkers that keep us from looking beyond our current business and markets, and step up our investment in these advanced technologies to put them to good use.

Technology and the future of business models

Think about some of the innovations in the world right now: for example, in driverless transportation, the robotics required by the vehicles to process data quickly, react quickly and operate precisely. The hi-tech mechanics, software developers and people to build new infrastructure such as refuel and docking stations. Beyond the product, the services required in the future of driverless cars including sharing schemes, smart taxi firms and affordable leasing options.

For example, ZipCar, a convenient service for those who need to rent a car for a few hours rather than whole days at a time. Zipcar is a technology-driven company that uses its popular iPhone and Android apps to ensure that customers can easily find cars around them as well as book online. Uber is another case in point – they are not strictly in the taxi business, since Uber owns no taxis and has no taxi drivers as employees. Instead, it plays the role of matchmaker, matching a driver and car with a customer looking for a ride and taking a share of the fare for providing the service. The value comes from the screening that it does of the drivers and cars, its pricing model where customers choose the level of service, ranging from a car to a luxury sedan, and its convenience.

These examples show how startups have used business model innovation to completely disrupt an industry and grow their business to a globally recognized brand name; all it took is a new business model that solves the problems that competitors are creating through innovative thinking.



Technology and the future of our workforce

Over the next decade, new smart machines will enter offices, factories, and homes in numbers we have never seen before. They will become integral to teaching, medicine, production, security, and virtually every domain of our lives. As these machines replace humans in some tasks, and augment them in others, their very presence among us will force us to confront important questions. What are humans uniquely good at? And what is our place alongside these machines?

This is particularly important because we will see the challenge of an aging population come to the fore. Increasingly, people will work long past 65 in order to have adequate resources for retirement. Multiple careers will be commonplace and lifelong learning to prepare for occupational change will see major growth. To take advantage of this well-experienced and still vital workforce, businesses will have to rethink the traditional career paths in organisations, creating more diversity and flexibility and increase the commitment to training employees in a continuous learning environment.

We have to get a lot more comfortable with change or we could soon find that we will lose our lead in economic success. The Singapore government has responded to this changing landscape by taking a leadership role and making education a national priority. They also recently introduced SkillsFuture to help our people learn continuously through life or discover a new interest in each stage of life and to ensure our businesses remain competitive.

It may be tempting to say that these sorts of issues are not our concern, that matters like education can be best addressed by others who do not have quarterly earnings targets to meet. But that is short sighted. We all have a stake in the future of the education system, if only because we depend on our schools to provide tomorrow's workforce and customer base.

By aligning profit with purpose, companies can become important partners for schools and governments, simultaneously filling unmet educational needs and improving student outcomes, while discovering new ways to increase their productivity, strengthen industry clusters, and overcome workforce constraints in ways that bring economic benefits back to the company.

Embracing technology in education

Imagine the market that could be developed around new technologies, if businesses make a concerted effort to embrace social concerns. What if, instead of restricting students to books and traditional video for learning how to navigate the prototyping workshop, industry experts can develop virtual holographic explanatory videos – for example using Microsoft HoloLens – that take students on a step-by-step breakdown of building a physical object.

Many of us gain knowledge from the two-dimensional world of textbooks. Yet, we do not live in a two-dimensional world and the world is filled with multi-dimensional relationships that cannot be fully understood or appreciated through textbooks. Through the use of technologies, we are able to understand the interconnectedness of all things and create that sense of wonder within our children who are the innovators of our future.



Technology and the future of Singapore

Without a doubt, new technologies will spark off an enormous shift in our economic and social structure. But they promise enormous benefits too – chief among them, the opportunity to live and work in a better Singapore – and the Government, businesses, industry partners and academic institutions need to start working together to discover new innovations and drive collaboration. As business leaders, we need to broaden our view beyond our current business performance and make sure bureaucracy does not limit us.

It is up to us to bring the benefits of a Smart Nation not just to our own companies, but to Singapore so that we can continue to remain ahead in the world. It is up to us to be sensitive and responsive to social implications of technology and to be imaginative in our attempts to address those concerns. The technologies are here. Companies that do not take advantage of the new resources available will quickly see themselves displaced. Small and medium sized enterprises are likely to be the first to feel the squeeze if they are not quick to change. On the other hand, they have a higher chance to succeed because they are nimble enough to change. Our challenge is not so much to harness those technologies but to unlock their potential.

The Singapore mission for the year 2065 is to keep ourselves differentiated and competitive and to transform ourselves through innovation. As we make heavy investment in technology and build our infrastructure, we must put on our future lens. The full promise of a Smart Nation is not too far away, and if we all play our part, we can look forward to a dramatically improved quality of life in Singapore.

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