

Research and Innovation Capability

ISPIM Connect Global, ISPIM Global 2020

What's next? Reimagining the New Normal The Road to Recovery and Regrowth

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The ISPIM Global Connect Panel *What's next? Reimagining the New Normal: The Road to Recovery and Regrowth* brought together industry experts to discuss various ways of working together to build a fairer and more sustainable world. With diverse backgrounds, the panellists shared different perspectives to the discussion on a *new normal* that the world, and more specifically Australia and the Asia-Pacific region, seems to be gearing towards in a Post COVID-19 environment.

The Panel consisted of Professor Anne-Laure Mention, RMIT (Chair); Alexander Kaiser, Vicenda Australia; Duncan Cameron, Capgemini Invent; Sami Mäkeläinen, Telstra Corporation; Dr. Andrew Curtis, The Dragon Fly Collective, (full bios provided at the end of this document).

Professor Anne-Laure Mention, Director Global Business Innovation Enabling Capability Platform, RMIT University as Panel Chair described the current global pandemic as a “*good crisis to build a fairer and equitable society*” citing Sir Winston Churchill, “*Never let go of a good crisis*”. She explained that the COVID-19 pandemic has changed the way we live, work, interact with each other and experience the world around us. Whilst challenging, the pandemic also brings the potential to unlock different pathways to build a fairer, more equitable society and enable a more sustainable way of living for us all. Moreover, the digital transformation that is being experienced at an accelerated pace offers the opportunity to “*either increase or amplify the digital divide, or to narrow it, building a more digitally inclusive society*”.

Anne-Laure invited the Panel members to add to the discussion about a *new normal* from their perspectives. This is what the Panellists had to say.

We're still human beings and we like to meet each other in a normal, physical context - (Alexander)

Alexander Kaiser, Managing Director Vicenda Australia, described the new normal as friendlier, you are more local, you are not traveling that much anymore. He said that although we may not have yet arrived at a new normal, we have started to appreciate things we may have forgotten in the past. He said that even the more conservative sectors have come to realise that working digitally is feasible. For example, once you have a first meeting with someone in person, the next few meetings can be conducted online. With this accelerated digital transformation, we are able to carry on many of our activities online avoiding meaningless travel. However, human interaction is still very

important, and the pandemic has in many ways highlighted our humanness and our need for human contact.

Have we lost trust in traditional institutions? – (Duncan)

Duncan Cameron, *Senior Consultant at Capgemini Invent*, gave a brief introduction to blockchain and how it may become important in a post COVID-19 environment where there seems to be a lack of trust in traditional institutions such as banks and governments. Blockchain sits at the intersection of economics, sociology, and technology. “Trust” is a core pillar of blockchain. Cameron described a similar situation with Bitcoin, which was developed in the aftermath of the Global Financial Crisis in 2009 due to the deterioration of trust in the banking sector. Bitcoin was a way of responding to a need for a different way of conducting transaction and offered “an alternative to traditional currencies” that did not rely on traditional financial infrastructure. According to Cameron, trust is therefore going to play a crucial role in how we set up opportunities for recovery and regrowth. “*We have seen massive deterioration of trust across a whole bunch of sectors, populaces and geographies*” since we have probably never been “*challenged in a way globally like this before*”. He explained that in a blockchain world, trust is displaced from an individual entity onto a network. “*Rather than trusting in a single entity, a centralised institution, we trust in a decentralised institution*”.

Cameron argued that we have not yet seen the full effects of the economic downturn. Major financial institutions are delving into alternative financial services such as offering cryptocurrency services. He also said that “*cash is not king in economic downturns*” and COVID-19 has forced banks and financial institutions to significantly speed up embracing new ways of working and offering new products and services.

In terms of data and privacy issues, in a post COVID-19 digital world, Cameron added that there will be a renewed focus on how we adapt and improve data accessibility and privacy. He also argued that as a result of the lack of trust in traditional institutions, we will observe a dilution of government control and financial services as we will be less reliant on these core traditional institutions.

Loss of human contact is a concern, but remote work is possible (Sami)

Sami Mäkeläinen, *Technology Insights Principal at Telstra Corporation* discussed the ramifications of working from home. He explained that the pandemic has forced many companies to realize that remote work is possible. The consequences of working from home are manifold. He said that big cities would benefit from a 20% reduction in road congestion (if people worked remotely one day a week). Businesses such as cafes would be affected, and real estate needs will change. For businesses that want to benefit from a lower cost of labour, working remotely creates an opportunity to expand beyond the local labour market.

There will be some growing pains as managers globally move away from managing by presence, but I think it'll be worth it for everyone in the end. Managers' inability to measure results of working remotely has held back the adoption of this way of working, however, the pandemic is forcing organisations to find solutions. Mäkeläinen argued that we need to maintain momentum and “*teach people to measure results*” properly and “*not via some evil worker monitoring software that has a camera and analytics tools pointing at you 24-7 even when you are at home*”.

As we are moving very rapidly towards “*automation and digitalisation*”, there is a risk that we are not considering all the possible consequences, in particular, the concerning loss of human contact”. The latter can have some “*profound impacts on our society, impacts which we may not fully appreciate for some time*”. According to Mäkeläinen, there is a dark side to digitisation that needs to be honestly considered. It should not just be celebrated because things are more convenient or efficient.

Mäkeläinen added that however terrible 2020 has been, it has also been a wonder “*that humanity is still capable of mobilising when there is a crisis*”. Therefore, this crisis is also providing opportunities for tackling societal issues such as climate change through the combination of mitigation and adaptation or reimagining the economic system to be fairer, perhaps even inching towards a UBI (Universal Basic Income).

Mäkeläinen proposed the adoption of a principle of differential technological development, which is a “*strategy of technology governance, aiming to decrease the risk from emerging technologies by influencing the sequence in which they are developed*”. He explained that on this strategy societies would strive to delay the development of harmful technologies and their applications while accelerating the development of beneficial technologies, especially those that offer protection against the harmful ones. For so long, we have tended to think only of progress, however “*with the speed of everything going now, we need to stop and think of the unintended consequences*”.

Pre-COVID capitalism was not working! (Andrew)

Dr Andrew Curtis, CEO and founder of *The Dragon Fly Collective*, commenced “*by suggesting that the pre-COVID world was not working and in fact, pre-COVID capitalism was not working*”. There is undeniable evidence that we live in an unjust, unequal, and unsustainable world.

According to Curtis, due to the pandemic, the ideological pillars of neoliberalism such as austerity appear to have been replaced by government interventions designed to stimulate the economy and provide services that were once considered to be in the interest of the welfare of the people. He cited the example of free childcare for the next few years in Victoria. He shared his concern about the possibility of these significant changes being temporary.

Curtis called for a new way of doing business, between the corporate for-profit sector and the traditional not-for-profit sector. He suggested that a mashup of the corporate for-profit and traditional not-for-profit sectors might be the solution to building a fair and just society.

Curtis proposed a hybrid business model whereby organisations have the heart of a charity and the head of a corporation. Organisations that deliver profit and have a purpose, termed as social businesses. In this way, with the commercial logic of the corporate sector and the social logic of the not-for-profit sector, neither social nor financial objectives are compromised.

“We need a post neoliberal political economic situation, where governments use their resources to achieve the best outcomes for citizens in the global community and engage actively with social businesses across all the sectors to create a more just and fair post COVID society”.

For the remainder of the Panel Discussion, Anne-Laure invited participant thoughts, views and perspectives to collaboratively examine and consider, the following:

Increased collaborations to tackle major societal issues

Are we going to see increased collaboration into the future? A shift from bipartisan cooperation to collaborative approaches with all stakeholders which will lead to tackling other problems such as climate change, social mobility and other key social issues?

Mäkeläinen and Kaiser agreed that the increased collaboration may not last long after the pandemic. According to Kaiser, it is very easy to fall back to “*old patterns*” and politics being for “*our own clientele*”. He suggested that a debate is a necessity and reaching a compromise in the political circle is often beneficial for society.

Curtis was encouraged by what he had seen in Australia with regard to the cooperation across party and state lines in dealing with the pandemic. He argued that as a society, we have been able to work together and demonstrate “*a deep sense of society that has crossed the individualism that often polarises people*”. Curtis said that this puts Australia in a better place compared to many other parts of the world.

Cameron was sceptical on the notion of a reset and whether society as whole would be better in the post-COVID world. He remarked that we have seen a “*significant increase in financial incentives and policies*” to support people who are out of work because of the pandemic. Cameron claimed that the “*M1¹ money supply has increased by about 55% since February 2020*” and “*we are printing more money than even before*”. For Cameron, the fact that “*foreign demand for US Treasury is at a decade low*” is a concern. The more pressing issue is “*how do we get our economy back on track?*” because there will be “*a significant reduction in economic activity globally*”. He gave support to the idea of a convergence of the not-for-profit sector and for-profit sector as Curtis proposed. He questioned whether the “*debate about making things better*” will be pushed to the side and we will revert to what has worked before.

Kaiser used the World Uncertainty Index to show “*what has happened over time*” in terms of finance and managing uncertainty. He stated that we traditionally used interest as the moderating factor, as with lowered interest rates a “*larger crowd of people*” were able to buy assets. Kaiser also went over the effect of lockdown measures on global “*GDP 2020 by region and how people feel*”. He argued some parts of the world have done well but at a “*very high cost*”. “*Inflation is the big risk*” according to Kaiser. If inflation is not compensated by globalisation and productivity increase post-COVID, then there is a big risk of an economic collapse. Kaiser asked whether we need to accept that we need to live with lower salaries, and a less luxurious life. Because global creditworthiness has lowered over time, there is less investment quality for superfunds which means “*more and more debt*”. Kaiser

¹ M1 money supply includes all notes and coins (physical currency) and all the money equivalents such as deposits etc which can be easily converted into cash. Money supply is also known as money stock and is the total amount of currency and liquid financial products in an economy at a particular time. (Source: <https://www.investopedia.com/terms/m/moneysupply.asp>)

argued that those who have debt will be the beneficiary of the potential economic collapse because “inflation destroys it” and that “policymaking penalises those who work, and those who don't have debt”. Curtis suggested that if we were to identify those who are more likely to lose out in the post-COVID world, then maybe we can put in place systems to support them. Kaiser added that there are possible solutions such as redistribution of wealth from the older generation to the younger generation however, this would be a huge political gamble.

(N.B. [Click here to watch this segment](#))

Reshaping society to a more stakeholder-oriented society

Mention reflected that there is a call “for a reshaping of policies and a reshaping of society to be a more stakeholder-oriented society than a shareholder society”. Mention asked how government and society can engage in more democratic ways to support the rebuilding of our society towards a fairer and more equitable one?

Mäkeläinen said that we can be “hamstrung by limiting our imagination to the way things are currently working”. He pondered whether there is any willingness to engage in more radical ideas such a debt jubilee. Curtis added that a microfinance type of system will provide opportunities for “people no matter what their circumstances, to use their own innate entrepreneurialism, to start their own self-employment option, their own business”. He cited the example of an innovation hub in London, where people from highly disadvantaged backgrounds have opened or are operating their new business after two years. He stressed that this would be the innovation needed to expand this type of support on a much wider scale to address some of our first world poverty in this context and look for a fairer and more just society in Australia. Curtis argued that “one of the challenges that we would want to look at in terms a future fairer and more just post-COVID society” is access to start-up finance for social enterprises.

(N.B. [Click here to watch this segment](#))

Data as a commodity and a currency

Mention noted that with the fluidity and democratisation of data, there is more accessibility to data. However, data is a sovereign asset, and we are becoming more “concerned about where the data is stored, how it is used, for what new business models and what purposes”. How then do we manage the “tensions and paradoxes of the fluidity of data but also the sovereignty of data?”.

Cameron pointed out that “data is not well handled in enterprise”, neither in a public space nor at an individual level as almost all concepts of data ownership and privacy are almost always deferred to a private enterprise. However, there is a lot of positive advancements occurring in the banking and financial services space, with the onset of open banking standards, and also with examples such the GDPR regulations in the EU. However, he noted that many companies are in breach of the rules as “the ability to be compliant with the standards is currently too difficult, and the majority of organisations are falling very short”. He argued that there needs to be significant investment in IT education because people just don't understand the role data plays or the value that it has in enterprise. He pointed out that these standards are moving towards the individual right and “giving

as much ownership to the individual as possible, where perhaps there's a better balance that needs to be struck between the individual and enterprise and how data is actually used".

Mäkeläinen concurred that there needs to be a better balance with regards to data usage and its ownership. He claimed that an individual's data is not "*worth much at all*" because of the high number of people who use free services offered by organisations, such as Google and Facebook, that harvest data. For organisations, monetisation of individual data is valuable. On the other hand, organisations like Apple who "*don't really try to monetise your individual data*" have been very strong in their drive to privacy. However, there is a high premium to pay for the products of such organisations. Citing the mobile phone sector, Mäkeläinen noted that customers already have a choice with regards to their data usage and privacy. The issue with companies like Facebook is that alternatives are non-existent. In this case, Mäkeläinen argued that such companies like Facebook should introduce a paid tier system so people can pay to not have Facebook dig through any of their data.

Mention commented that "*data as a commodity and as a currency is certainly an interesting area of research*"².

(N.B. [Click here to watch this segment](#))

Is education the answer?

Mention observed that decisions in response to the pandemic have been made in a rushed manner and without really assessing the long-term implications and unintended consequences of those decisions. At the same time, she reflected on how we have had "*our lives put on hold*", without "*human-to-human interaction*" which is essential to us as human beings. Mention asked how we can manage those tensions, as well as how to innovate (mechanisms and instruments) individually and collectively to address those tensions in the hope of building a better society.

Kaiser claimed that education is one of the priorities we need to focus on. He said we need to teach our kids interpersonal skills, critical thinking, how to debate, to accept different views and to talk to each other. He noted that "*schools should start to teach responsible use of money*". He is surprised that "*young, smart people don't have this connection anymore, between what is happening*" in finance and its connectedness with human actions and decisions. He also said social media plays its role in this solution to managing tensions as well as "*media and media manipulation, wherever it comes from*". "*The old-fashioned stuff you learn from your grandparents and your parents!*".

Mäkeläinen agreed that education on a wide range of topics is crucial. He claimed that "*none of us can be an expert in everything*". Therefore we "*need collaboration*" and there is a need to restore "*trust in expertise*". Mäkeläinen said that "*we need to be able to refer to the experts*" when needed as individuals, as a society and as a government.

² "Data as a commodity and as a currency" is a topic which has been partially covered in Anne-Laure Mention's own research in the book "Open Innovation: Bridging Theory and Practice: Digital Innovation", in particular in Chapter 1: Open Data: Cliques to Culture. https://www.worldscientific.com/doi/10.1142/9789813271647_0001 (free access)

Cameron concurred that critical thinking is probably the most important skill the next generation will need. The “*ability to learn new things*” is also crucial. He explained that we need to be able to critically analyse our learning from the previous generations and at the same be able to challenge the ways of thinking, and the way of living.

Mäkeläinen explained that critical thinking can be counterproductive if people are not given “*the tools, the expertise and the knowledge on how to exactly do that*”.

Curtis noted that we need to think more critically why things are the way they are and whose interests it serves.

(N.B. [Click here to watch this segment](#))

This panel session brought a diverse range of ideas to the discussion on the road to recovery and regrowth in a Post COVID-19 world. This session closed the ISPIM Global Connect, ISPIM Global 2020 Conference. Special thanks to Yashwant Bhurruth for compiling the content for this Panel Discussion summary document.

About ISPIM

ISPIM - the International Society for Professional Innovation Management - is a community of members from research, industry, consulting, and the public sector, all sharing a passion for innovation management - how to successfully create new products, processes and services from ideas to stimulate economic growth and well-being. Formed in Norway in 1983, ISPIM is the oldest, largest and most active truly global innovation network.

Speaker Bios



Professor Anne-Laure Mention (Moderator) is the Director of the Global Business Innovation Enabling Capability Platform at RMIT, Melbourne, Australia. She is also a Professor at the School of Management at RMIT, Melbourne; a Visiting Professor at Université de Liège, Belgium and, a Visiting Professor at Tampere University, Finland and a Fintech and Blockchain Visiting Fellow at Singapore University of Social Sciences and a visiting Fellow at INESC TEC, Portugal.

Anne-Laure is one of the founding editors of the Journal of Innovation Management and served as the Deputy Head of the ISPIM Advisory Board (2012–2018). She is the co-editor of a book series on Open Innovation, published by World Scientific/Imperial College Press. Her research interests revolve around open and collaborative innovation, innovation in business-to-business services, with a particular focus on financial industry and FinTech, technology management, and business venturing. She has been awarded twice the prestigious IBM Faculty Award for her research on innovation and is the academic lead for the H2020 OpenInnoTrain RISE and the EINST4INE European Training Network.



Alexander Kaiser is a Member of the Board of Vicenda Asset Management Ltd, Switzerland, in addition to his position of Managing Director of Vicenda Australia. Alex has more than 20 years of experience in the financial services/capital markets industry. From 2001 to 2012, he held a variety of management positions at Credit Suisse's Clariden Leu unit. He has in-depth knowledge of corporate financial management, business development, structured finance and equity research.

Alexander is also an adjunct professor/industry fellow of corporate finance at the University of Applied Science Western Switzerland and at Swinburne University of Technology Melbourne. Furthermore, he served until the end of 2014 as Honorary Consul of the Commonwealth of Australia for German-speaking Switzerland. Alex continues to provide services through his consulting company in Zug/Switzerland and Melbourne with a focus on strategy, corporate finance and M&A, predominately for family offices, asset managers, pension funds including a global property investor. Alex has an undergraduate honours degree in Finance & Accounting from UAS Western Switzerland, an MBA from Monash Uni and MLaw (Commercial Law) from Deakin Uni.



Duncan Cameron is a lead consultant within the Future of Technology practice in Capgemini Invent. Combining a diverse skillset across consulting, technology architecture and commercial law, he advises a range of clients of complex, digital transformations and adoption of emerging technologies. Duncan also is a Blockchain Subject-Matter-Expert within Capgemini and works closely with blockchain startups to advise, develop and scale innovations to enterprise with a focus on payments and financial services



Sami Mäkeläinen has been involved in constructing the online and mobile worlds since the 1990's. After building early online commerce and banking platforms in North America and Europe, Sami then spent several years with various aspects of the mobile business, from applications development to network systems research for Nokia in Finland.

Since 2009, Sami has been with Telstra Corporation in Australia, in roles spanning from a mobile platforms subject matter expert to CEO Communications and Innovation Program Management. Currently Sami oversees Technology Foresight, focusing on long-term technology-related trends and how they impact the business, industry and society in general.

Sami holds an MSc degree in Computer Science from the University of Helsinki and lives with his family in Melbourne, Australia. His current research interests include complex systems and architecting for resilience, and hobbies include bushwalking with the family, reading, cooking and flight simulators.



Dr Andrew Curtis has 30 years of experience in the academic and human services not-for-profit sectors ranging from hands-one service delivery to executive leadership and Board membership. He is passionate about justice and human rights and has devoted his career to achieving equity for people at risk of social exclusion.

He is also passionate about academic enquiry with particular interest in critical theory and the analysis of systemic forms of injustice and truth claims. He sees his life purpose as a privileged member of society, as

being the provision of opportunities for people living with disadvantage and discrimination by questioning the status quo and generating meaningful change.

Andrew has hands on experience in initiating, designing and delivering social change models in new and innovative ways. He is the Founder of Hope Street in NSW, an organisation established to empower the most marginalised people in the inner city of Sydney to achieve a full and meaningful life, and he was the CEO for 11 years. In London Andrew designed and delivered SEIDs, a social enterprise hub for marginalised groups with a social enterprise idea. At Baptistcare Andrew established Sanctuary, a program providing transitional supported housing for asylum seekers living lawfully in Melbourne with no access to shelter, food, income or medical care – the first collaborative project of its kind in Australia. At Work Ventures Andrew co-designed Neighbourhood Technology Centres on public housing estates to provide residents with access to computers and the internet.