



KNOWLEDGE ECONOMY. TURN INNOVATION INTO A CURRENCY.

WHAT WILL BE THE ROLE OF INNOVATION AGENTS IN A KNOWLEDGE-BASED ECONOMY?

Has the advent of social technology having propelled us into a new mindset? Do we find ourselves at a pivotal point between the 'me' and the 'we'?

Global trends in socialising amongst Millennials have shifted from individually-led experiences towards more meaningful interactions with a group of "like-minded people".

"We are evolving from an informative web to a social web. The technology is empowering us as individuals. Today, we shift from information retrieval to information discovery. This new Internet, marks the "authentic identity" – it gives people a voice." Sheryl Sandberg, COO Facebook, e-G8.

The world of Millennials operates as "New Talent, New Destination" where mobility, online and offline, is an integral part of tomorrow's exchange.

Online, the Social Web has enabled individuals to find their group, versus attempting to fit in one, building a wider and more fluid exchange. This reality has stretched beyond the realms of the World Wide Web and becomes virtually real. Offline, we are expecting global migration levels to grow 50% by 2020ⁱⁱ or an estimated 3.6bn people.

This combined with the shared economy's ability to facilitate dialog and experiences with disparate and disconnected communities, alters the perception of "localism" into that of a "local globalism", opening new opportunities in business, travel, leisure, etc.

This social interaction online and offline creates a super highway of knowledge with infinite possibilities irrespective of geography and culture. The result – a knowledge-based fluid network of entrepreneurs and a collaborative economy.

Peer validated & sponsored offerings across categories will compete alongside mainstream or commercial offerings, a crowd-sourced economic model will challenge the current equity gap in the market.

This new type of economy – introduces a new way of thinking about supply and demand, about the relationship between consumer, customer & provider. A collaborative economy where crowdsourcing is the norm elevates the role of innovation into a valuable currency.

By 2017, more than half of all consumer-goods manufacturers will receive 75% of their innovation from crowdsourced solutions rather than in-house R&D capabilitiesⁱⁱⁱ.

With an increasingly knowledgeable consumer operating in a knowledge-based economy, what criteria will we use to measure the truly innovative? And what role will we as agents of innovation have in this New Order... Originators? Collaborators? Intermediaries? Evaluators?

ⁱ PricewaterhouseCoopers « Millennials at work: reshaping the workplace » 2011.

ⁱⁱ PricewaterhouseCoopers « Talent Mobility: 2020 and beyond » - <http://www.pwc.com/gx/en/issues/talent/future-of-work/global-mobility-map.html>

ⁱⁱⁱ European commission. « Smart Factories: Crowdsourced manufacturing » Business Innovation Observatory. September 2014