

Change is a Constant in Business, But Never More Disruptive Than Today

The very nature of what constitutes a business is changing. Technology is helping to create organizations that can be brought together to execute a project, then be disbanded and reformed to do something else. We are also seeing businesses and startups becoming global instantly and having a very different relationship to the workplace. For many businesses, the 'office' becomes a platform, with people working from many different locations. As such, the jobs of the future will require a different range of skills than today, with a deeper understanding of IT and a commitment to ongoing learning being critical. GCC countries are realizing that they cannot succeed as islands but have to collaborate and coordinate to ensure that the regional market as a whole is ripe for innovation, development and entrepreneurship. Together, the GCC nations are able to leverage scale, specialism and technology to create a market that is conducive for growth, rather than facilitating competition and replication as we see elsewhere in the world. Critical to this is the necessary cultural reform, ensuring openness and empowerment. The definition of a career is changing and the very best talent is highly mobile. Today, people no longer think twice about moving to different countries, and even different continents multiple times throughout their careers. This changing outlook means that whether you are a large or small company, you have to understand workplace psychology to a reasonable level to be able to attract and retain great talent. Technology cannot be ignored as it permeates life and business. The Internet of Things (IoT) is revolutionizing every business. When combined with machine learning, IOT provides the 'eyes' to the machine, and allows the machine to better understand itself. We now realise that sensors connected to computers can generate and manage massive data sets, spot trends and predict behaviour that we simply cannot. This brings huge advantages to everything from predictive maintenance in an industrial setting, wellness management in healthcare, to urban planning and management. FinTech for example is one of the most exciting areas of technology disruption. We will always need banks and financial intermediaries, but we have to ensure there is a responsible entity inbetween the counterparts. I don't believe that (at least within the next generation) we will see banks removed from the value chain completely. However, Blockchain (the dispersed ledger) will revolutionise our relationship with banks and empower consumers and businesses in a way that we simply haven't seen before. Hopefully, we will also see banking businesses themselves becoming leaner and more customer centric.

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