

Dr. Canton interviewed by The Business Journal: Top Ten Business Trends for the New Future



The Ten Top Business Trends For the New Future

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There are new challenges facing business in the current economic climate that represent both opportunities and risks. To not adapt, to not lead change, to avoid innovation and stick one's head in the sand would be a mistake. Business leaders who understand this are quietly investing in innovations, strategies and solutions that will make their businesses more efficient and profitable.

The key strategy is to answer this question: How ready is your company for the future? The visions and strategies that you will use to answer this question may well forge your destiny in the coming years. Simply put, business as usual is dead. Innovation with an eye towards preparing your enterprise-large or small-is what is required not just to survive, but also to thrive in the New Future.

The following are the top business challenges that will shape the New Future and your success:

The Global Intelligent Marketplace

Much of how business does business is still trapped in 19th century

models. There are trillions of dollars of products that are in inventories worldwide. Models for distribution and supply chain optimization, from procurement to marketing are frozen in time, too often disconnected from the electronic web of the enterprise.

Suppliers, customers, agents, producers still are paper and distance constrained. The next generation marketplace will find a convergence of applied artificial intelligence, super fast optical networks, wireless systems, smart agents and real-time communications.

Hard questions must be asked now to determine core competencies, strategic positioning and corporate identity to meet this fast future.

Future supply chains will possess the super efficiencies of knowledge management, customer data mining; and be linked to Marketplace-to-Marketplace, M2M commerce. Artificial intelligence-enabled decision support systems that are deeply personalized, connecting vendors, suppliers and producers will produce an elegant network of commercial efficiency for customers.

New Visions of Business

Business in the future will need to become even more efficient about providing a highly monetized customer service experience—valuable for customers as well as vendors. As products and services become commodities and pricing is not a sole driver of customer choice, business customer service enabled by IT will win the day. The four domains of e-Business customer service that will shape competitiveness: speed, connectivity, innovation and quality.

Price Elasticity and Fluid Markets

Real-time anywhere wireless communications will explode competition and open markets worldwide. New marketplaces will revolve around, one minute product offers, predicative demographics, Internet product development polls and other Net-economy innovations.

Prices will become highly elastic, moving targets based on the conditions of the moment.

E-cash – The New Currency

The “wallet” of the future is a smart wireless media appliance, transaction portal, personal computer, and communication devices.

New Business Visions

In the next evolution of business, where every business is an e-business, software agents and avatars will play an important role. Agents will help us navigate commerce, find information, negotiate deals and even keep us company.

Our entire idea about supply chains and business will change in the future. Entrepreneur will create on-demand virtual supply chains—super efficient, that come together for a specific project and then dissolve. Someone will build a Virtual Supply Chain Bank, to re-use these resources for others to deploy.

The Digital Lifestyle

The wireless revolution is just beginning. The next generation of consumers, the kids of today, will have fewer barriers to frustrate their adoption of technology. As communications and commerce merge, as technology becomes pervasive and invisible, tomorrow’s consumers will forge new lifestyles.

Smart Portals

Expect the integration of knowledge management, ERP, collaborative workspace, intelligent media, and the Internet.

Global Diversity

We will all have to learn to deal with a multi-cultural world of different values and lifestyles. China will become the largest market in the

world.

The New Security

Our world was changed after 9/11. Now personal security is on the front burner and will continue to grow in importance to customers.

Changing Demographics Changing Customers

The largest concentration of wealth on the planet is in the hands of the baby boomers. How will we deal with the Age Wars between Generation X, the Millennial and the Boomers?

New Leadership for a New Future

The new leaders of tomorrow must be ready to face a complex set of unknowns never faced before: competition for talent, managing rapid change and creating real-time agility. In summary, these trends represent opportunities to shape your destiny, take control of your future and steer your enterprise into the future.

Yes, there will be challenges, risks even dangers, but the key opportunity is to leverage these trends into business strategies that will accelerate success and prepare you better for the future.