Digital Transformation

The Future of Work & the Young Professional

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Publications Committee Chairperson (PCC)

UWI Guild of Students, St Augustine

Digital Transformation Defined

"Digital transformation marks a radical rethinking of how an organization uses technology, people and processes to fundamentally change business performance."

George Westerman,
MIT principal research scientist and
author of Leading Digital: Turning Technology Into Business Transformation.

A Global Outlook

What's Happening in the World of Work ?

Current shortfall of 1.8 billion jobs

Trapp, 2012

2 billion jobs to disappear by 2030

US futurist Thomas Frey, 2012
http://www.futuristspeaker.com/2012/02/2-billion-jobs-to-disappear-by-2030

2013 BIGGEST BUSINESSES & FASTEST GROWING INDUSTRIES

1 GREEN & SUSTAINABLE ENERGY
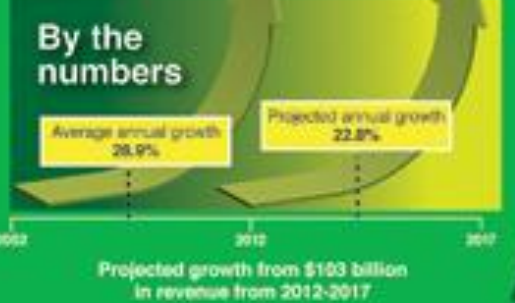Originated to urge people to aim for sustainability and to help protect the environment.
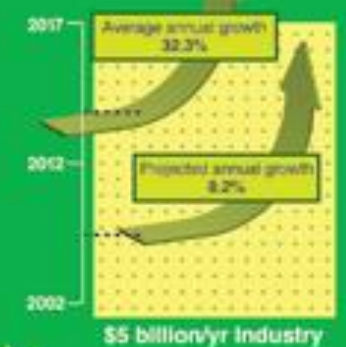
REASON FOR GROWTH
To protect the environment

20% GROWTH (YOY)

"Green homes" are now being built to expand the green concept out of commercial buildings.

LEED
Leadership in Energy and Environmental Design
Started in 1998 and is now quickly expanding into many modern construction projects.

By the numbers
Average annual growth 28.9%
Projected annual growth 22.8%
Projected growth from $103 billion in revenue from 2012-2017

Major Player: The Turner Corporation

2017 Average annual growth 32.3%
2012 Projected annual growth 8.2%
2002 $5 billion/yr Industry

SOLAR
Solar panels play a large part in the green movement.
Major Player: Sunpower
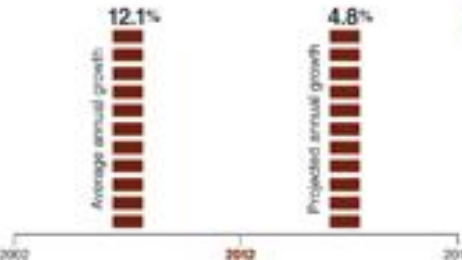Popular Formation Type: B-Corporation, 501C3 or LLC

2 Personal care
Reinforce "way of life" from the beginning.

Alternative Exercise
Pilates and yoga studios, personal fitness training and massage therapy.

12.1% Average annual growth
4.8% Projected annual growth

2002 2012 2017

Growing market from baby boomers and men
Revenue expected to increase 4.8% annually to $8.3 billion in 5 years

Reason for growth
Self and wellness improvement is a priority to combat health issues

15% GROWTH (YOY)

Popular Formation Type: LLC

Self-Tanning Products
Reason for growth
Risk of UV light exposure and skin cancer affecting this decision.

Average annual growth 32.3%
Projected annual growth 8.2%

2002 2012 2017

$609 million in revenue in 2012
Expected to become a billion dollar industry in 5 years

Small industry with only 2,500 employees.

3 ONLINE AND FOR-PROFIT EDUCATION

REASON FOR GROWTH
- Accessibility (classes taught online)
- Budget cuts/strict entry requirements to public/private institutions

For-Profit Universities
- Charge higher tuition (up to 4x)
- Draw higher debt
- Require more financial aid than public/private universities

ONLINE UNIVERSITIES

$28 billion/year
- Online Business Education
- Tech Training in Education
- Educational Software
- Online Consulting

Average annual growth 22.8%
Projected annual growth 10.7%

2002 2012 2017

13% of US college enrollment through for-profit colleges

47% of defaults on loans
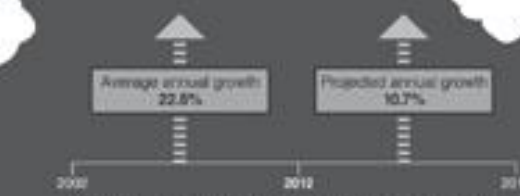
Expected to become a billion dollar industry in 5 years
Popular Formation Type: Corporation

As economy grows and becomes more competitive, post-secondary education becomes more necessary.

4 Social Network Games

$609 million in revenue in 2012
Projected annual growth 2.2%
Average annual growth 128%

Reason for growth
New industry, proliferation of social network usage, entertainment trends

Expected to become a billion dollar industry in 5 years

Popular Formation Type: LLC or DBA

Major Players:
Zynga, Electronic Arts, Walt Disney Company, FarmVille, Texas HoldEm Poker, Bubble Safari

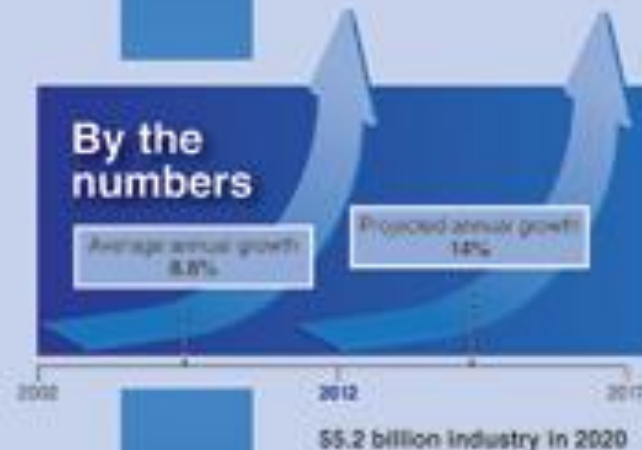Projected annual growth **128%**

downloads grows **11%** in 2013 Q1

Reason for growth:
New industry, ever-expanding user base with smartphones and tablets becoming more attainable at all price ranges
Popular Formation Type: LLC or DBA

5 MOBILE APPS

6

3D PRINTING

Reason for growth: Allows for the creation of 3D solid models and objects from a digital copy.

By the numbers

Average annual growth
8.8%

Projected annual growth
14%

2002   2012   2017
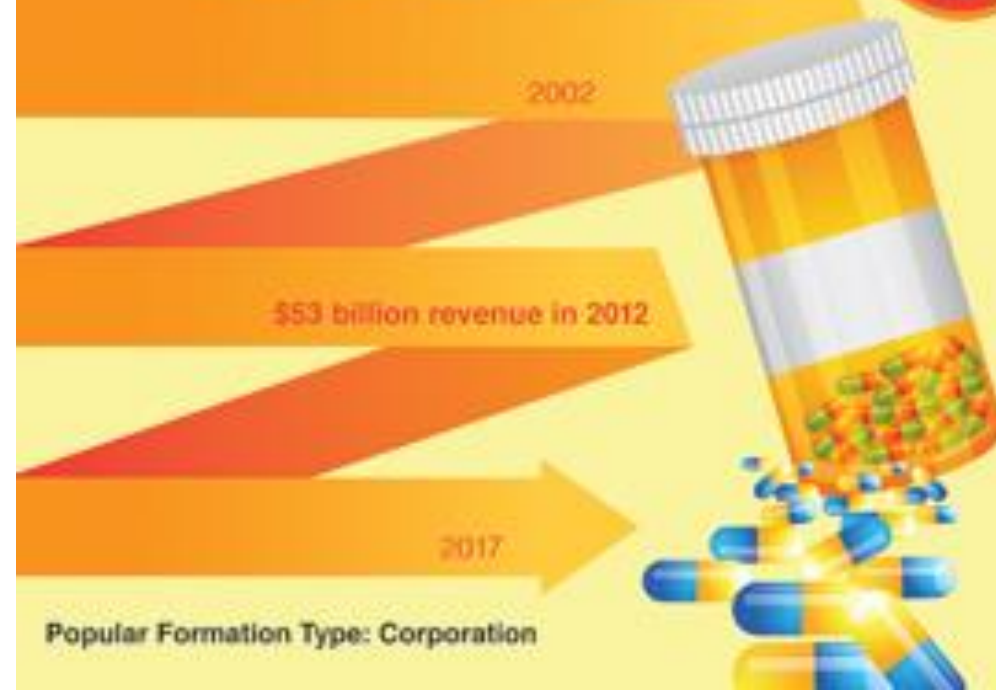
$5.2 billion industry in 2020

"3D printing has the potential to revolutionize the way we make almost everything"
— President Obama

Popular Formation Type:
Corporation

GENERIC PHARMACY

7

Reason for growth:
Less expensive medicine is in high demand.

Health care costs continually increase.

2002

$53 billion revenue in 2012

2017

Average annual growth
9.6%

Projected annual growth
6.3%

Popular Formation Type: Corporation

What will the future look like?

Here are some predictions

Chaotic Environment
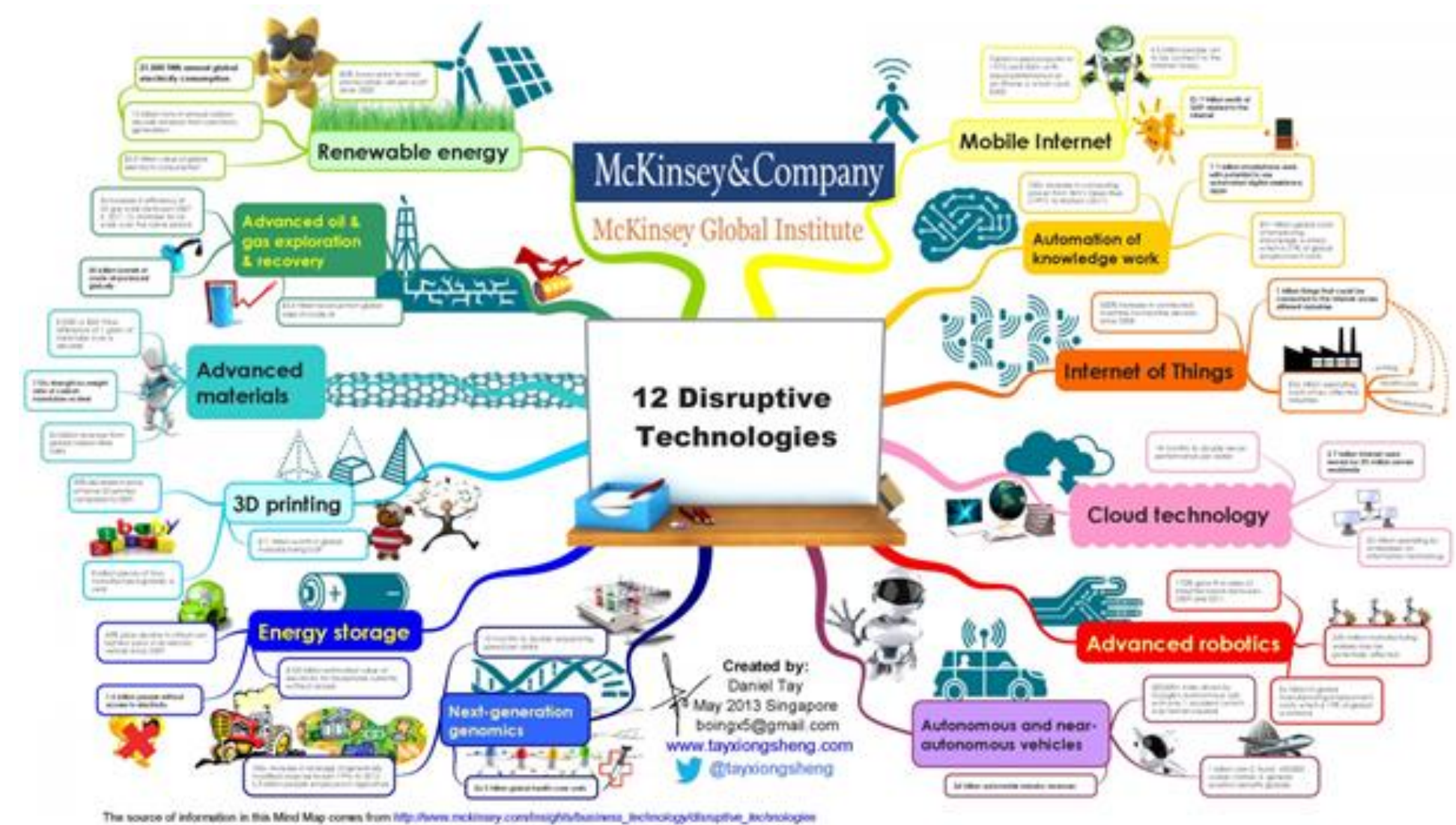
Disruptive Technologies

Transport

Work Skills for the Future

Work Skills for the Future

- Sense making – ability to determine deeper meanings
- Social intelligence - ability to connect with others
- Novel and adaptive thinking
- Cross-cultural competency
- Computational thinking – ability to translate data into abstract concepts and understand data-based reasoning
- New-media literacy - ability to assess & develop content for new media forms and to use these for persuasive communication