

The Gen Z Effect - The Six Forces Shaping the Future of Business

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About the Book – “*The Gen Z Effect: The Six Forces Shaping the Future of Business*” is a 200 paged book with concoction of Technical, Business and Macroeconomic ingredients. It is published by Bibliotion Inc, USA, bearing ISBN number 978-I-629560-3I- I @ copyright 2014.

About the Authors

Tom Kouropoulos is acknowledged as one of the industry's leading futurists. He is the author of ten books and founder of Delphi Group. Tom is also a columnist for Inc.com, an adjunct professor at Boston University Graduate School of Management he is fondly called as one of the “*Truly deep thinkers in the arena of technology and culture*”.

Dan Keldsen is the President and Principal Consultant of Information Architect. Prior Mr. Keldsen was also the Director and co-founder of the Market Intelligence unit of AIIM International (2007-2008).

Review of the Book

Whois GenZ? Welcome to it - Gen Z from many sources are the ones born between 1995-2015, These are ideally a bunch of people possessing traits like digital natives, Tech savvy, Hyper connected Junkies whose expectations will radically change the business forever, They are believed to be blind for the distinction between Technology and natural behaviour of certain objects, for people of GEN Z technology is a just another thread in the fabric of their lives, They are hatchlings imprinted with technology. However being Gen Z is not their birthright rather a conscious effort to adopt new behaviour, All individuals irrespective of their age bands fitting into and compatible to **IOT** (Internet of things), being able to attune to disrupting technology in their lives, personal and professional processes are categorized as Gen Z.

One of the most profound changes in business and society is the emergence of the post-Millennial generation, this book delineates that, the future generation is all set to grow at an exponential rate, Technology will rule the roost in all walks of life from food we eat, to cars we drive to the fabric we wear and will be the life blood of all businesses. While every new generation has faced its share of disruption in technology, economics, politics and society, no other generation in the history of mankind has had the ability to connect every human being on the planet to each other and in the process to provide the opportunity for each person to be fully educated, socially and economically engaged. What might this mean for business, markets, and educational institutions in the future? In this revolutionary new book, *The Gen Z Effect: The Six Forces Shaping the Future of Business*, authors Tom Kouropoulos and Dan Keldsen delve into a vision of the future where disruptive invention and reinvention is the acknowledged norm, touching almost every aspect of how we work, live and play. From radical new approaches to marketing and manufacturing to the potential obliteration of intellectual property and the shift to mass innovation, to the decimation of our oldest learning institutions through open source and adaptive learning, *The Gen Z Effect* provides a mind-bending view of why we will need to embrace Gen Z as the last, best hope for taking on the world's biggest challenges and opportunities, and how you can prepare yourself and your business for the greatest era of disruption, prosperity, and progress the world has ever experienced. The authors express that underlying six forces will define and influence the future businesses, hence it is inevitable for today's business to embrace them.

Six Dominant Forces the Influence the Future of Businesses Are

1. **Breaking Generations** – Facing an imminent population redistribution that equalizes the number of humans globally across the globe. The traditional population pyramid highlighting the phase from birth to death will change its shape owing to change in birth rate, Mortality rate due to advancements in health care, Improved sanitation, Access to clean water, Advanced vaccination etc. Hence it is very common to see today people of all age bands ranging from a teenager to septuagenarian or even more working in the same organisation or may be

on the same floor unlike in the past without this broad spectrum. As a result of wide spectrum of age, Consumer Demand, Choices, Life style, Hobbies are totally unsynchronized to influence business activities thereby. (For example from homemade food to packed food to Junk food choices).

2. **Hyper connecting-** Moving toward exponential hyper connecting among people, computers, machines, and slides have connected the world virtually to adhere to the cliché “Global Village”. Today we go beyond religious communities to speak of online reader'scommunity, Wildlife Conservation Community, Recruiters/Talent huntCommunity, Lawyers, Doctors, Engineers Community and host of other communities connected through Internet the world over. This connectivity evokes new business opportunities namely online consultation, online job portals etc.
3. **Slingshooting** – Exploiting disruptive advances in user experience and affordability, turning the cutting edge technology into the room, allowing large segments of the population to catch up, seemingly overnight with technology pioneer. With the advent of GPS devices, Smart Chips & Cards, Micro controllers, Navigational devices and many technology creeps in all walks of life for instance a wrist watch once used to keep and check time is today equipped with high end technology to serve multiple needs namely fitness tracker, acts a mini virtual dairy, predicts and notifies chances of rain, Helps navigate through and dodge traffic paths. Without a shadow of doubt it is imperative for watch makers to incorporate these and many other features in their models in a bid to sustain in the business. Similarly it calls in for other business players to integrate the latest trends.
4. **Shifting from affluence to influence** – leveraging the ability to influence world events through sizeable communities rather than via large pools of capital. Mass communication to accomplish mass appeal, once considered to be a herculean task, is today at the click of finger tips. Advertisements/Commercials, Celebrity Endorsements, National & International Automobile Exhibitions, Furniture Exhibitions and other events with larger magnitude have a significant impact on prospective buyers. To further reinforce the brand promotion by making the communication moretransparent and crystal clear there is significantassistance from social media- YouTube videos, Web links etc., Influence in 21st century is driven by credibility, connectivity and customer engagement for Gen Z junkies.
5. **Adopting the world as a-classroom** - pushing toward global availability and affordability of education through all levels of schooling, educational institutions are not confined to infrastructure and four walls of classrooms, Instead they consider the globe as a learning platform (MOOCS – Massive Open Online Courses for instance). Educational Institutions will need to embrace new methods of teaching and learning and teach beyond the curriculum yet bank on traditional principles. Learning through gaming, animation, Student engagement will be order of the day.
6. **Life Hacking** – Taking shortcuts through systems we can focus on outcomes rather than processes, making meaning and purposes the center of our personal and professional experience. It is an era to focus on doing things away from convention. The box really is your experience and to think out of the box you first need to accept the fact that the box – your experience –is not only the pathway. Life hacking in the context of this book does not connote a negative or apprehensive meaning, it essentially means finding solutions to the problems that are unheard and unprecedented. Through hacks we address a new problem at hand, be it connected to Intellectual Property, Manufacturing or any other domain. Solution providing entities will find new footing in the business scenario.

Key Takeaways from the Book

The Gen Z Effect provides constructive insights through examples and suggestions of why we need to embrace Gen Z and how we can prepare ourselves and our businesses for the greatest era of disruption, prosperity, and progress the world has ever experienced.

1. **Reverse Mentoring** is the need of the hour, which refers to the process where a young executive/ fresher mentors some of the mostpowerful executives / top leaders of the organisations. A youngster/fresher professing

intense knowledge of technology transfers his/her knowledge to senior executives who are not so well equipped (CISCO is an example).

2. **Voting** which once was limited to age of 18, is now open to all across age bands facilitated through surveys on social networking sites. Which would in turn strengthen R&D, L&D activities of many business organisations.
3. **Transit of Technology** –Integration of multiple gadgets, devices and thereby get access to the globe, Technology gets attached to eye glasses, Cars, Lifestyle, Gadgets, Retailing, Shopping, Bags, Pockets to e-pockets, Wallets to e-wallets, Kitchen, Office Desks, Laptops. So technology becomes indispensable and inevitable part of life.
4. **Changing Classrooms** - Teacher / Professor was once believed to be the most senior person in the classroom, but today widespread students from various demographics due to sabbaticals, Student exchange programs and many other endeavors the previously belief does not hold true. In education saber-tooth curriculum will last in the minds of people, we believe we had the best method of education best pedagogy and syllabus, nonetheless it gets outdated and is ephemeral with passing time.
5. **Gen Z Celebrity** – We are entering into rampant entrepreneurship and a perfect storm of ideas, funding and hungry global talent is creating a stream of opportunities without a precedent.
6. **Start Ups- Gen Z** junkies do not want traditional jobs spanning from 10 to 5, which are safe, secured and with assured salary. Instead they aspire to initiate startups by taking risks, facing uncertainty and address existing problems of the society and become entrepreneurs eventually. They are ready to embrace a certain degree of failure, yet still celebrate participation.
7. **Crowd Funding- Gen Z** banks on contemporary trends like the crowd funding which is a project or venture by raising monetary contributions from a large number of people. Crowd funding is a form of alternative finance, although the concept can also be executed through mail-order subscriptions, benefit events, and other methods, it is typically performed through Internet. Gen Z does not rely on conventional banking system, and red-tapism involved there off.