

Dion Chang: #BizTrends2023: How the rise of the machines will impact 2023

The first of our exclusive #BizTrends2023 interviews is with Dion Chang, trend expert and founder of Flux Trends. Watch and listen as Chang, in conversation with host Rutendo Nyamuda, reveals how the rise of the machines will impact 2023.

"Permacrisis', a term that describes 'an extended period of instability and insecurity', was the 2022 Collins Word of the Year. It was meant to be the year of recalibration. As Chang puts it: "We were easing out of pandemic and things were opening up again and things were going to okay again."

This interview is also available on YouTube, via downloadable App, Apple Podcasts, Spotify and IONO.FM.

The great unravelling

"But then there was (and still is) a war, supply chains have been disrupted, and inflation has gone through the roof throughout countries in the world, and SA has its own energy problems."

"So we are adapting in essence to this feeling of permacrisis, but polycrisis is really where we find ourselves as we find ourselves in an almost constant state of crisis and it has felt like that for the last three years," says Chang.

The great unravelling is the whole sum of everything that has gone wrong.

"From a trends point of view we are starting to see old systems fundamentally break down." There is a sense that if we have reached that tipping point where the old systems are all breaking down, maybe we should just do quickly and get it over and done with. But there is resistance to replacing these systems, such as the working week to a four-day working week," he explains.

"But the unravelling is happening and that is what we are feeling around the world."

The rise of Al

The advancement of tech is upushing this unravelling.

"During the pandemic a contactless economy started to grow. In lockdown we started to become use to more online shopping, with e-commerce growing and so we started to rely more on machines, says Chang.

He adds that if the metaverse was a hot topic last year, this year, AI, and specifically generative AI, in a very short time span, is the next big thing.

"While we are in a crisis, we are relying more on machines and 2023 will see AI rising, for example, AI won an art competition, AI is writing articles, etc.," explains Chang.

"If you are not getting rid of or exiting an old system, you are going to be challenged by all these new technologies to make that switch and look for different solutions as well," he adds.

While it is about the technology, he explains, it is also about the systems in business that will be impacted, especially with Gen Z now coming into the workforce.

"These systems need to re-look at a better and more efficient way of doing this."

Six key trends for 2023

To highlight the six key trends for 2023, Flux Trends uses its T.R.E.N.D.S methodology.

This year sees the following trends:

• T for technology

The proliferation of Al – generative Al as well as Al within the creative economy into every area of society – from work to entertainment. The question is: Can humankind keep up with the rise of the machines?

R for retail

The evolution of the omni-channel retail models with more subtle nuances like "discovery commerce", virtual product placements and dark advertising.

• E for economy

Global supply chains are being reconfigured with the emergence of more complex issues like the real impact of climate change and the volatile geo-political landscape, making it more difficult for economic recalibration to happen.

"With 'permacrisis' you really need brands to say I'm on your side, I'm helping you, I'm not just trying to pimp a product, I really want to be part of the solution ... it's a wonderful opportunity to be able to put your product in a solving problem perspective... and if you can do that then you will gain that rare loyalty so transient in this day and age."

N for natural world

Climate catastrophes are wreaking havoc on global communities and affecting food security. Climate relocations and climate colonialism are new issues on the table, as is disaster funding via algorithms.

D for diplomacy

We're at a fork in global politics as governments veer towards the right in the real world but a battle for digital sovereignty is being waged in cyberspace. However, the emergence of Gen Z politicians has now been added to the mix.

"Specifically your Gen Zs are the generation that is going to be the changemakers... Gen Zs more than Millennials are going into government and policy making at a much earlier age than Millennials were, so you have a generation that is passionate about social justice, social barometers, climate change etc, everything moving a lot quicker into corridors of power to be able to make change and not just protest from afar."

S for socio-cultural

The real effect of the lockdown life audit begins to emerge with people harnessing technology to connect with the dead, live as well as avatars, and explore the non-committal world of "situationships".

Dion Chang is the founder of executive trend consultancy Flux Trends, one of South Africa's most respected trend analysts, lecturer, author and columnist. Follow <u>@dionchang @fluxtrends</u>.

In conversation with Rutendo Nyamuda. Founder Tinzwe Media. @roo10dough | www.tinzwemedia.com

For more, visit: https://www.bizcommunity.com