



Calling the Future

*Rau mein hain rakhsh-e-umr kahaan dekhiye thhamey
Na yeh haath bag par hai, Ghalib, naa paa hai rakaab mein* [Mirza Ghalib]

Life is traveling at a galloping pace; I know not where it will stop;
The reins are not in the hands, Ghalib, nor feet in the stirrups.

It is largely futile to predict the future. Just about five years ago, who would have thought India would emerge as a promising new economic power. And who would have thought we would be adding 7 million new mobile subscribers a month - when in recent memory people were waiting years for a new landline connection. Predicting the future is difficult, risky business. The progression of life is replete with discontinuities that make any predictions founded on linear extrapolations marginal in their value.

However, one prediction can safely be made: both mobile and Internet devices and users will contribute significantly to the transformation of India and we should not be surprised if these two technologies are contributing a few points to India's GDP either in direct production or as enablers for other domains. The increase in the number of Internet and mobile subscribers and innovations in these two areas will continue unabated as far as the eye can see. That is an easy call to make. But what else? I would like to outline three secular attributes of the new media economy that would come to play in a significant fashion.

Attention Economy:

Both the media through which we consume information and the number of products and services vying for our attention are expanding and exploding. Information, entertainment and data are correspondingly increasing. In addition to this, we are observing thousands and thousands of social media sites that encourage users to contribute. But all this content is crying out for attention which is fixed and limited given the fixed number of hours each of us have in a day. Increasingly, the focus will shift to owning and controlling attention as that is the biggest issue. Focus will increasingly shift as to how best this scarce human attention can be managed and get it fixed. Those who are able to command and control more human attention will correspondingly command higher

premium. This will lead to innovations and advances in targeting users based on a variety of attributes such as personal profile, behavior, city and more. Plus it will lead to advances where information and entertainment is heavily customized and personalized to the point no two persons are consuming the same media.

Trust Economy:

India has been a low trust economy in the past owing to the nature of being a centralized state and due to poor communication. Increasingly, we are witnessing the collapse of the public sector and the emergence of the private sector. This increase in mutual trust in the system will dramatically reduce the costs of transaction, as trust is the basis of any business interaction. This evolution will lead to innovations that capture contracts and agreements among individuals and organizations in a simple, yet irrefutable manner.

Speed Economy:

Increasing velocity of interactions and transactions coupled with faster and faster pace of change in the economy will mark the future as we go along. While the last two decades were marked by increasingly frictionless communication, the future couple of decades will most likely be marked by frictionless transfer of money and value through either mobile or Internet devices. While credit cards do represent a dramatic advance in this area of value transfer, the next ten years will make this even more stunning - both for individuals to pay businesses or governments and also for them to transfer money to other individuals without reference to space or time.

Note: The Urdu translation at the beginning is from the book called "Celebrating the Best of Urdu Poetry"

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