THE END OF ABUNDANCE THINKING
VIDEO TRANSCRIPT

Our second trend, asks the question, "have we reached the end of abundance thinking?" Abundance thinking describes being able to rely on the ability to get whatever you need quickly, easily, conveniently. It's not just about buying more. We also think we can always create more and find more.

Over the past year, we've had scarcity hitting the headlines big time and that's affected businesses and individuals around the world. For businesses, shortages of raw materials and workers, strain distribution channels, and even new austerity laws in some parts of the world have been disrupting their ability to meet 8people's expectations around availability, convenience, and speed.

Now actually this isn't all bad news because we see through this lens big opportunities for reform. Now is the time to learn from this by designing for scarcity thinking. And making business nature positive. The shortages we've seen span everything from Vietnamese coffee to school bus drivers to semiconductor chips, which of course are essential to a huge range of electrical goods, including cars.

Climate change is also a major factor. In scientific circles, debate is continuing on whether Madagascar is now experiencing the world's first climate change induced famine. In China, there are efforts to regulate successes in many industries like big tech, entertainment and gaming. Yes, they may be more about the political economy rather than supply chain. But if you think about it at all points in the same direction, the impact of all of this is twofold.

First, the scarcity of goods will and is affecting customers morale and brand owners have to be prepared to manage in real time their expectations around convenience and sustainability. Secondly, the issues have slammed the brakes on this default setting of abundance thinking. And that potentially opens a window to re-frame consumerism. And we might find that the behavior change has been forced upon us, catalyzes new habits.

So, what comes next? Well, first of all, we see an urgent need for within the enterprise, the coming together of marketing and customer service and supply chain to protect and support brand reputation and manage customer expectations. Afterward, if they didn't get what they want, they go on social media and let you know pretty quickly add everyone else to. Secondly, the same people, customers are thinking hard about sustainability now. They tried to provide what they and their family need in the short-term. But they're also holding that as a tension with the degree of anxiety about the planet.

So now is a great time to innovate for a more sustainable future. Combining that with the best value proposition for customers. For the enterprise, we have to decouple innovation from the word "new". New is how we've always thought about innovation, but just go out, make new stuff. But for sustainable behaviors to stick, we have to start working with constraints and brands will have to think differently and look at ways to incorporate circularity and regeneration into their supply chains.

One of the outcomes of COP 26 was an acknowledgment by many that sustainability is about nature as much as it's about carbon emission reduction. The nature-positive movement is going to become much louder in the coming few years. And that's going to increase the pressure on businesses to do more than just mitigate negative carbon impact. According to the future of nature and business report, a nature positive economy could unlock 10 trillion dollars worth of business opportunities by transforming the three economic systems that together responsible for almost 80% of nature loss. That's food, infrastructure and energy.

So, as we question the role of abundance thinking in business, less doesn't have to mean loss. It can mean better. To do that, rethinking this default abundant setting in our heads will be an important first step. Then having recognize the interconnectedness of everything. The second is to start collaborating with others, an ecosystem to tackle climate change, which is our most pressing challenge.