

NEVER NORMAL ERA EPISODE 4 INSIGHTS: RELOOK AT THE RATE AND NATURE OF INNOVATIONS, RAVI VENKATESAN

VIDEO TRANSCRIPT

I think it's worth looking at what's going on in this moment, exciting though it is, from a historical perspective. And there many people, and I subscribe to that point of view, that in fact, there's a real problem right now with both the rate and nature of innovation. So, one of the things that's different between the first industrial revolution of Britain and then what happened in America over the last 150 years - 1850 to practically the turn of the century, is that innovation was very widespread, ok? It wasn't the preserve of an elite few. So if you look at some of the seminal inventions - who invented the steam engine James Watt, Robert Louis Stevenson of the locomotive, the guy who came up with the automated spinning wheel, Edison, even Steve Jobs, Isaac Singer, most of them were illiterate people from the most backward socio-economic backgrounds, and yet they came up with world changing inventions. So, the point is that it's not the preserve of somebody who went to IIT, Stanford and so forth. The second thing that's happening is too much of the best minds today, in computer science or anywhere else, are being applied to solve problems like how to hook you more to Twitter and Facebook, ok, rather than to solve

existential problems of humanity whether it's the virus or whether it is coping with climate change and so forth. There's a real diversion of the best minds to really stupid problems. Point number 3 is, too much of invention and innovation today is being used to exploit rather than empower, ok? So, if you look at all those earlier inventions I talked about, electricity to sanitation to air conditioning, radio it wasn't exploited by one company which then you know it was extractive. They were very truly democratic innovations. And the fourth characteristic of innovation today when you compare to history which is truly disturbing is how concentrated firms are getting, globally, you know. People are worried about the dominance of the big - the FANGs and Microsoft and so forth. In India we're worried about Reliance, or at least, we should be, their dominance, and because this turns out to be a great dampener on innovation. So, all I wanted to say is, yeah, I think there's some truly exciting stuff that's happening and firms like Accenture helping companies and individuals do more in creative things, but when you look back



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at the whole big picture of history, I'd say this is neither the best time nor the most optimistic time.

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