**CREATING THE IDEAL WEALTH ECO-SYSTEM**

Couple of weeks back, I was invited to address a group of professionals who are working as wealth managers – read investment advisors. This was part of a workshop to create a future wealth eco-system. After the first two sessions on “who am I” and “what are we being” by different speakers, I was given 90 minutes to speak on whatever I want in the overall context of the topic. I was perplexed but chose to design a 90 minutes workshop on creating an *Ideal wealth eco-system*. Given my extremely limited understanding of share-markets, mutual funds, investment schemes and mechanisms, my audiences were experts in, my task of helping the group to create an ideal wealth eco-system looked herculean.

As is usual for me when faced with new topics to speak-on, I dug in my slide deck that I call Random-Access-Generic-Slides (RAGS). To my delight I found three sets in my RAGS that I could use. Now the task was to design and pack this in a workshop for only 90 minutes.

**Our Essential Task**

Nobel Prize winning economist, Herbert Simon, who gave us the concept of “bounded rationality”, explains in his classic “The Sciences of the Artificial”, “Our essential task is simply to keep open the options for the future or perhaps even to broaden them a bit by creating new variety and new niches”. My investment professional audiences, no doubt will understand the words “options” and “futures” – given these are what they use day in and day out, however, I thought “creating new variety and new niches” is where it would be difficult for them to think, imagine or in fact believe. Come to think of it, maybe that’s true for most of us – how do we create new variety and new niches. *Is there a mechanism to invent?*

**I love Future – Let us Invent it**

All of us are time-sandwiched in a rapidly accelerating future and we holding on to the past that we believed in and created our past successes. Given the rapid exponential pace of future, it is quite evident, the linear extrapolation of past cannot be a model of the future for us. We have to either create our own future or we will be faced with responding to future created by others. To *adapt to the future* that is emerging rapidly is one way and obviously we have to learn to adapt continuously. However, it is the other mechanism that we need to learn and that is to create, invent and design the future that *we need to create*. The operating word is “need to” not “want to”. What is the *ideal wealth eco-system humanity needs.*

**The Wealth Eco-system**

*Aristotle* mentioned – wealth beyond *barest self-sufficiency is un-natural*. (I could see visible disturbance in my audience when I projected this slide). I had to emphasize un-natural doesn’t mean BAD. It simply implies the mechanism of holding on to wealth beyond your immediate need is pre-dominantly artificial (read human developed) mechanism. After pacifying my audience, I gave another quote attributed to *Arnold Schwarzenegger**“Money doesn't make you happy. I now have 50 million Dollars but I was just as happy when I had 48 million”.* Arnold’s new world happiness mantra cannot be compared to Aristotle’s ancient wisdom by any stretch of imagination, although I am sure, many of the investment managers would rather like to keep Arnold’s quote above their Bloomberg terminals rather than Aristotle’s old hat. Gabriel Zaid, a Mexican author, describes, “Wealth is above all an accumulation of possibilities”.

Proclaiming *wealth to be the child of desire*, the futurists, Alvin and Heidi Tofflers, describe in their current book “Revolutionary Wealth”, (being a Toffler fan – having devoured *Future Shock, Third Wave, Powershift, and War and Anti-war*, I read this book without having any inkling of getting a call to address the investment community), the ongoing wealth revolution. They mention the *explosion of prosuming* – the unpaid work all of us do in our daily life. Further, they explain the prosuming economy enmeshing with money economy. This merger is already creating deep changes in the three fundamentals that they describe – Space, Time and Knowledge.

This is the starting point of the inventing the future.

**What is your model of the world?**

All of us have a model of the world around us. It typically is learned, believed, perceived, imagined, experienced, explored, thought and filtered in our mind as the world. All of us need to understand that actual world typically may be very different than the model of the world that we are carrying in our mind. The reality as-is is not what our mind has as the model. In inventing or designing a future worth inventing, we need to understand this model of the world. And this is the starting point of the workshop. Let us define the model – or at least try to define the model that we have of the world. My audiences were completely taken back by the question. They came to this workshop on a Saturday to get some quick ways – formulae may be, to make money. And here I am asking them to think about what is the model of the world that they have. They must be uttering interesting words to describe the person who invited them to this workshop.

Before I could lose them completely, I had to jump in with my own model of the world around us – of course, my *current* model of the world around us. My model has four fundamentals – **Space-Time**, **Energy-Matter, Information** and finally **Mind.** The Mind has three key components – Thought, Consciousness and Power. In my model, the manifested world is called STEMI (Space-Time, Energy-Matter, and Information) and the Mind has three components TCP (Thought, Consciousness and Power). The link between STEMI and TCP is what I call the CHANGE. The Change can be an adaptation or designed to achieve an objective. *Well so much for making my audience cringing with irritation at this abstract articulation.* Luckily for me they were still with me.

**STEEPV – Scenario Writing for Future**

Step 2 was to use the STEEPV method for scenario writing. I use it differently. I asked my audience to go back in time – 20 years back – in 1991. We are in the Gulf-War, there is no Soviet Union now and India still has not gone into Manmohanomics – the economic liberalization designed by the then Manmohan Singh (MMS), somehow MMS as PM is different than MMS was as FM in 1990s. STEEPV calls for looking at Social, Technological, Economic, Ecological, Political and Values (human values) and articulate what trends we have seen from 1991 to 2011 in these dimensions. These are the CHANGEs registered by us in our mind as per the STEMIC-TCP model.

Once we have looked at these changes in the past in STEEPV we are now ready to see what we can expect in the world by 2021 – the next 10 years. One can use the trends that one has articulated and then extrapolate these for next 10 years or imagine possible disruptions that one expects in next 10 years. This results in the time and space map of the current situation – 20 years in history and 10 years in future.

Now audiences are really geared up to look at the future. This is the time to talk and think about writing stories about the future – the so called scenarios. I requested the audience to write next 10 years scenarios of the world – every team to write 2-4 scenarios. In these alternatives – fairly mutually exclusive scenarios, what is the Ideal Wealth eco-system that will be needed? A question that may require us to open our mind little bit more.

**The Idea of an IDEAL system**

Now was the time to shift our focus to the wealth eco-system of 2021 that we should be working on. To do that, we need to define the wealth eco-system – the ideal wealth eco-system. *The ideal wealth eco-system is an un-natural (read artificial) system of creating a sum total of all possibilities that an element – a member, organization, company, nation or group of nations, will require to meet minimum needs of each member or element of the system in a just and equitable manner.* Further it has to be Global, Inventive, Verifiable, Equitable and Need based – the GIVEN wealth eco-system – was coined by one of the members in the audience. A fairly interesting result for 90 minutes of Saturday time – time better spent than going through repeat telecasts of Big Boss or CID – I am fairly certain about that.

Although we got the GIVEN as the ideal wealth eco-system, I reminded my audience, as the parting shot, that *NATURA NIHIL EST CALLIDIUS - Nothing is more inventive than nature*, as was told by Marcus Tullius Cicero (106-43 BC), Roman rhetorician, philosopher, and statesman.

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