

**UWS Graduation speech
19th April 2013
Business School graduation**

The Information Revolution – the revolutionary throes of technological change.

Welcome and acknowledgement:

Chancellor, Vice-Chancellor, Academic staff, special guests, ladies and gentlemen – and most importantly, Graduates.

Let me start by saying what a privilege it is to join you today and to be able to congratulate you on your accomplishment. For you to be here today is a testament to your dedication, commitment, and hard work. All of you should feel very proud.

You deserve to be recognised. Soak up the environment and remember this moment. There are many things you will take away with your degree – two in particular that I can attest to – are the confidence in your capabilities and the commitment to hard work.

Knowledge is power so I am speaking to an empowered group. This isn't the end of your education – the older I get the more I learn and the less I seem to know.

Introduction to who am I:

Perhaps let me introduce a little about myself. I am Chief Executive of Australian Capital Equity, and COO of Seven Group Holdings. These companies are involved in Media and Technology, Mining and Industrial equipment, Property and Investment, across Australia and China.

I consider myself extremely fortunate to do what I do and have the opportunities to be involved in these great companies. In addition to my roles in business, I am Chairman of the National Library of Australia.

The National Library is an incredible institution with the purpose of collecting, preserving, and making available Australia's cultural heritage across many forms including books, manuscripts, maps, ephemera, and oral history.

It is run by very passionate employees committed to fulfilling this important objective. I encourage you when you get to Canberra to pay it a visit because it's your library.

I am proud to have my degree – bcomm. It helped set me up. What I learned was very valuable, but most important to me was the work ethic and commitment to graduate.

Intro to the Information revolution - the Information Age

Today I want to talk about the exciting information age we find ourselves living through – the Information Revolution.

Yes, it's a revolution. It's a sudden and complete change of how we operate and it will impact all aspects of society and business.

We have had the industrial revolution where mechanisation enabled productivity enhancements and the growth in standards of living through factoring production.

In this information revolution change is all around us – how we live, how we work, and how we interact. Like all revolutions it presents opportunities and it requires adaptation – it's an exciting period.

This is the time when information is ubiquitous. Knowledge is still power, though it's longer held and protected by the few, it's available to all everywhere. The traditional dissemination models are being disrupted and where they're not evolving they are being disaggregated.

Today it's virtually zero cost to share information and knowledge – from google to Wikipedia, the information is out there.

The end outcome is new interconnected markets, global barriers are reduced, productivity is enhanced, and the consumer as king has retaken the throne.

History of the development – relevant to highlight that these are stages

Over time there have been many different ages driving our development. We had the Age of Discovery in the early 15th century with first crossing to the “new world” by ship and subsequent trade boom. To the age of enlightenment in the late 17th, 18th, and 19th centuries, defined by an insatiable thirst for knowledge, embrace of science, and desire to explore and understand our surrounds.

The industrial revolution was marked with the invention of the steam engine. It was the major mechanisation that enabled much greater productivity and the ability to transport more expeditiously. It facilitated the move from rural to urban environments providing opportunities and advancing the standards of living

Each major step created a step change in economic circumstance. The move to the assembly line in manufacturing driven by Henry Ford was all about enhancing productivity to lower the end cost. The humble shipping container was invented in 1956 and has had a dramatic impact to revolutionise trade, connect our world, and fuel economic development.

The information revolution:

There is no sector of business, industry, or individual that is spared from the impacts of this revolution. The dramatic changes run through all sectors. Some of the first sectors were in telecommunications and media, now we're seeing it in manufacturing and mining

For example the 3D printer will change the game for manufacturing, the scale advantage is reduced and the personalisation potential will drive design. We're already seeing that with prototyping in design and aircraft parts being printed to be installed.

In mining we're seeing full autonomy replace the need for machine operators where the machine is completely controlled by computer.

These changes are widespread and every sector is going to need to evolve. The need for evolution isn't new but it's the likely pace required that will present the greatest challenge.

In my opinion the most staggering aspect is not just the size of the change but the pace with which it's happening. These are radical changes happening in years, not decades, requiring radical adaptation.

To put this in context let's just look at data, the concept of 'Big Data' that is. In all of 2002 it is estimated that 23 Exabytes of data was created, that's 23 million, billion bytes. In honesty it's hard to comprehend that much data. Today it's believed that amount of data created in just 1 week.

There are over 100,000 hours of video uploaded to YouTube over the course of a day, that site didn't exist in 2002. We are talking about staggering amounts of information.

Moore's Law, stated in 1971, predicted that processing power would double every 18 months. That is still accurate today and seems to apply equally to data creation and consumption.

One example is the traditional media news cycle of 6pm and 6am has shifted to be truly 24hrs – a constant stream where information is provided electronically and consumers expect to know when it happens.

Similarly this is having tremendous impacts on how institutions such as the National Library engage with the community and the role it plays for the community.

The online environment has already evolved through stages. Web 1.0 was about the portal and search – with limited creators to many consumers. Web 2.0 is about the social phenomenon – where individuals connect, create, and share to one or many.

Web 3.0 will be about personalisation and customisation – with many creators tailoring to each consumer. Web 3.0 is coming – it's all about personalisation. How to shape what is provided for you as an individual based on your interests.

This requires detailed algorithms to track and tailor content. To determine what you want and serve it from vast stores of data. It is dynamic content that is always evolving, and consumers controlling what and when content is delivered.

It's an exciting evolution which is all about empowerment. Where the individual is empowered and the consumer is in control.

What does this mean for you:

You may well ask; "well, what does all this mean to me and my future". In my opinion we are only in the early stages of the information revolution. We are living through one of the most exciting periods in history – an almost unimaginable rate of change.

Information will continue to permeate everywhere and all aspects of our lives. It will become even more ubiquitous. The connectivity of devices will continue, their understanding of you will increase, and productivity will grow.

As you enter the workforce to make your contribution keep in mind this revolution and the required adaptation, look for it and sense where businesses need to go. All businesses need to evolve to survive and you have an opportunity to be a part of the evolution.

Conclusion:

What you take away is not just the theory you learned, while valuable the real value is how you learned, how to think effectively and approach problem solving.

Along with that the dedication, commitment, and work ethic required to earn your degree. That skill and experience will serve you in the years to come. I encourage you to use that base knowledge and experience, and always continue to learn.

Congratulations on what you have accomplished. I wish you great success in your careers and your lives.

Thank you