

2020 has accelerated the importance of human touch in a contactless economy

By [Bronwyn Williams](#)

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The global Covid-19 pandemic has upended life as we know it and will most certainly have deep and lasting effects on society, business, governance and the economy at large.



Source: www.pexels.com

While it would be unwise to predict the world we will all wake up to after we eventually emerge from lockdown, we can begin to consider the trends that are being accelerated and the trajectories that have been fundamentally broken.

Once we understand these trends we can identify the threats and opportunities each of them present to our own businesses and industries.

To this end, Flux Trends has identified several of the key technology trends currently being fast-tracked and amplified by Covid-19 that will make a lasting impact on businesses and society in 2020 and beyond:

1. The contactless and cashless economy

The Big Five technologies of the “Fourth Industrial Revolution” (blockchain technology, the Internet of Things, especially the industrial internet of things, automation (especially Artificial Intelligence), big data, and virtual reality are not going anywhere.

They are indeed accelerating the advent of the contactless economy and the removal of physical touchpoints from supply chains and trade, for both hygiene and cost-cutting reasons. The question is how to balance this with a real human connection.

2. Digital security

After multiple high-profile business and government events were “zoom bombed” by assorted farm animals and porn stars, the world’s attention was re-focused on the risks of using third-party digital platforms and on responsible digital hygiene.

3. Network fault lines and fallout

The world's massive technology companies are being asked to play politics, pick sides in the "new Cold War" - and between domestic political parties - and to weigh in on freedom of speech and censorship.

As corporate trade routes are increasingly being drawn on a different map compared to international geopolitical fault lines, companies need to be extra vigilant about ensuring their technological independence and choosing their network allegiances.

4. Bio-tracking and personal data privacy

The Covid-19 crisis has shifted perceptions when it comes to public acceptance of bio data tracking and surveillance (by both states and corporations) in exchange for individual and societal health and safety benefits. There is an opportunity to get customer buy-in to "nudge marketing" initiatives such as getting customers to share health and financial data with your organisation in exchange for rewards for "good" health and financial behaviour.

In exchange, businesses need to ensure they are protecting their customers' data according to not just the law, but according to customer expectations.

5. Digital discrimination

As employers and governments are turning to technology to manage and enforce Covid-19 policy, rights activists have highlighted issues of social justice around "rule by algorithm" - specifically automated inequality, biased code and the right to be forgotten. Looking ahead, companies will need to demonstrate a commitment to "clean technology" that does not harm minority groups.

6. Staff surveillance

As the majority of the world's workers were forced to work from home during Covid-19 lockdowns, companies around the world have had to grapple with the technical, logistical and interpersonal challenges of remote work. Everything from performance monitoring and review through to company technological and data security needs to be re-looked at.

The long-term rewards and cost savings for getting it right outweigh any short-term disruption.

7. The platform economy

The platform economy refers to the massive two-sided marketplaces and giant software companies (e.g. the FAANGS) that currently dominate international markets. These increasingly monopsonistic mega-corporations charge rents or "tolls" from a large percentage of the world's buyers and sellers in exchange for creating marketplaces for goods, services and labour. The proliferation of the platform economy is part of the reason why so many younger people are now part of the "rentier economy", or sharing economy, and the gig working market.

As digital platform businesses "eat" more and more of the global market, smaller businesses should be aware that what platforms give, platforms can take away...

8. The "infodemic" of fake news is amplifying societal divisions

Covid-19 has highlighted economic, international and inter-generational divides, as is evidenced by the global waves of protest. This trend highlights the importance of data integrity and truth verification to fight back against deep-fake

mis- and dis-information.

In light of these key trends, to this end, Flux Trends recommends businesses to:

- **Give AI (cost centre) jobs to the robots, leave human (value creation) jobs for the people** - As cost-cutting and automation both become higher priorities, you need to ensure you are automating cost centres and not automating inefficiencies. Don't forget the human touch either. We are still selling to warm bodies, even if it is via a screen.
- **Redefine and redeploy the skills needed to survive this present wave of disruption** - Recruit for attitude, hybrid skills and the willingness to learn, rather than paper qualifications.
- **Identify your blindspots** - Consider which, if any, of the trends discussed here could result in significant disruption of your current business model, and then take appropriate evasive action to pivot towards opportunity and away from threats.
- **Conduct a “social justice audit”** to ensure the company's inner and outer world is aligned with the social zeitgeist. This includes understanding the threat of customer and employee activists and making sure all your code is “clean” and unbiased.
- **Look to the Long Now, rather than the “infinite present”** - The post-Covid future is largely “uncolonised” territory and a source of significant competitive advantage for those businesses brave enough to build there. Yes, surviving the present is essential, but we cannot do so, sustainably, at the expense of the future. Now is the time to invest in the long now and to look forward to the next chapter, whatever it brings us.

ABOUT BRONWYN WILLIAMS

Futurist, economist and trend analyst. Partner at Flux Trends.
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