

## BOOK REVIEW

by

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### **The Industries of the Future**

*By Alec Ross*

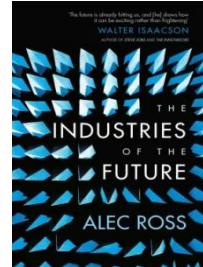
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Business

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A highly readable book about innovations and industries of future and how to be best prepare for them. It's not a business book meant for businessmen alone; it is a book that gives a wide spectrum of analysis for anyone who is concerned about their role in the increasingly changing world. The author's clear vision as one of America's leading experts on innovation is projected in this book. After serving for four years as senior adviser for innovation for Hillary Clinton (when she was U.S. Secretary of State) and widely travelling the globe, he transcripts his views in this book.

"It's 3 o' clock in the morning and I am mopping whiskey smelling Puke after a country concert in West Virginia, this is my enduring image from college". Alec Ross opens the first chapter with a description of his life as a college student in the 1990s. His friends were trapped in minimum wage jobs because they lacked the educational skills, hope and opportunities of relatively high-paying jobs.

Ross recognises that over the last thirty years American economy has changed enormously because of globalisation. What was once America's industrial and manufacturing base changed to technology-rich knowledge based economy. This shift tremendously changed the nature of jobs too. He writes that from early 1990s till 2015 the biggest game changing industry was of computers and internet as it provided the maximum number of jobs. What's next from 2016 to 2026? He identifies some industries which are expected to be trillion dollar industries in the near future. He flags three main industries which are hurtling towards mainstream already; these are big data analytics, genomics and cyber security.

He writes "land was the raw material for agricultural age. Iron was the raw material of the industrial age. Data is the raw material of the information age." From employment perspective if you have knowledge about any aspect of data analytics then there are couple of decades of safe employment for you. Developing skills will be the key to getting jobs in the future. The world's last trillion dollar industry was created out of a computer code; the next will be created out of our own genetic code. Commercialisation of this industry is where the jobs will be.

The three things that can be done are to help in competing and succeeding in the industries of future. Firstly, he emphasises that we should not rely on the administrative, political, social systems alone, we must develop entrepreneurial skills to develop our own systems. Secondly, he underscores, to survive in the future we must learn languages, foreign languages and programming languages. Lastly, he stresses to be life- long learners.

Ross also cites countries like India, China, Japan, South Korea, US Silicon Valley and Germany as knowledge-based economies of the future, however, also makes a mention of emergence of Estonia and Rwanda as players which are going to be in the race soon.

Future growth depends on empowering people. Innovation and globalisation have created opportunity the likes of which has never before existed," Ross sums up.