## Vision Development

# The University of The 21st Century

Erasmus School of Economics

Dr. Bruno Tindemans Department of Business Economics

21 January 2025 – NCEE

#### About me



#### Prof. Dr. Bruno Tindemans

- Chief Foresight Officer, Government of Flanders (Brussels, BEL)
- CEO Syntra (2012-2029)
- Visiting Professor Erasmus University, R'dam (NL)
- Founder
  - <u>Flanders Business School</u> (acquired by KULeuven, BEL)
  - Futures Research Center (UGhent, BEL)
  - Uncharted Company: strategy consulting (EU)
  - <u>Talentguide.com</u>, AI startup for strategic workforce planning with IMEC (BEL)



Entrepreneurship =

"The pursuit of opportunity beyond the resources you currently control"

Prof. Howard Stevenson, Harvard University

Erasmus School of Economics



#### Organizational or Institutional Entrepreneurship =

Entrepreneurship in an existing organization





Organizational Entrepreneurship =

Organizational behavior characterized by:

- 1. Innovativeness
- 2. Competitive aggressiveness
- 3. Risk-taking
- 4. Autonomy
- 5. Pro-activeness

Source: Lumpkin & Dess, 1996



Focus on Pro-activeness (future orientation)

= Sense making activity

Erasmus School of Economics



## Thinking the unthinkable

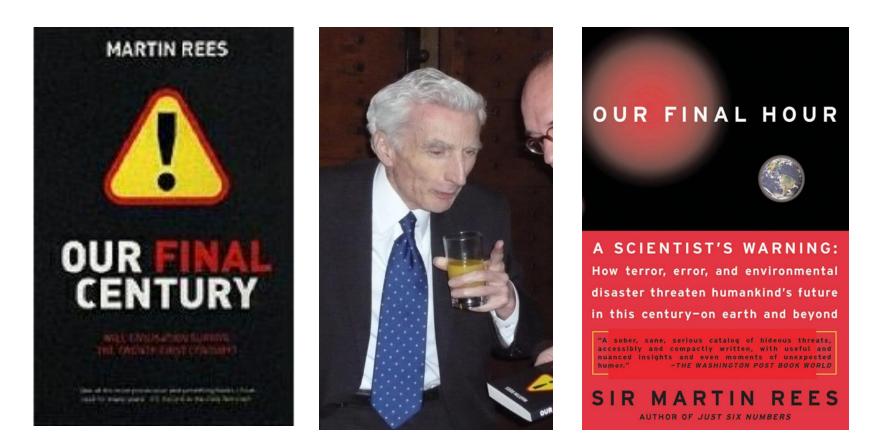




Vision Development © Dr. Bruno Tindemans © – January 2025

conomics Frahms

#### Thinking about the unthinkable

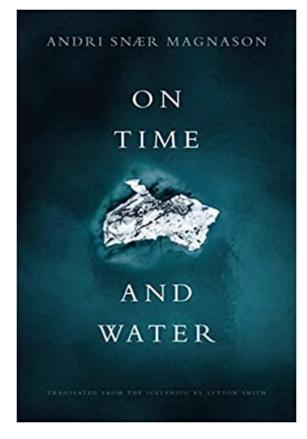


Lord (Martin) Rees of Ludlow, PRS

Divinity School, Oxford, 2009



#### Thinking about the unthinkable

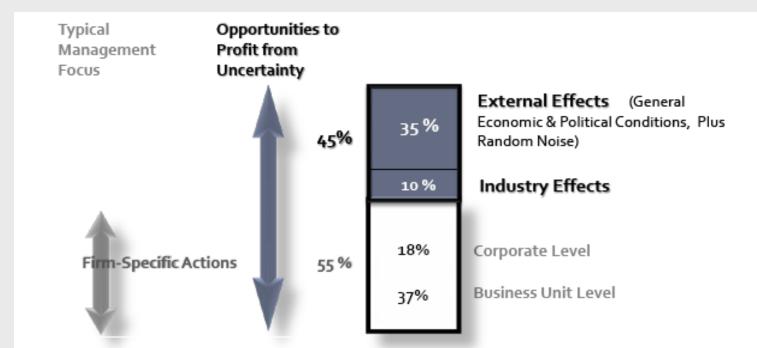


On Time and Water (2020) by Andri Snær Magnason These high-speed changes, including the rise of the world's waters, will alter life irrevocably within a more familiar time frame:

"All this will happen during the lifetime of a child who is born today and lives to be my grandmother's age, 95."



#### Half of the company left to fate ...?



The percentages refer to how much of the variance in ROA (return on assets) is due, on average, to various influences. The data, over 100 US manufacturing firms, consisting of at least two strategic business units covering 160 industries. *Source* : Jaime Roquebert *et al.* (1996), Strategic Management Journal, Vol. 17 (8).



*The Learning Society. (2020)* Tindemans, B. Dekocker, V. https://www.oecd.org/skills/centre-for-skills/The\_Learning\_Society.pdf

## Making better predictions...

Ben Bernanke to lead Bank of England review into forecasting

Appointment of former Fed chair follows criticism of UK's central bank for failing to predict persistence of inflation



Ben Bernanke said he was delighted to be leading the work  $\circledast$  Al Drago/Bloomberg

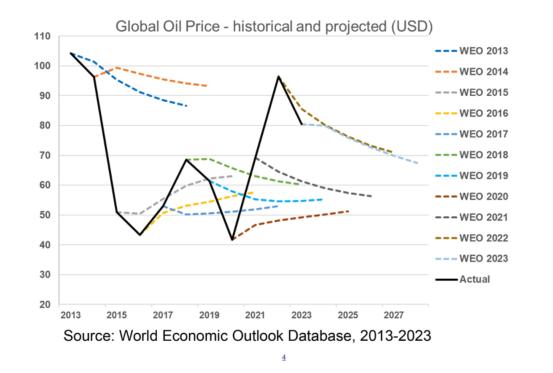


The Bank of England has asked former US Federal Reserve chair Ben Bernanke to review its economic forecasting after it came under heavy criticism for underestimating inflation.



#### Making better predictions...







Erasmus School of Economics



#### About wicked problems...

People see different environments or see the environment differently



#### Traditional Western Painting (Venus by Sandro Botticelli): **Find the context around the individual...**

Prof. Richard Nisbett

#### About wicked problems...

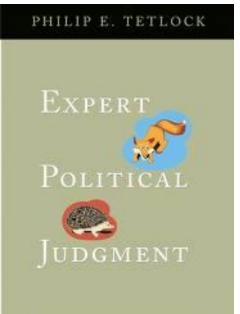
People see different environments or see the environment differently



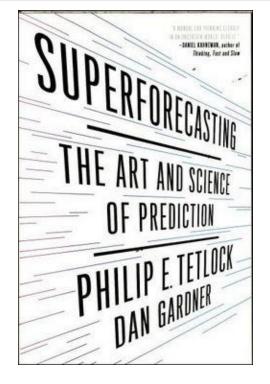
#### Traditional Chinese Sanshui Painting ("mountain & water"): **Find the individual in the context...**Prof. Rich

Prof. Richard Nisbett

About wicked problems... About hedgehogs and foxes



How Good It It? How Can We Know?





Professor Philip Tetlock University of Pennsylvania

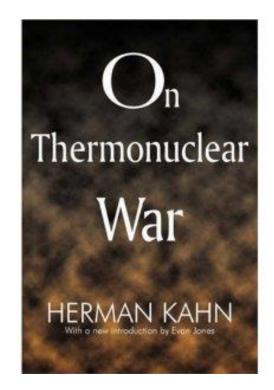
About wicked problems... About hedgehogs and foxes

#### Research by Professor Tetlock:

- How come experts are so often wrong in their forecasts?
- What constitutes good judgment in predicting future events?
- Which styles of thinking are more successful in forecasting?
- How to judge if someone gives trustworthy advise?

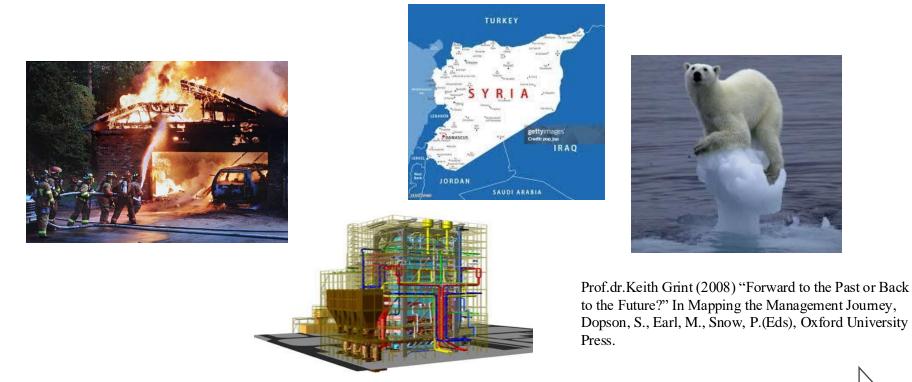
#### Thinking about the unthinkable



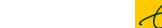


## About wicked problems

The problem with problems...



Increasing complexity, uncertainty, and speed of change (in the context)



#### What kind of leadership is needed?

- Focus on asking the right questions
- Open up team to external experts and developments
- Collaborative effort
- Organize for data collection/interpretations of the future environment
- Constant effort
- Regular and documented strategic conversations (mixed team with knowledge institute)
- Make followers face up to responsibilities



## Drivers of Change in Higher Education

# Technology Work in the Future

- 3. Globalization Deglobalization
- 4. Demographics
- 5. Sustainability: going Green
- 6. Economic pressures
- 7. Changing student expectations
- 8. Policies and regulations

9. ...

- 1. Promising Technologies with Transformative Impact
  - 1. Quantum Technology
  - 2. Bio and Human Enhancement Technologies (BHET)
  - 3. New Materials and Advanced Manufacturing (Nano)

<u>Source:</u> <u>https://www.nato.int/nato\_static\_fl2014/assets/pdf/2020/4/pdf/190</u> 422-ST\_Tech\_Trends\_Report\_2020-2040.pdf



#### 2. Disruptive Technologies Impacting Work (2024-2035)

- 1. Robotics and Autonomous Systems
- 2. New Energy Sources and Propulsion Technologies
- 3. Big Data and Artificial Intelligence
- 4. Space and Hypersonic Technologies

Source: https://www.nato.int/nato\_static\_fl2014/assets/pdf/2020/4/pdf/190 422-ST\_Tech\_Trends\_Report\_2020-2040.pdf

> Erasmus School of Economics



- 3. Technological Convergence Creating Greater Impact
  - 1. Data + AI + Autonomy
  - 2. Space + Hypersonics + Materials
  - 3. Space + Quantum
  - 4. Data + AI + Biotechnology

Source: https://www.nato.int/nato\_static\_fl2014/assets/pdf/2020/4/pdf/190 422-ST\_Tech\_Trends\_Report\_2020-2040.pdf



## Drivers of Change in Higher Education

## 1. Technology

## 2. Work in the Future

- 3. Globalization Deglobalization
- 4. Demographics
- 5. Sustainability: going Green
- 6. Economic pressures
- 7. Changing student expectations
- 8. Policies and regulations

- Climate Change and Green Transition
- Globalization, Local Anchoring, and Energy Scarcity
- Geopolitical Shifts
- Aging Population and Migration Complexity
- Shifts in Work Values, Behavior, and Motivation
- Growing Importance of Well-being and Resilience
- Increased Uncertainty and Political Engagement
- Technological Acceleration



#### However, success in the future depends not on the study of the future but on the future success of decisions taken today

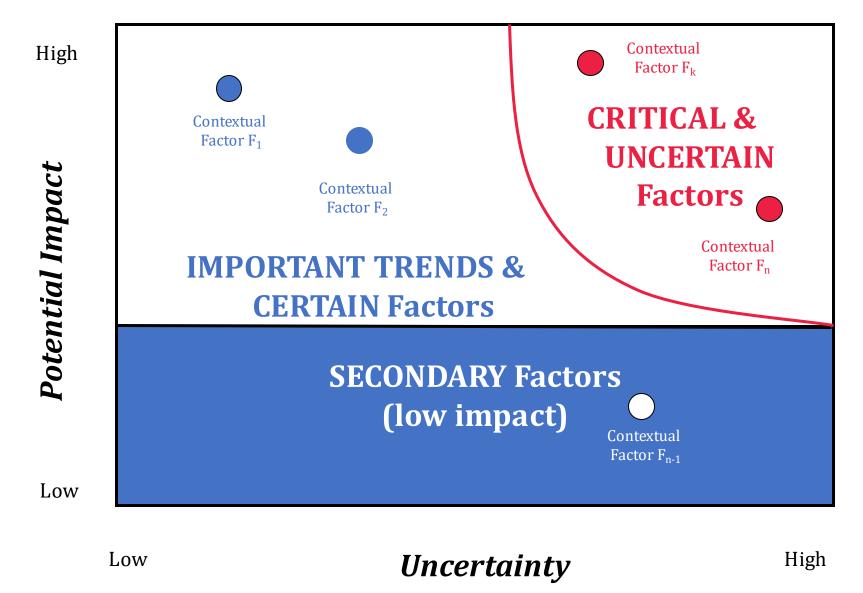
#### Methodology

#### No Future without method





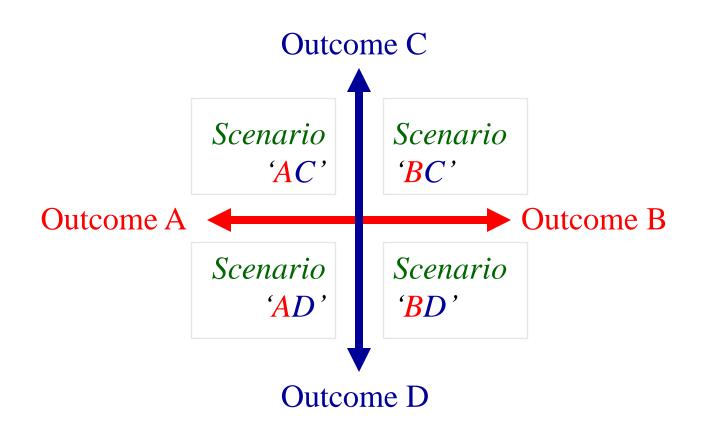
## The impact/uncertainty matrix



Source: based on Van der Heijden (2005)

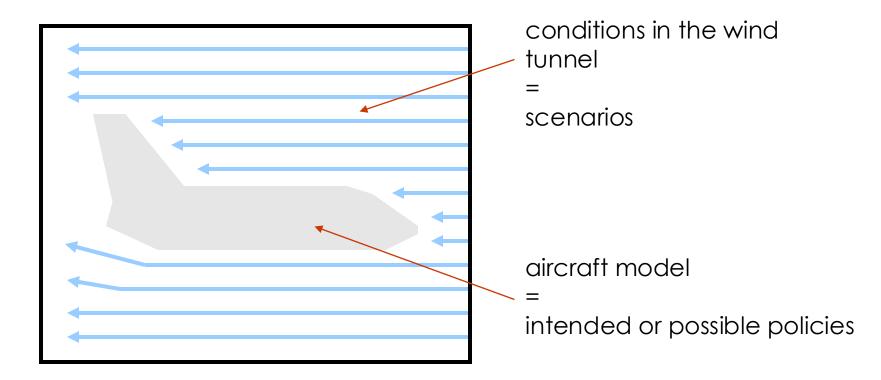
## Creating EXTREME scenarios:

The two scenario axes are combined to create a matrix



Erasmus School of Economics

#### Scenarios & wind tunneling



Source: Hardin Tibbs



# The more uncertain the future, the more foresight thinking is needed

#### Do you bring the future into your organisation?

- How do you increase proactiveness in a turbulent environment?
- **How** to orient the orgnisation more towards the future?
- Where and when do you organise for informed strategic conversations on the future environment of your institutions?
- Where do we develop strategic visions on plausible future environments of your organisation?
- How do you monitor the context by identifying weak signals of change?
- Where and how do you make sense of these signals as to make things clear and enable the creation of options and take positions proactively before others do?



#### Thank You!



Derrick Gosselin | Bruno Tindemans

#### Thinking Futures

Strategy at the Edge of Complexity and Uncertainty

CAMPUS

Erasmus School of Economics

Erafung

Dr. Bruno Tindemans Department of Business Economics