Embracing Business Futurism: A Conversation with Cliff Farrah

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On Oct. 16, growth strategist and new Freeman Executive-in-Residence Cliff Farrah will host the inaugural session in a new Freeman School speaker series designed to prepare students and alumni for the most transformative changes taking place in business.

"Business Disruption: AI, Robotics and Quantum" is the first roundtable of the Freeman Futurist Series, a signature event series of the Stewart Center for Professional & Executive Education presented by the R. W. Freeman Distinguished Lecture Series Endowment Fund

Farrah, a Tulane spouse and parent with more than 30 years of experience in management consulting and corporate strategy, is Chief Strategy Officer for Global

Corporate Strategy and Growth at Accenture, where he plays a pivotal role in shaping the company's strategic direction and expansion initiatives. A thought leader in growth strategy, Farrah has worked in multiple industries, guiding Fortune 500 companies in the creation of multi-billion dollar businesses as they offer new science and technology into global markets.

Beyond his corporate leadership role, Farrah is an accomplished writer and speaker on business strategy and innovation. He is the author of Growing the Top Line: Four Key Questions and the Proven Process for Scaling Your Business, and his writings on technology, strategy and the importance of human capital in driving success appear in leading business publications.

We recently sat down with Farrah to discuss the Freeman Futurist Series and its first presentation, "Business Disruption: AI, Robotics and Quantum."

Why were these lectures called the Freeman Futurist Series and why is it important for business people to be "futurists"?

Futurism has always been sort of a dirty word in my world because it's always been really, really hard to predict what's going to happen next, and only a few have been successful at it. So calling our speakers "futurists" is intended to be provocative, and to have you recognize the level of knowledge and experience required to be credible in this role.

The fact is, we're now getting into an age where we have a lot of forward-looking data. We have tools that allow us to absorb and analyze a tremendous amount of information, almost in real time, and make more informed predictions about likely outcomes that will impact us all in the near and longer term. This is super important insight as students and alumni navigate their careers and manage their companies – we all need to be futurists. The people I'm bringing to campus over the next several months are the ones developing markets around the globe, and I've asked them to come to campus and talk about their vision of the future and how it translates into smart choices by members of the Tulane and Freeman community.

The first three events focus on technology, health care and private equity. Why were those areas chosen?

So the intent was to focus on areas that the school has critical mass and to make the presentations useful for students seeking employment and recent grads and alumni operating in those fields. We thought it would be great for them to hear how some of the world's largest companies are thinking about their own futures in those domains.

The topics are the result of quite a bit of discussion with Dean Goes and Assistant Deans Ashley Francis and Brent Rosen. We wanted to serve areas of scale and domain expertise at the school. Tulane/Freeman has long embraced leadership in the understanding of technology and its implications to business, has a very large group of business practicioners running some of the largest healthcare organizations in the country, and a world class finance community with mad depth in private equity. Ultimately, our first session and its technology focus is important because it's going to be the underlying change agent for all those industries over the next decade.

When you look at the participants in these sessions, they have all run or led multi-billion dollar businesses. A good example is Ben Carey (TC '00, MBA '01), who's going to talk about AI. He's the strategy lead for a $30 billion business at Accenture. That is a really large organization and represents almost half of our revenue base as a company of over 800,000 employees. Dr. Giby Raphael, our robotics futurist, was the chief operating officer for a $10 billion business at Intel and served as GM of their robotics division. And Rob Hayes, who's going to talk about quantum, served global Chief Strategy Officer and VP roles in the data center domain for Intel ($20B)and Lenovo ($7B) in annual revenue, before becoming CEO of Atom Computing.

I could say similar things about the folks who are coming to talk about healthcare and private equity. They're just unbelievably effective, powerful leaders in these domains and they have insights that most people don't have access to.

In the press release, you refer to the series as a provocative, challenging discussion of the next decade. Why does the series focus on the next 10 years?

There are two answers to that. One is, the average person changes their career three times over the course of their professional life, so for a pending or recent grad, a look at the next 10 years is probably helpful. My intent is to be super pragmatic; you should walk away from these sessions planning your next chess moves.

The second reason is that confidence intervals deteriorate rapidly as you extend timelines out. Now, there are some industries that have well-understood road maps. Semiconductors is a great example. I can give you a 20-year forecast for semiconductors with some degree of confidence because the chip manufacturers publish the chip roadmaps that outline what they plan to be producing 20 years from now. I can't do that in software where there is at least an annual cadence to product release. It is of course super hard in professional services because we change our offerings and capabilities at the speed of thought. But we do have pretty good line of sight into how AI, Robotics and Quantum are planned to emerge, and how their capabilities will likely disrupt industries and employers across the board over the next decade. It's not an exhaustive understanding, and we'll miss a bunch, but what we get right will give advantage to those who plan for it.

The first Freeman Futurist Series presentation is "Business Disruption: AI, Robotics and Quantum." What's the thread that runs through AI, robotics and quantum?

They're interrelated. That's the first thing you have to think about. They feed one another as well as the pace of innovation and change. Let's talk AI first. Every business in the U.S today is using AI, although it may be employee-driven — bring your own AI — rather than business-driven. That is a good example of a "future" challenge to think about. Who owns the AI toolkits that are used in the workplace. That's a really tricky problem for businesses as they move forward because they want to protect their intellectual property and yet they also want the productivity and creativity and quality you get when you leverage the typical worker with AI.

There's a lot of what I call "locker-room" talk about AI right now, so I want our speakers to educate people on the real state of affairs. What are businesses actually deploying, and why they are successful or not. The truth is that those who use AI are advantaged over those who don't, and over the next several years that will propel those who embrace it against those who reject it. You're either going to get dragged

kicking and screaming into this, or you're going to embrace this technology as it matures. Even today we are seeing 25 to 50% salary premiums for people with expertise in using AI, and I think that will only continue to grow.

The second topic for the session is robotics. There are two real drivers for the emergence and investment at the scale we are seeing in this field: Physical outcomes and workforce scarcity.

AI is a digital concept, where thought becomes faster and better, but it doesn't physically manifest. You need an interface between the digital world and the physical world to enable the real benefit of AI, measured in physical outcome. Robots are going to serve that function more broadly in the future than the use cases we've seen them run with so far.

That's a technology and engineering problem that the industry is working rapidly to solve. The speed and level of their work is driven by business need, which in this case is a labor shortage. We have a real workforce shortage emerging in the US market. Now, we've known for 40 years that there was going to be a people crisis at this moment in time. Census tables were pretty clear. But, what we didn't predict was the pandemic and the death toll of one million people in the U.S, many of whom were in the workforce. Another reality we didn't see comping was the secondary COVID impact of people retiring early as they realized their mortality. The final add to this perfect storm has recently been found in an immigration policy that is rapidly decreasing the available migrant and labor workforce in the US. So while we knew we were going to need some sort of alternative to supply the workforce due to aging, we didn't really anticipate the breadth and scale of the labor gap. This is a fundamental disruption that is market creating – and big bets are being made here. A parallel example can be found in video conferencing. Companies like Cisco had conference room camera and projector technology that I drooled over as a consultant, but they weren't widely used. It was only when the pandemic hit that the need to visually interact with clients created the market we live in today, with Zoom and Teams led meetings around the globe by companies. I believe over the next five to 10 years that same kind of pain is going to drive the U.S. to lead in the deployment and use of robotics. There's a confluence of technology, capability, maturity and business need that creates real, compelling adoption curves, and you can see that with the amount of money that's being deployed right now.

Finally there's quantum. If AI is transformational and impacts all businesses, and robotics translates thought into action in the physical domain then quantum is a transformational step in the power of the engines to do those things. The easiest example I can give you is the world's largest supercomputer. Today's largest supercomputers can only simulate under 100 qubits, which are the computing units within the quantum domain. A single, enterprise grade, fault tolerant quantum machine that you might find in the new Louisiana Meta facility will be a million qubit system. And there won't only be one deployed in a datacenter, there will be many as a hybrid model of compute infrastructure emerges. The scale of the computing power that will be available is just astounding, and it is much closer than most people think. Quantum computers exist today. They're already over 1,000 qubits, and are being used to do actual computations and solve actual problems in finance, pharma, logistics. There are some really amazing use cases that are deploying. So you have to imagine a stair step in the computer offering that's going to enable real leaps and bounds in artificial intelligence.

So when you take the intelligence we're starting to build in AI and combine it with the engine that we're going to be able to run it on in a quantum domain, and then you put it onto a physical environment through robotics, that is the trifecta of disruption, right there. That is the reason we want everyone in this session to lift their head up from their day-to-day and look at the environment that we're going to face downstream through the lens of massive technology disruption.

And if we do our jobs right, it'll be a really fun session as well.

"Business Disruption: AI, Robotics and Quantum" will take place on Thursday, Oct. 14, at 6 p.m. in the Goldring/Woldenberg Business Complex's Marshall Family Commons. The event is free and open to the public, but seating is limited and advanced registration is required. Attendees can register here.