



Institute  
and Faculty  
of Actuaries

## The Big Picture

Belden Menkus

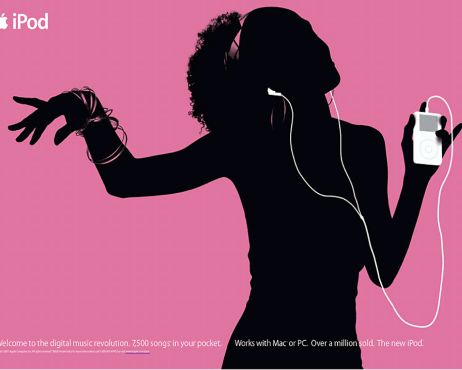
May 16, 2013

20s – early 60s   Early 60s – mid 80s   Mid 80s – early 00s   Early 00s – ?



Stability   Change   Acceleration   Jolt

Apple iPod



Welcome to the digital music revolution. 3500 songs in your pocket. Works with Mac or PC. Over a million sold. The new iPod.

Brands promote artists

Airplay sells singles

Scale business

Singles sell albums

Money's in the album, not the tour

A hit album is the goal

Artists promote brands

Sales creates airplay

Connection business

Albums sell singles

Money's in the tour

Hit albums don't pay like they used to

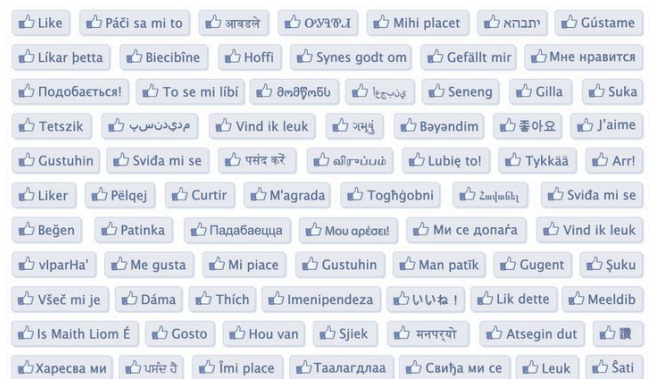
Anger

Denial Shock

Magical thinking

Realistic Response

Depression  
Hyperactivity



The Facebook Like button as it appears to people around the world




Globalisation

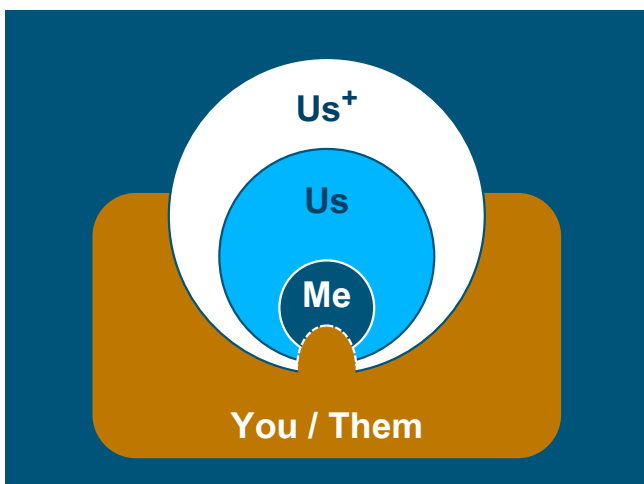
Information Technology

Business Model Innovation

Human Capital Growth

Infrastructure Development

20s – early 60s	Early 60s – mid 80s	Mid 80s – early 00s	Early 00s – 2012?	Now – 2020??
Stability	Change	Acceleration	Jolt	Chaos or ??



The Partnership's ultimate purpose is the happiness of all its members, through their worthwhile and satisfying employment in a successful business.

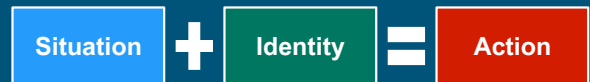
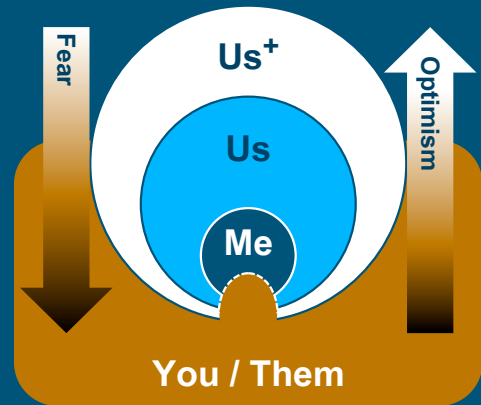
*John Lewis Partnership*

76,000 partners  
£8B revenue

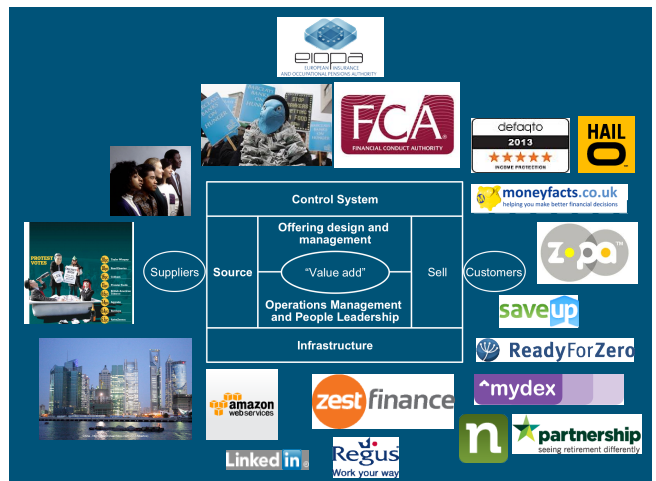
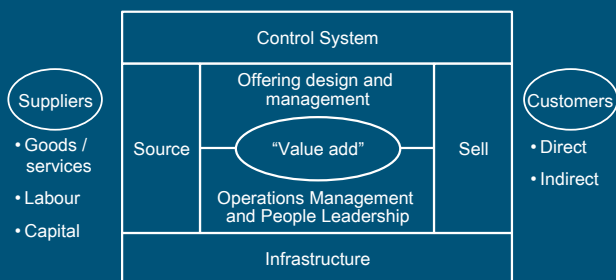
“...to take part in ‘a severe contest between intelligence, which presses forward, and an unworthy, timid ignorance obstructing our progress’”

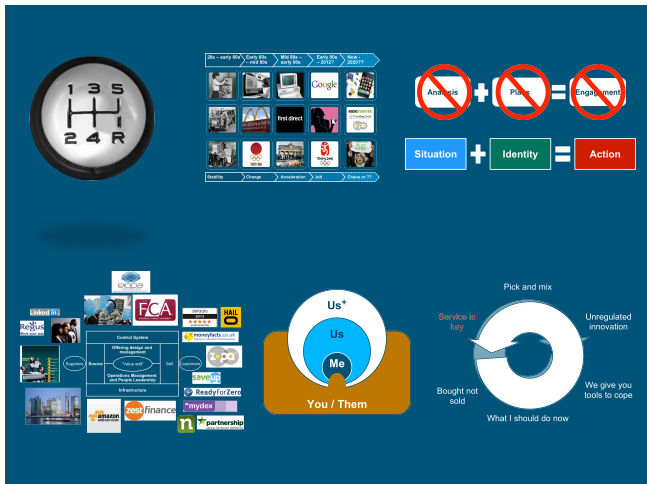
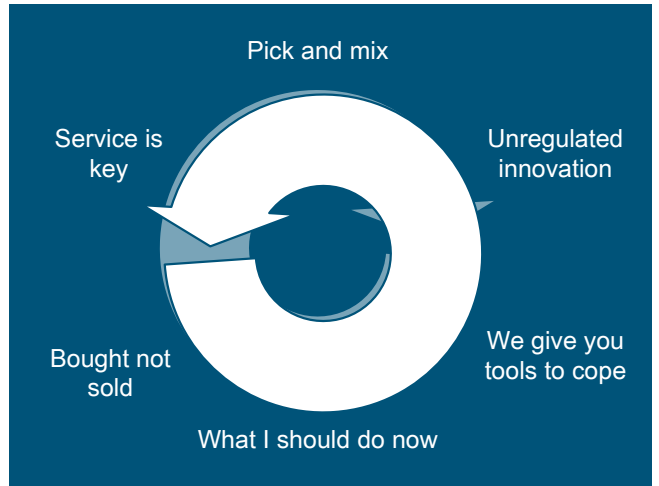
The Economist

“a package of content...which exists to attract eyeballs to advertisements”



What's changing?





Expressions of individual views by members of the Institute and Faculty of Actuaries and its staff are encouraged.

The views expressed in this presentation are those of the presenter.

# Thank You