NAVIGATING THE 4TH INDUSTRIAL REVOLUTION

# FOURTH LEAP

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INSIDE



# REIMAGINING THE NEW WORLD ORDER

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**When digital transformation is done right, it's like a caterpillar turning into a butterfly, but when done wrong, all you have is a caterpillar."**
– George Westerman

**MALAYSIA** is cruising in the driver's seat on the superhighway of digital disruption, accelerating ahead to a future-focused destination. The journey has transformed this Southeast Asian nation from analogue roots into an info oasis: Malaysians have embraced modern technology and are now speeding towards higher goals.

Currently, we can observe a huge number of Malaysian businesses, ranging from start-ups to enterprises, transforming their services and operations, resulting in more innovation, more secure data processing, and lower operating costs using Cloud service providers such as Amazon.

Going forward, the Malaysian accounting industry is also integrating its conventional procedures into the universal digital transformation by pursuing technology adoption, which is taking place in practically every crevice of a company. Artificial intelligence (AI), cybersecurity, data science, and natural language processing (NLP) are among the significant technological advances that will influence the profession.

We have to realise that something can be accomplished if we, as a society, are fully cognisant of the scale of digital transformation and its long-term impacts. Regardless of the benefits of a burgeoning e-commerce ecosystem and many others, it is critical for the government to propagate consistent knowledge and backing throughout the business community.

One efficient strategy to catapult the country to the forefront of excellent innovation and digital hub is to empower the individuals striving to get there with the appropriate actions to push them further to carry forward with the nation's objectives.

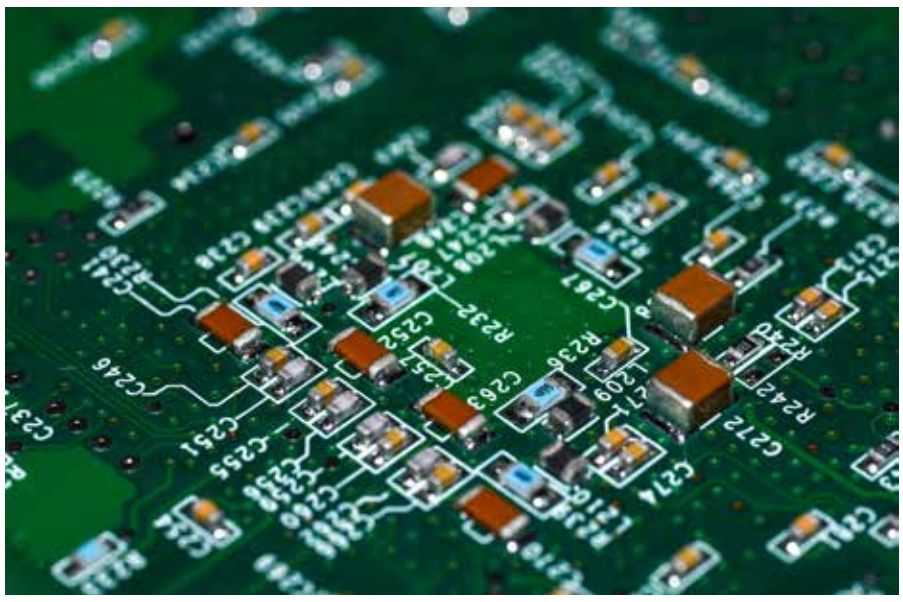
This edition of Fourth Leap, we look into how far we can go with IoT and AI, the rise of smart and green mobility, the digitalisation challenges of the accounting profession and more.

Our mission is to deliver a delightful feast of wisdom and insight from minds around the world. So, sink your teeth into thought-provoking contributions by ambitious leaders, bright scholars and innovative independent thinkers! We hope our content will ignite interesting conversations – be sure to let us know what you think!

**Sritharan Vellasamy** | sri@wordlabs.com.my




# SMD Semiconductor Joins Forces With German Tech Giant



**SARAWAK** Microelectronics Design (SMD) Semiconductor, a subsidiary of the esteemed Sarawak Research and Development Council (SRDC), has teamed up with German tech giant X-FAB Global Services to expand its chip design capabilities.

This exciting collaboration not only signifies SRDC's commitment towards propelling the industry into IR4.0 but also provides incredible opportunities for talented semiconductor professionals across the state.

"This activity also aligns with X-FAB's expansion plan at (its) Samajaya facility in Kuching to increase the foundry output from 30,000 to 40,000 wafers per month by 2025," CEO of SMD Semiconductor, Shariman Jamil, said.

Stepping into the technological future, Sarawak is taking its industry to new heights with a commitment to IR4.0 and economic growth - an ambitious promise that has already enticed its semiconductor professionals overseas back home to help bring this initiative alive.

# Canva Forges Ahead With Generative AI Tools

**CANVA** Inc., the Australian design software company, has introduced Generative AI tools to its graphic design platform, Canva. As reported by Bloomberg, the new tools will allow users to create presentations and slides by telling the AI what they want with a description.

The idea behind the new tools is to make graphics, slides, and advertising materials accessible to those without professional knowledge.

Speaking with Bloomberg, Canva's chief product officer, Cameron Adams, said it was "the biggest deployment of AI for graphical design within its industry."

# Creative Minds Unite in KL to Secure Funding

**TEN** bold British innovators descended on Kuala Lumpur on March 22 for an exciting demonstration of groundbreaking technologies that could potentially secure up to a million-dollar investment and entry into Sunway iLabs' Net Zero Lab, the acceleration program dedicated to green start-ups. It was one eventful day in Malaysia where creativity had no limits!

The programme is in partnership with Sunway Innovation Labs (Sunway iLabs), MyDigital Corporation and the Malaysia Digital Economy Corporation (MDEC) and is delivered by IoT Tribe.

Through the programme, UK start-ups will be able to pilot and scale their innovative solutions alongside Malaysian corporates to digitalise analogue systems, optimise energy use through AI and improve food security. The initiative will also help realise Malaysia's digital ambitions towards a fully digitalised economy as outlined in the MyDigital Blueprint and the 4IR policy.


# Apple Gears Up for WWDC 2023

**APPLE** has announced that it will host its annual Worldwide Developers Conference, or WWDC, online from June 5 to June 9. But like last year, there will be an offline component, with the company having an in-person experience for a select few at Apple Park in Cupertino, California.

Apple's vice president of Worldwide Developer Relations, Susan Prescott, says this year's WWDC will be our "biggest and most exciting yet." Apple has yet to reveal its plans to launch at its biggest developer-focused event.

Apple will likely announce new versions of its software platforms, such as iOS, macOS, iPadOS, WatchOS, iOS 17 and WatchOS 10. Rumours have also floated around a 15-inch MacBook Air, which will be announced at WWDC 2023.


# Musk Petitions for Time Out on AI

**OVER** 1,000 leading experts, researchers and backers in the field of Artificial Intelligence have come together to call for a six-month pause on creating "giant" AI systems. Notable signatories of the plea include Tesla CEO Elon Musk, Apple co-founder Steve Wozniak and financial strategist Emad Mostaque.

The primary purpose of this moratorium is to allow for adequate study and mitigation of potential capabilities and associated dangers posed by GPT-4 and other such large black-box models with emergent capabilities. Critics of these kinds of systems point to the inherent risks that come with giving machines powerful learning capabilities without proper oversight or regulation.

Musk has been vocal about his concerns surrounding AI, particularly related to its implications on jobs and privacy. He has previously warned against overreliance on automation and the dangers of autonomous weapons technology. By signing this petition, he hopes to take proactive measures to mitigate potential harms caused by unchecked progress in artificial intelligence development.

# KPMG, MDEC on the Hunt for Unicorns

**THE** Malaysia Digital Economy Corporation (MDEC) is on a mission to make five local tech start-ups join the exclusive world of unicorns by 2025 and they've enlisted KPMG for help.

According to Ts. Mahadhir Aziz, MDEC's CEO, entrepreneurs can look forward not only to capacity-building initiatives and enhancements but also customised support through six key pillars of MDEC's Founders Centre of Excellence (FOX) programme – that'll empower 20 promising startups in hopes of producing those coveted billion-dollar successes.

KPMG, a global leader in the consulting and service industry is joining forces with some of today's most innovative startups to offer essential guidance on market research insights to managing organisational risks.

FOX programme provides a once-in-a-lifetime opportunity for eligible start-ups to reach their maximum potential. MDEC is looking out for 400 - 500 hopefuls that meet these requirements and are ready to fly high.

# MIDA Inks Deal With DHL

**THE** Malaysian Investment Development Authority (MIDA) is collaborating with DHL Express Malaysia to attract quality foreign investors, creating a competitive edge for the country as an ideal supply chain hub in Southeast Asia.

Sivasuriyamoorthy Sundara Raja, MIDA Deputy CEO of Investment Promotion and Facilitation, believes this will help fortify Malaysia's international investment standing.

DHL Express provides comprehensive services including air freight and sea freight, and a data centre as well as the upcoming state-of-the-art facilities that would help MIDA attract more FDI into Malaysia. The partnership will also open up investment opportunities from 16 free trade agreements already in place – such as the Regional Comprehensive Economic Partnership (RCEP) and the Comprehensive and Progressive Agreement for Trans Pacific Partnership (CPTPP).

"The RCEP and CPTPP opened up new markets altogether in countries such as Mexico, Canada, Peru, and Chile; having DHL Express to export to these markets is a direct advantage of this collaboration," Sivasuriyamoorthy added.

## Better Spinach Through AI

**A** Japanese agricultural startup has crafted a brave new way to grow spinach! Located in Tokyo, Farmship developed technology with Pi Material Design – an information science spin-off from the University of Tsukuba – that leverages AI to evaluate sprout potential and reduce food waste while increasing productivity. It's a hi-tech gardening revolution!

The AI system has two parts. The first uses photographs to estimate the height, width and weight of seedlings grown in plant factories. The other predicts future growth using an index developed by Farmship.

The company says its system could be adapted to other leafy vegetables, including lettuce, by changing the data set for the AI model. It is also aiming to shorten growing periods using AI.

## AWS' Cloud Seed in Malaysia

**AMAZON** Web Services (AWS) is planning a new cloud region in Malaysia. Details about precise location or timelines have yet to be announced, but the company confirmed the region would include three availability zones.

AWS said it plans to invest US$6 billion in Malaysia by 2037. "The new AWS Region reflects our deep and long-term commitment to customers and organisations in Malaysia, as well as our commitment to serving sizeable and fast-growing demand for cloud services across Southeast Asia," said Prasad Kalyanaraman, vice president of infrastructure services at AWS.

The company pointed to several existing AWS customers in Malaysia that will benefit from the new region, including Johor Corporation, Bank Islam, and public broadcaster RTM. Malaysia's three main data centre hubs are Kuala Lumpur, Johor, and Cyberjaya.

# REIMAGINING THE NEW WORLD ORDER

DIGITAL TECHNOLOGY, ALONG WITH A COMBINATION OF BIOTECH, ENERGY, AND MATERIALS SCIENCE ADVANCES, OPENS UP NEW FRONTIERS IN INNOVATION AND ORGANISATIONAL STRATEGY AND INTRODUCES PROFOUND NEW RISKS.

FOURTH LEAP

By Bobby Varanasi

## Digital or nothing

In 2021, I focused on articulating the inherent complexities of economic and socio-commercial systems and how three briquettes – Virreal World, Workplosion, and Borderless Boundaries - contribute to workplace ambiguities today. Discussions around digitalisation, virtual economies, shifting of regulation, and policy overhauls, alongside the rise of intelligent technologies, human augmentation, etc., have shaped our collective consciousness, with an overwhelming majority welcoming the demise of traditional ways of doing business. Meanwhile, adopting digital solutions in earnest (particularly with the need to adapt to demands imposed by the global pandemic) continues to accelerate and disrupt organisational endeavours. Touting "be digital or be gone", eulogies have reached a crescendo, translating into innumerable ideas portrayed by an entire planet full of startups with a promise to alter our world. Did we embark on a fundamental reset of the world, or just stretch traditional thinking outwards to encompass a greater part of the world through digitalisation? Let's examine the global startup scene.

## Startup ecosystems

### ALLURING FACTS

- 15.4% of the US population is involved in startups.
- North America has the highest number of unicorn startups, followed by Asia and Europe. Meanwhile, the US is the country with the most startups as of 2023.
- 61% of startups offer B2B solutions while only 39% of startups offer B2C solutions globally.
- Bytedance is the highest-valued startup in the world with a valuation of $275 billion as of January 2023.
- India has the third-largest startup ecosystem globally.
- Startups around blockchain, e-commerce, Artificial Intelligence, and fintech are growing rapidly as of 2023.

**Unicorn startups in the finance and insurance sector had the biggest market valuation accounting for $526 billion.**

There are thousands of entities parading themselves as mentors, coaches, accelerators et al., both private and public.

**Given the unfettered euphoria, what is not spoken about are some (non-exhaustive) facts as below.**


- 90% of startups around the globe fail.
- Lack of product demand is the prime reason for startup failures.
- It takes 2-3 years on average for startups to profit.
- 40% of Startups fail, primarily due to a lack of market need.
- Finding a real problem is the biggest challenge faced by startups nowadays.

Complementing the above is the amount of capital floating around the world. Unicorn startups in the finance and insurance sector had the biggest market valuation accounting for $526 billion. Failure rates across various sectors and countries average between 65% and 80% of all entities. Some sector-specific failure rates are 80% for e-commerce; 75% for Fintech; 80% for health tech; 60% for Ed-tech.

Startup valuations are tricky, regardless of the methods adopted (EV-R, EV/EBITDA, EV/EBIT, EV-ECF). While they are not complex, the emphasis on valuation takes away the emphasis on value. It brings the conversations back to traditional profit maximisation, with conversations around exits taking over. Quite intriguingly, valuations of some sectors are mind-numbing, for example, SaaS at 10x revenues, e-Commerce at 2-3x revenues (or 10-20x EBITDA), hardware and low-margin businesses at 1-2x revenues, travel at 1-2x revenue (for low-margin verticals like flights) and 6-8x revenue for hotel bookings as of year-end 2022.

These valuations only account for the revenues of the specific entities involved in the business per se. No considerations are given to determine two crucial aspects, namely (a) overall ecosystem/subsystem value created, diluted or lost – think of all participants within the subsystem, and (b) reality with actual revenue generation (e.g., despite all the excitement with startups, realised revenue multiples across all industries range from 0.4 to just over 1.1, with the average across all businesses at 0.62. Earnings multiples range from 1.9 to 3.1, with the average across all industries at 2.41).

Before one quickly concludes that this is the nature of pursuit and that it is important to keep supporting ideas regardless of their final sustenance; or that such endeavours enable a larger ecosystem of development, it is crucial to appreciate the consequential value being created. An unfettered capitalistic pursuit of maximising profits alone is subsidiary and meaningless. It is crucial that leaders of tomorrow focus on building, sustaining and growing value on the back of the promise that they are changing the world.

## Rise of the contrarians

Satoshi Nakamoto, bitcoin, cryptocurrencies, and an enormously complex industry spawning over the past decade may have begun to upend traditional thinking. Interestingly, cryptocurrencies were first mentioned in 1989. Developing cryptographic protocols and software in the early 1990s would make it possible to create a truly decentralised digital currency. Fast forward to 2009/10, transactions in bitcoin began to take steam, primarily aimed at eliminating the involvement of banks in moving monies across borders. Since then, thousands of coins have made it to the market, some lasting only days. This volatility reduced faith in cryptos as an investment vehicle.

**Business leaders must focus on building, sustaining and growing value on the back of the promise that they are changing the world.**


**Cryptocurrencies were first mentioned in 1989, and fast forward to 2009/10, transactions in bitcoin began to take steam.**

However, beginning in late 2017, cryptos began to see unprecedented growth. The total market cap for all cryptocurrencies reached $820 billion in January 2018 before crashing later that month. Despite this crash, the crypto market has seen steady growth and is currently at $829 billion (end 2022), post a 64.1% crash from a high of $2.3 Trillion as of the beginning of 2022.

The interesting facet of this new development is its touted ability to provide alternative models to fractional reserve banking and eliminate the stranglehold (on money) by central banks. Decentralised finance came into play, with offshoots around fiat-backed currencies, free-floating ones et al. Technologists began unleashing a plenitude of alternative solutions and new terms like proof-of-stake, burning, tokens, etc. Of course, as with any new technological development, fraudsters and opportunists abound. Scams around initial coin offerings, phishing attacks to steal billions of dollars worth of cryptos from secure wallets, and blurring lines between exchanges and trading entities began to emerge.

It may be opportune to look at this industry from the standpoint of new-age technologists taking on the traditional fractional reserve banking system. Their end goal seems to be to bring down unfettered capitalism (by enabling the decentralisation of finance and constituent participants). We are now witness to the spawning in the crypto world, much the same type of institutions as in the traditional fiat world – crypto hedge funds, liquidity providers, P2P providers, wallet operators, exchanges, trading entities, merchant services, et al. Altruistic goals of replacing traditional economics have corrosively morphed into models similar to capitalism, which are now globalised and distributed without checks or balances.

Will we see the emergence of new "media of exchange", also known as alternative currencies like crypto, carbon, barters, and mutual credits? Will they become mainstream? Will they complement fiat currencies and monetary policies or replace fractional reserve banking systems altogether?

The prospects are exciting yet concerning at the same time. Are we prepared to manage the inherent chaos resulting from such monumental shifts? Will segments of the population remain excluded from such emergent systems yet again?

## Voiding lip service to change

The range of things happening around the world with cultural, social, economic and living ecosystems is increasingly complex and uncertain. Yet, the most difficult task seems to be determining which systems will survive and enable co-existing and self-sustaining subsystems and those that will remain transient fads. The consequences of our actions shall determine what prevails. Unfortunately, however, we seem to witness and participate in conversations that emanate from the digital consumer-centric world, subsuming every other subsystem necessary to deliver on the promises of enterprise resilience, economic well-being, environmental protection, and social cohesion. It is crucial to appreciate and understand the consequences of these power shifts; if we are to make any difference in the future, we all have a stake in it.

### CONSEQUENCES OF THESE POWER SHIFTS

- **Algorithmic bureaucracies** – from human to machine oversight
- **Unsustainable inequality** – from asset and wealth concentration to intolerance and inequality
- **High-stakes technology** – from unrestricted growth to greater scrutiny and risk
- **Rogue cities** – from influential actors to autonomous global actors
- **Food revolutions** – from natural resource-intensive to digitally driven production
- **Climate maelstrom** – from addressing a looming threat to managing fallouts
- **Heath re-measured** – from diseases to systems management

**“It is crucial to appreciate and understand the consequences of power shifts; if we are to make any difference in the future, we all have a stake in it.”**

Enterprises must shift their focus toward embracing these fundamental shifts in their businesses and ecosystems. Technologies are a great fillip to enable. However, it is important to understand that technical change won’t just come from digital technologies. A combination of biotech, energy, and materials science advances will open new frontiers in innovation and organisational strategy and introduce profound new risks. Meanwhile, all the enabler entities – governments, accelerators, venture capitalists, investors – shall have to continue playing an active role but shift focus from short-term profit maximisation goals toward solutions that herald planetary sustenance. In short, enterprises must recalibrate anticipation models to rebalance efficiencies and resilience while rethinking boundaries and reimagining value.

Bobby Varanasi is one of the acknowledged Top 25 Globalisation Leaders in the global sourcing space and the Founder of Matryzel Consulting: an independent advisory firm recognised as one of the World’s Best Outsourcing Advisory Firms. He brings two decades of experience in consulting and management across IT, Business Services and building global operations.

# DIGITAL TRANSFORMATION IN THE ACCOUNTING WORLD

FOR PEOPLE IN THE ACCOUNTING INDUSTRY, THE GROWING DIGITISATION OF PAPERWORK, SYSTEMS AND RECORDS HAS OPENED UP NEW AVENUES OF OPPORTUNITY AND PRODUCED MANY CHALLENGES.

**FOURTH LEAP**

By Martin Conboy

**IT** is an exciting time to be in the accounting industry with digital technology and business intelligence helping accountants create leaner, more efficient firms. The world is in a period of constant change and opportunity. Businesses know they need to reinvent themselves digitally to thrive. But what to do first — and how to do it — may not be so oblivious.

The word "transformation" gets thrown around often, especially nowadays, but it can have different meanings for individuals and companies. In a world of unprecedented disruption and market turbulence, transformation today revolves around generating new value — to unlock new opportunities, drive further growth, and deliver new efficiencies. Every corner of the modern organisation – from procurement and supply chain to finance and human resources- must be transformed. As the saying goes, if you are not moving forward, you are going backwards.

**Becoming digital also grants new prospects for analytics, seamless integration with clients' initial systems and software, and levels of flexibility and scalability needed far, long ago.**

**The accounting industry is undergoing a major phase of digital transformation as digital-driven services become mainstream.**

Transformation today takes place at dizzying speeds, requiring a level of integration and alignment that many enterprises need to prepare to handle. New combinations of talent and technology are delivering decisive advances in customer experience, operational efficiency, and competitive edge.

Digital transformation should drive positive outcomes: streamlining processes, harnessing data, or shaping entirely new ways of doing business; this is about uniting every part of the enterprise for a common purpose.

## Impactful digitisation of accounting

The new utilities like ICT, advanced software, and fast broadband are the ones that support creating and distributing products in the Infotronics Age. This, coupled with cloud-based applications and industry disruption, is changing work practices and the growth of outsourcing professional services. Digitisation is the process of converting analogue signals or information of any form into a digital format that computer systems or electronic devices can understand. At its most fundamental level, accounting is the analogue system of recording and summarising business and financial transactions and analysing, verifying, and reporting the results.

The reader will, of course, be familiar with "rear view mirror" accounting. It is where your accountant takes your financial and tax information after your fiscal reporting period is finished and tells you what happened during that period – useful. However, the challenge of always looking backwards is that it's hard to see the way forward! But what if you could have better data analysis to forecast income, prepare for losses, and plan strategically for the future?

Accounting as we know it has been practised the same way since counting was invented. However, emerging players are digitising the accounting process and leveraging real-time accounting and financial data to get actionable business insights that enhance an organisation's financial performance.

Interestingly, this level of financial insight was previously the preserve of large organisations with a small army of internal accountants pouring over the books. The advent of digitisation means that much smaller players can access and understand their business in real-time and adjust accordingly. In short, the process of accounting has become democratised by being digitised.


One of the real growth areas of accounting digitisation is cash flow management. It goes without saying that the lifeblood of an organisation is cash flow. Interestingly, most small businesses fail mainly because of poor cash flow management.

In a best-case scenario, poor cash flow prevents a business from being able to invest and grow. However, in a worst-case scenario, poor cash flow can put an otherwise successful enterprise out of business. One needs working capital to pay payroll and overheads, which happens before you receive your final payment from your customer. You are in trouble if you lose control of your finances and are unable to pay your expenses when they are due.

> **“Digitisation allows for fast, simple, error-free analysis of financial statements. It will enable managers to create budgets and ‘what-if’ scenarios quickly and efficiently.”**

By digitising cash flow management, managers can compare and consolidate multiple cash flow statements in just a few clicks. Digitisation allows for fast, simple, error-free analysis of financial statements. It will enable managers to create budgets and ‘what-if’ scenarios quickly and efficiently.

## How is accounting using business intelligence?

Technology and innovation are driving businesses to transform from the traditional way of work to faster and more efficient processes using digitalisation, expecting that this change will contribute to managing risk and improve cost, performance, quality, and safety.

Business Intelligence (BI) is a set of processes, architectures, and technologies that convert raw analogue data into meaningful information that drives profitable business actions. It is a suite of software and services that transforms data into actionable intelligence and knowledge.


**Accounting digitisation might be daunting due to the industry's dependence on security and confidentiality, but it is time to transform the traditional.**

BI tools perform data analysis and create reports, summaries, dashboards, maps, graphs, and charts to provide users with detailed intelligence about the nature of the business.

BI directly impacts an organisation's strategic, tactical, and operational business decisions. It also supports digital process implementation and fact-based decision-making. Business Intelligence allows 'Data to Action' pipelines and data storytelling that moves beyond static charts to augmented analytics.

## EXAMPLES OF BI ACCOUNTING

- Cash Flow Management
- Analysis and Insight Gathering
- Strategy Visualisation
- Report Generation
- Revenue Management
- Customer Segmentation
- Expense Management
- Balance Sheet Management
- Risk Management
- Profitability Management

## In summary

Defining the dashboards and using business intelligence will allow organisations to have quantitative visual data for all levels of the organisation that promotes the monitoring of the business performance with a reduction in administration effort.

Accounting digitisation helps turn any decision dilemma into business growth by combining accurate accounting and powerful financial insights. It is specifically designed to overcome challenges like staffing, bandwidth, heavy workload, and minimal automation, enabling managers to accelerate business outcomes without adding internal headcount.

Everything can be simplified and automated, from bookkeeping to management reporting and payroll. Accounting digitisation is the 'NextGen' financial experience helping organisations grow top-line revenue with improved bottom-line results.

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Martin Conboy is well recognised as one of the leading voices of the outsourcing / shared services industry and its role in facilitating outsourcing success throughout the Asia Pacific. Martin was voted into the top five most influential and respected people in the global call centre outsourcing industry in 2014. Martin, a blockchain enthusiast, is an accomplished writer and public speaker who delivered global keynote addresses at BPO-ICT and Shared Services conferences.

# SMART AND GREEN MOBILITY

## DEPLOYING NEW DIGITAL TECHNOLOGIES IN BIG DATA, ARTIFICIAL INTELLIGENCE, AND REMOTE SENSING CAN BE VITAL IN UTILISING SMART MOBILITY TO ACHIEVE SUSTAINABLE AND INCLUSIVE URBAN DEVELOPMENT.

**FOURTH LEAP**

By Dr Thomas Tang

**Road transportation records the biggest contribution to emissions, followed by civil aviation, waterborne transport and railways.**

**DATA** is essential in the field of road transport. Good data on traffic flows, vehicle movement and parking spaces help urban authorities plan and manage mobility and to be able to allocate resources and infrastructure intelligently to meet mobility demands.

But traffic data is a small part of the potential for smart technology to improve our lives. In 1900, the population of vehicles in cities like London and New York were few and far between. Horse-drawn carriages dominated the scene until Henry Ford's innovation enabled the mass production of automobiles so that every person with the proper means could afford motorised transport. As Ford aptly put it, "if I asked people what they wanted, we would have had faster horses". Thankfully his forward thinking changed the face of road transport.

Today, the transport sector is going through another paradigm shift, driven (no pun intended) primarily by data availability.

## Cornerstone for modern smart cities

Modern cities are built for autos, with wide streets and plenty of parking. Yet, this has led to the plague of air pollution and greenhouse gas emissions, not to mention the growing issue of road safety and automobile accidents. Data has helped to mitigate these impacts significantly. Air pollution sensors located at hotspots in the city have linked the effects of air emissions from vehicles, such as nitric oxide and particulates, to cases of human damage. It allows health agencies to work with road planners to reduce or remove traffic from affected areas with marked results. Pedestrianisation, for instance, has not only taken polluting automobiles off the street but has opened up new street-side activities like food stalls, shops, play areas and regenerating neighbourhoods.

Only some urban cities can take follow this path. Still, using data can help planners design the most frequented commuting routes to encourage cycling and other public transportation to reduce motorised traffic clogging up highways.

GPS, or global positioning systems, has been the godsend for transport authorities, and this technology has provided valuable information for motorists and public transport users. Gone are the days wasted waiting for buses to arrive if GPS can inform the arrival times so people can plan their route according to their schedule.

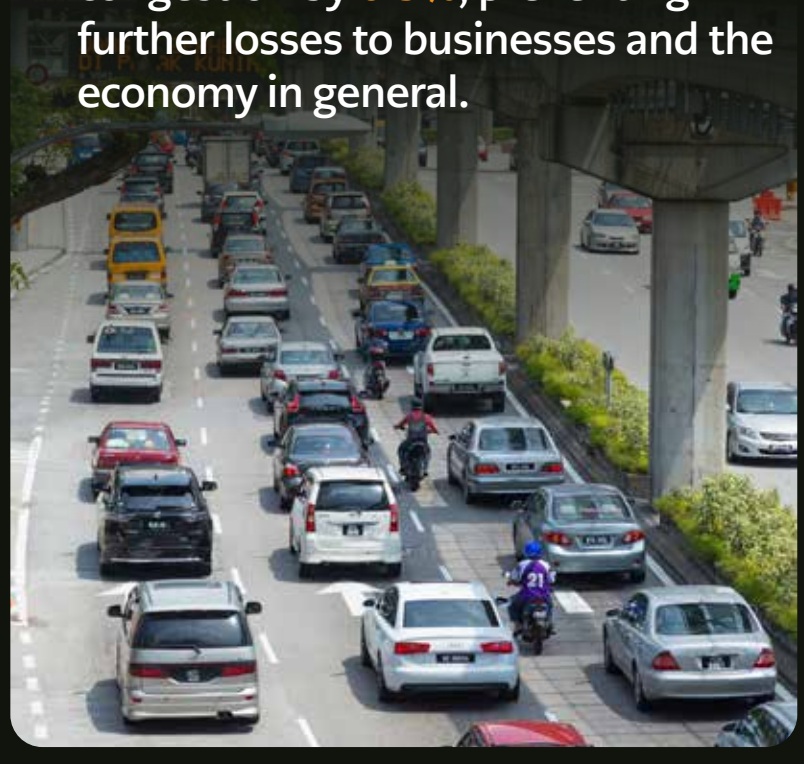
Technology like Google Earth maps, which we take for granted now, has given us street information that saves precious time to spend doing more important things.

### Improved road safety

In the 1970s, Copenhagen was an automobile-centric city. However, in the early 1980s, huge public demonstrations on road safety resulted in significant changes in the transportation infrastructure. In the years since, it has become one of the major cycling cities in the world due to public investment in cycling infrastructure; additionally, the city's flat terrain makes it ideal for cycling.

### The global economy loses billions of dollars yearly due to traffic jams, and working from home reduces these jams.

- In the United States alone, traffic jams cost $305 billion in 2017.
- In 2020, TomTom recorded that around 387 cities reduced traffic congestion by 6-9%, preventing further losses to businesses and the economy in general.



**A better and more efficient transportation system is becoming paramount in this fast-paced world.**

The impact of COVID-19 had a lot to do with the emergence of the increase in work-from-home statistics, but as the world recovers from this devastating pandemic, will this pattern prevail as more and more people appreciate the convenience of online working and avoid the turmoil of commuting to work? Certain trends will appear as we turn the page on a new dawning of road usage.

Private car ownership will diminish as space becomes a premium in urban centres. People will no longer wish to own cars for high taxation reasons but also because of the cost of parking. As a result, business models like car sharing will come into play; for example, Zipcar is a car-sharing company and a subsidiary of Avis Budget Group, which provides vehicle reservations to its members, billable by minute, hour or day. Members have to pay a monthly or annual membership fee in addition to car reservation charges.

The Paris Agreement warns us of the need to reduce carbon emissions or face the dire consequences of a 2-degree rise in global temperatures and the related impacts of sea level rise, severe weather occurrences, bushfires, droughts and crop failures. The transport industry accounts for 24% of direct carbon dioxide emissions worldwide. With this in mind, the road sector has to adapt to address these challenges.

## Green automotive for the future

One approach has been to electrify the sector switching from fossil fuel-based petroleum to electricity produced by clean sources like renewable energy. At the end of 2020, 10 million electric vehicles were registered globally. However, this may sound tiny compared to the overall vehicle population of 1.45 billion, but the growth trend for electric vehicles is predicted to increase exponentially as climate concerns escalate.

The other approach has been to find zero-emission fuels like hydrogen. Hydrogen is a lightweight, odourless gas that has been the pipe dream of fuel technologists to be able to harness the high energy density of this gas. The development of fuel cell engineering and chemical technology has come up with viable options for producing hydrogen as "green hydrogen" from the electrolysis of water using renewable energy like solar to achieve the status of zero-emission fuel ultimately; this is a far advancement from the traditional energy-intensive "brown" method of extracting hydrogen from lignite coal.

## Smart invention for climate suitability

In the future, we may observe a prevalence of zero-emission vehicles and applications of Artificial Intelligence (AI) as we see autonomous or self-driven vehicles on the roads. A self-driving car is a vehicle that is capable of travelling without human input. By using sensors to perceive their surroundings, such as optical and thermographic cameras, radar, lidar, ultrasound/sonar, GPS, odometry and inertial measurement units, the control systems in the vehicle can interpret sensory information to create a three-dimensional model of the surroundings.

Based on this model, the car identifies appropriate navigation paths and strategies for managing traffic controls and obstacles. Unfortunately, no companies can offer a fully autonomous ride in any conditions, on any road, with no human overseer. However, a lower version, known as automated vehicles, is available.

The difference between automatic and autonomous is the degree of human intervention. An automated car does not have the level of intelligence or independence that an autonomous vehicle has. A true, autonomous car would decide on destination, route, and control within the lanes. An automated car would follow orders about destination and route and may only adopt some lane-keeping or car-following guidance.

**"The difference between automatic and autonomous is the degree of human intervention. An automated car does not have the level of intelligence or independence that an autonomous vehicle has."**

The plight of modern transport is optimistic and green. Clever planning and application of smart technology are taking the sector to new heights. Speaking of which, drone technology has provided alternative means of mobility. With passenger or goods carrying drones in the airways, will a new form of transport planning and design evolve just as Henry Ford articulated concerning the predicament of horse-drawn carriages? Do we need faster cars, or will future traffic planning be air bound rather than at-grade? The future will tell.

**Dr Thomas Tang has over 25 years of experience advising public and private sector organisations in sustainable change and innovation. He has been a consultant, corporate director and volunteer in different fields of sustainability, including climate change, green technology, urban design, stakeholder engagement, low-carbon living and social impact. He has written books and numerous articles, as well as spoken on his views at international forums on topics related to sustainability.**

# ARE WE CONFUSING OURSELVES ON GIG ECONOMY?

THE GIG ECONOMY IS A SHARING OR ON-DEMAND ECONOMY WITH SHORT, SIMPLE TASKS THAT VARY IN SKILLS AND SPECIALITIES.

FOURTH LEAP

By Elsie Low

**THIS** week, a person asked me what exactly Gig Economy is. She understood Gig Workers' original context but was challenged by others who related it to e-hailing or food delivery. She is not alone. At the same time, one of our local Malaysian institutions defined the Gig Economy as providing services through a digital platform and referred to the food delivery and e-hailing work.


## I ASKED THE BOT

I took the chance to ask ChatGPT in a different approach, and here are ChatGPT's responses.

- **Define Gig Economy**
  The Gig Economy refers to a labour market where short-term contracts or freelance work are more common than traditional permanent jobs. In the Gig Economy, workers take on individual projects or gigs rather than working for a single employer long-term. This type of work is often facilitated through digital platforms or apps, which connect workers with customers or clients seeking specific services. ChatGPT then gave examples such as ridesharing, food delivery, online freelance work, and more.
- **Define Gig Economy vs Gig Workers**
  The Gig Economy is a broader labour market characterised by short-term contracts or freelance work, often facilitated by digital platforms or apps. Gig Workers, on the other hand, participate in this type of work. They typically work independently, taking on individual projects or "Gigs" for multiple clients or platforms, rather than working for a single employer long-term. Gig Workers can include a variety of professions, such as drivers, delivery workers, freelancers, and other types of independent contractors. The gig economy relies on the availability and participation of gig workers to provide services to customers or clients. So, are we satisfied with the above responses? Since the above is an AI chatbot, let me explain from the experts' perspectives.

## What do other institutions say?

- McKinsey relates it as "independent workers who perform different types of jobs. For example, short-term placement through a temporary agency, driving passengers, food delivery, tutoring other products, short-term renting personal property, creative jobs such as acting or writing, and substitute teaching".

- According to the UK government, Work Economic Forum published, "if you've ever used an app to call a freelance taxi driver, book a holiday rental, order food, or buy a homemade craft, then you've probably participated in this segment of the economy". They further explained, "The Gig Economy involves the exchange of labour for money between individuals or companies via digital platforms that actively facilitate matching between providers and customers, on a short-term and payment-by-task basis". While they define the gig economy logically, many still generally refer to e-hailing or food delivery. On the other hand, when I looked into the renowned free-market platform providers, they had many other professions listed.

- Upwork is one of the world's largest freelancing marketplace platforms, and its mission is to create an economic opportunity so that people have better lives. They become the world's work marketplace where everyday businesses of all sizes and independent talent from around the globe meet and accomplish incredible things. On their site, they connect customers with knowledgeable gig workers such as designers, videographers, IT developers, marketers, writers, translators, and others. Similarly, other Australian free-market platforms like Freelancer.com connect skills such as programmers, website builders, marketers, and financial analysts.

People have been linking the Gig Economy and Gig Workers to e-hailing and food delivery for a long time. I am a consultant and coach; hence, I need to simplify it to make people understand and hope to change their perception of Gig Workers. So, I used Simon Sinek's Golden Circle Theory to frame my simplified understanding.

## Why the Gig Economy?

In the first place, why do we have Gig Economy? UK government in the World Economic Forum explained that the purpose of having a Gig Economy involved exchanging labour for money between individuals or companies via a digital platform that actively facilitates matching between providers and customers, on a short-term and payment-by-task basis."

**The key word here is labour and the platform, and let's understand these keywords further.**

- *Glein et al. (2019) defined* Labour as the Gig comprising workers such as freelancers and non-permanent job workers who can provide services on an ad hoc or a short-term basis.
- *Telles (2016) defined* The Platform as a digital, service-based, on-demand program that allows flexible working arrangements.

**The scope of the gig economy is broad and includes numerous sectors and professions.**

And this was explained further by MDPI Economic Researchers as a work scheme in a virtual environment that brings together people who can utilise their assets, knowledge, or talents to find and work on a remote project for a short-term duration without permanent employee status.

## How are they connected?

This is how the gig platform came to place. Many businesses already know and use the free marketplace platforms to render services. However, while they know where and how to use the platform to procure Gig Workers, many people may not understand that different Gig platforms cater to various gig work engagements.

Today's most common platform in the marketplace is e-hailing or food delivery platforms. These platform providers on the application have a large customer segment and use it to create a revenue stream as their business model.

The other platform type is a gig talent procurement platform that caters solely to procuring independent knowledge of Gig Workers to perform specific tasks or work.

The platforms are built to facilitate the entire gig workers' engagement process, from matching to procuring and assigning the gig worker till completion of the job and payment. In addition, some may have additional features like assessment or even complete rating and feedback mechanisms.

### WHAT IS THE RESULT OF USING GIG?

Most people know that Gig Economy is a viable solution to scale the workforce based on demand, minimise overheads, and assess skills. Those who started using Gig Workers already know what to do and how to engage them. So why do people still relate Gig Workers to e-hailing and the food delivery group?

**Job listing sites drive the gig economy almost entirely, such as Upwork, which matches gig workers with potential clients.**

## The perception

Today, more than 4 million gig workers are in Malaysia. Many businesses use gig workers to render on-demand services such as transportation, delivery, packing, and housekeeping, which require fast and reliable services.

As a result, the volumes say it all; thus, these on-demand groups of gig workers superseded the other professions. We must be aware that Gig work can cater to other professions, and they can be knowledgeable, skilled professional freelancers or independent workers.

For example, one of the prominent and established banks in Singapore launched a gig platform to engage their retired bankers and women with caregiving duties to take up flexible, short-term, project-based work. They deem their retired employees with technical expertise highly valued; hence they are assigned to projects or customer services roles.

Whether we like it or not, Gig Economy is the future of work. Gig Economy can help organisations with potential underemployment issues, anticipate future generations' culture, and many more. Therefore, if your organisation is looking to establish or deploy a Gig Economy or platform, understand the business purposes so that you can determine what the organisation needs to do to achieve the desired outcome.

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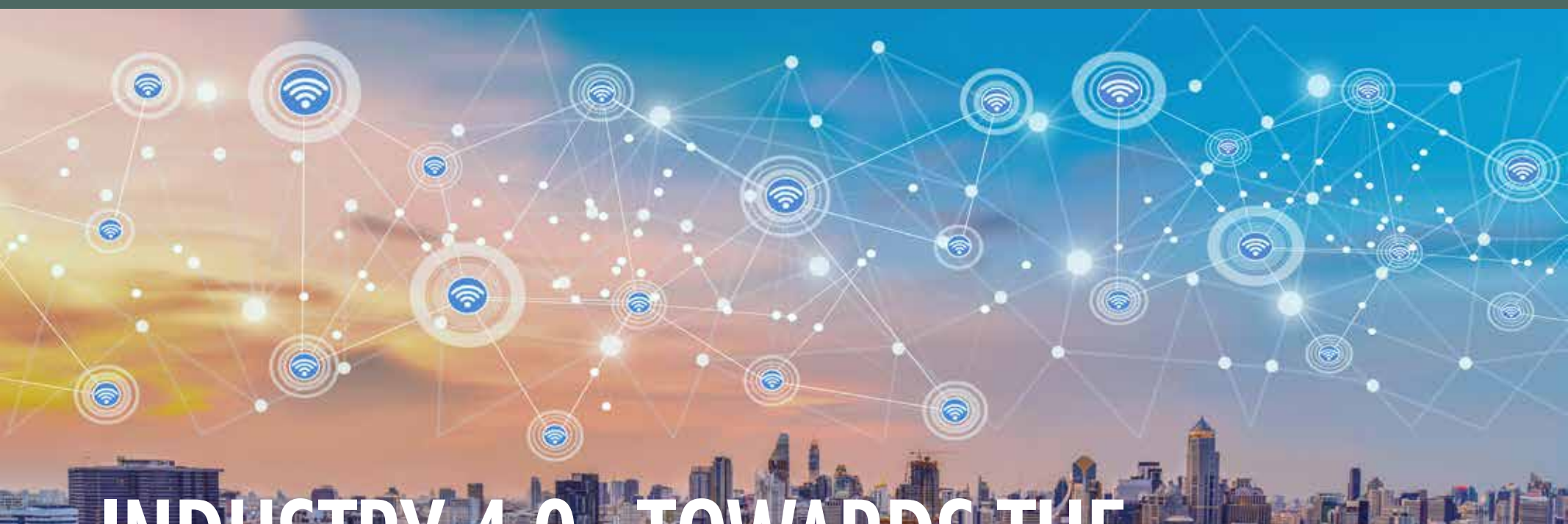
**Elsie Low is a Strategic People and Technology Business practitioner. She is a consultant and transformational coach, and she helps businesses start their digital transformation and gig economy journey. She believes that the future is no longer about a legacy business model; hence, business needs to transform and to do that, one needs to Lead, Think and Govern their digital journey with the right fundamentals.**



# INDUSTRY 4.0 - TOWARDS THE INTERNET OF THINGS (IOT) AND ARTIFICIAL INTELLIGENCE (AI) - HOW FAR CAN WE GO?

APPLYING IOT TECHNOLOGIES TO IMPROVE PERFORMANCE AND ENABLE BETTER INTEGRATION WITH BUSINESS SYSTEMS IN VARIOUS SECTORS IS THE NEXT STEP TOWARDS DIGITAL TRANSFORMATION, BUT KNOWING ITS LIMITATIONS CAN PREPARE US FOR THE FURTHEST STEP.

**FOURTH LEAP**

By Ir. Ts. Dr Joanne Mun-Yee Lim

**INDUSTRY** 4.0 is revolutionising the way factories and companies operate. Artificial intelligence AI, data analytics, the Internet of Things (IoT) and cloud computing form human-like operations using machines to improve production operations and facilities. Many emerging companies aim for efficiency to improve productivity.

Industry 4.0 with advanced technologies can be helpful in reducing errors, but how reliable are these advanced technologies? First, we focus on IoT and AI in the industry 4.0 context. IoT creates ubiquitous connectivity between devices. AI provides decision-making through data analytics which helps to gain further insights into the automated world.

Imagine living in a world where health and home data are easily accessible to help us with decision-making. These concepts in a smart manufacturing and production environment lead us towards creating smart production by reducing places where humans need to evaluate information and make decisions. Making daily life easier by automating processes allows us to limit our human physical presence and intervention. Unfortunately, it also exposes the devices to cybersecurity risks.

Since many manufacturing process data are at risk of a cybersecurity threat due to ubiquitous connectivity in the industry 4.0 environment, how safe and secure can we be in ensuring the production information is not compromised? Remote monitoring and diagnostics with secured systems improve productivity to another level, bringing AI and IoT towards the beginning of production analysis and optimisation strategies.

## Discerning IR4.0, IoT and AI

The important focus of industry 4.0 is to understand and explain the outputs of processes and the behaviour of machines. The combination of IoT and AI drives towards predictive maintenance to reduce the possibility of sudden downtime and minimise maintenance costs. Predicting the need for service and care by addressing the problems before the failures occur helps save costs and improve efficiency. Using IoT as our eyes and brain to feed data into the system for further analysis in a production or factory environment helps to create a world of AI with infinite possibilities of improved efficiency and reliability.

For example, the IoT devices connected to types of machinery can be used to monitor production efficiency, uptime, downtime and usage, which gives insights on priority machines which need upgrades due to higher utilisation in the long run. Furthermore, AI and machine learning can be used to guard the system through cybersecurity technology and analyse the information.

## New tech application for smart transition

In industrial settings, massive amounts of data are generated daily. The amount of information can be so huge that humans could spend years analysing the data without deriving a conclusion. However, with AI, machines and advanced computing capabilities driving these analyses, transforming the data into accurate insights can drive decision-making and increase productivity.

It can be costly to transform a standard factory into a smart factory aligned with Industry 4.0. Efforts towards making this happen cannot rely on just a fixed system, as different factories may have other existing machines and requirements. To completely overhaul the factory with the latest industry 4.0 equipment capable of using IoT technologies for data monitoring and analysis may not be feasible for some companies due to operation and maintenance costs. The best solution is to leverage existing systems with additional custom-made solutions best fit for the current factory to transit towards industry 4.0. Having said this, the role of the education and technology industries play an essential role. Equipping students and working forces with adequate training and knowledge to form the future of industry 4.0 technologies is necessary. The fourth industrial revolution occurs when we can conceptualise the interconnectivity and smart automation industries. How fast can this happen? Where can this lead us?

### IoT IMPLEMENTATIONS IN TOP INDUSTRIES

- Big Data and Analytics
- Autonomous Robotics
- Simulations and Digital Twins
- Horizontal and Vertical System Integration
- Industrial IoT (IIoT)
- Cybersecurity Technology
- The Cloud
- Additive Manufacturing (AM)
- Artificial Intelligence and Manufacturing
- Augmented Reality and Virtual Reality

The fourth industrial revolution represents fundamental changes in how we live, work and create value for organisations. It is just not a mere technology-driven change. It is an opportunity to help everyone to harness converging technologies to create inclusive and meaningful transformation where virtual and physical systems take place in the digitisation of the manufacturing sectors making life more convenient and efficient.

In the rapid change of technological advancement, we must also keep in mind the environment and sustainability. It is vital to ensure the ability to maintain ecological balance in our planet's natural environment for the well-being of the current and future generations. Value creation in industry 4.0 can include environmental consideration and sustainability to ensure efficient production and manufacturing yet a sustainable future for our children.

One of the biggest fears of revolutionising technologies is that technologies will replace humans leading to unemployment. On the contrary, the fourth industrial revolution will be people-powered, creating more different jobs with a workforce empowered with skills that can turn the digital transformation journey from aspiration to reality.

The fusion of advances in Artificial Intelligence and the Internet of Things will form the leading-edge production of smart systems that integrate between people and organisations, accelerating the advance and rapid process of the fourth industrial revolution.

In summary, the fourth industrial revolution transforms existing manufacturing processes by creating interaction between devices and enabling end-to-end information by bridging the physical and digital world through autonomous systems. As a result of the autonomous system, our work has become more efficient and optimised.

Ultimately, machines or devices become digitally connected with data contextualisation through the realisation of Industry 4.0. But how far can we go? Our future generation will embark on a period of unparalleled technological advancement.

## FOOD FOR THOUGHT

The rapid growth of the fourth industrial revolution can be achieved in the next few years. But are we ready for the growing technologies? Can we leverage the technologies to modernise and thrive in our current society?

One of the biggest fears of revolutionising technologies is that technologies will replace humans leading to unemployment. On the contrary, the fourth industrial revolution will be people-powered, creating more different jobs with a workforce empowered with skills that can turn the digital transformation journey from aspiration to reality.

The fusion of advances in Artificial Intelligence and the Internet of Things will form the leading-edge production of smart systems that integrate between people and organisations, accelerating the advance and rapid process of the fourth industrial revolution.

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# OUTSOURCING DIGITISATION ACCELERATION

TRANSFORMING TOWARDS FULL DIGITISATION IS BECOMING A REQUIREMENT FOR BUSINESSES, AND OUTSOURCING THE RIGHT TALENT WITH NEEDED SKILLS FOR IT IS A TOP PRIORITY.

**FOURTH LEAP**

By Jerry Durant

**WE** often feel we are caught up between two worlds, the one in which we live and the pull created by advancing technologies. This is not anything new but one that has existed since the birth of applied industrial electronics.

In the present day, we are driven by change by necessity. It is not so much a matter of technology but an opportunity. Digitisation became one such case in which a natural transition from data processing led to self-supporting constituents connectivity. At the same time, the industrial revolution, widely known as IR4.0, brought about a rich tapestry of interconnected considerations to further embellish digitisation.

## The challenges

In the present case, digitisation became the answer to many inefficiencies and bridged the cap created by physical presence being required. To overcome this situation, enterprises reached out to technology as a way to resolve constituent-related issues. While ambitions became set, challenges that were much more difficult to resolve existed. As with dramatic paradigm changes that must be addressed, we must contend with resource issues; time, money and human capital). Where do we get these scant resources?

It is imperative to understand that all three resource issues must be balanced. When they are unstable, progress remains a goal and less of a reality. Digitisation shows a degree of improvement, but it remains fragmented islands where pervasive cohesion remains a far-off ambition.

**To efficiently manage IT systems, large organisations employ cloud technology to transport data and increase scalability, redundancy, and flexibility.**

## The reach is not without worries

The harsh reality is that digitisation is unlikely to be expediently deployed unless our organisation has slack human capital. It becomes a long road to goal attainment, and as a result, time will become your digitisation enemy because of the ongoing barrage of global changes. Most organisations' ongoing sustainment needs for their legacy (IR3.0 Data Processing) service applications.

This means we must look for other ways to achieve our goals without making it a long and drawn-out exercise. As institutions, we are more than likely faced with money constraints, and we must face the hard question of the extent of digitisation that we can afford to undertake. These limits will affect the range of services that become digitised as well as the IR4.0 service elements that will be utilised (digitisation design). This leaves us with the question of the speed at which digitisation must be achieved within. Unless you are facing regulatory mandates, this remains a challenging aspect because estimations are simply a time pulled from the sky. Time estimates must consider the scope, resources and risk to which a prudent and reliable outcome can be produced.

## Plan B

If we look beyond ourselves, we can consider the use of outsourced services. Outsourcing is not simply a solution for digitisation but can also be used for legacy sustainment. This leaves digitisation efforts as a self-directed initiative and is usually based on risk.

The challenges of Plan B, the use of outsourcing, deal with some unique factors. These involve a shift from a data process application-centric mindset to a digitisation effort that will embrace multiple cohesive technologies. For example, an application that supports customers will involve the Internet of Things (IoT) while also engaged with Big Data, Cloud Computing, Cyber Security and Analytics. But it may also provide instigative actions/reactions with Artificial Intelligence (AI), Simulations, Co-Existing System Integration, Additive Manufacturing and Robotics. Because of this, we must establish a tactical design mindset that represents our present and future ambitions.

**“If you are not there yet, your first step is to educate yourself and engage with those who know digitisation and the available Interconnective services.”**

Much of what we are talking about is closely held and guarded secrets. To this extent, we must consider how much exposure we feel comfortable with and consider it prudent. Behind-the-scenes practices, norms, limits, protocols, habits and behaviours now become embodied in technologies. This is pervasive and not limited to just one IR4.0 service element. Therefore we must think long and hard about the degree to which we expose ourselves.

Our concerns for providing intellectual protection are real and ever-present. We also must face the matter of knowledge in undertaking digitisation. We must know about the deployment of technologies but are also challenged by being strongly suited to design the tactical digitisation framework. Poor and non-existent design thinking that relies heavily on technical deployment will fail and cost dearly over the years to come. Design thinking needs to shift from a micro-level mindset to a macro one that embraces collective cohesion (a trait promoted by IR4.0). Consideration must be given to preparation, incremental transitioning and collective sustainment.

## The hard questions

This brings us to the question of whether there are outsourcing service providers that have the requisite traits to undertake digitisation. One cannot assume that this represents a doable testimony for you because they have done digitisation for their business. It simply means that they understand what the effort entails but will require extensive familiarisation with your enterprise to achieve commendable results.

So what is involved with client familiarisation? Listed below are a few elements that require attention.

### ELEMENTS FOR CLIENT FAMILIARISATION

- Data/Information Cleansing
- Process Review and Reengineering
- Constituent Population Examination
- Regulatory Constraints and Mandates
- Security Refactoring
- Enterprise Reorganisation

**Outsourcing enables a way to harness specialised talents and utilise cutting-edge technology.**

None of these is a simple and quick effort. Even with enterprise personnel actively involved, you are looking at a new way of doing the same thing, only with a much richer result. These will unlikely affect a window-dressing approach to old practices and representation. Characteristically, what was once handled by words and paper now becomes an exercise in digitisation.

## There is NO conclusion

This is not to infer that the knowledge shared is without purpose. Rather is a case that digitisation is here, real, alive and constantly challenging our enterprises. If we aren't digitised, our efforts will be challenged, resulting in higher costs monetarily and in action. Because of this, we must step boldly forward and avoid ducking in fear of digitisation.

If you are not there yet, your first step is to educate yourself and engage with those who know digitisation and the available Interconnective services. Establish your digitisation scope and sketch a service design supporting your ambitions. This will lead you to make critical decisions about the extent of disclosure and options available in delivering the digitisation plan. All of these preparatory steps lead us to the point of ACTION. Action is not without the necessity for proactive oversight, adaption, resolution and the ultimate qualification of acceptability.

Digitisation is the lifeblood of all enterprises. It provides fuel for others as well as value for us. These are the most obvious services found in IR4.0, a whole other level of consideration remains to be given. Blockchain, hyper-automation, sliced data integration, edge and quantum computing, and virtual (VR) and artificial (AR) realities are but a few examples that must be dealt with in the pursuit of digitisation. 0

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**Jerry Durant is Chairman and Founder of The Clarity Group Global, an established advisory consultancy committed to technological and organisational advancement. Clarity Group is also engaged in various progressive ventures involving the recovery of challenged enterprises, intelligent philanthropic investments, and greenfield research.**


"SINCE I'VE BECOME A WEBDESIGNER, I WANT TO CHANGE THE SPELLING OF MY FIRST NAME FROM E-A-R-L TO U-R-L."

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# WHERE CONTENT MEETS CONTEXT

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