
How Will You Leverage Converging Tech?

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Accelerating advancement of exponential technologies is actually *old news*.

So, what's the *new news*?

That formerly independent waves of exponentially accelerating technology are beginning to converge with other independent waves of exponentially accelerating technology.

In other words, these waves are starting to overlap—stacking atop one another, producing tsunami-sized behemoths that threaten to wash away (read: “reinvent”) most every industry in their path.

For example, the speed of drug development is accelerating. Not *only* because biotechnology (sequencing, CRISPR, etc.) is progressing at an exponential rate, but because AI, quantum computing, and other exponentials are converging on the field.

When an innovation creates a new market and washes away an existing one, we use the term “disruptive innovation.” Such as when silicon chips replaced vacuum tubes at the beginning of the digital age. That was a disruptive innovation.

Solitary exponentials disrupt products, services, and markets—like when Netflix ate Blockbuster for lunch—*while convergent exponentials wash away* products, services, and markets, as well as the structures that support them.

No industry is immune.

As an entrepreneur, being able to see around the corner of tomorrow and being agile enough to adapt is critical to your success.

In today's blog, I'll share 4 emerging models (based on converging technologies) that will redefine business over the next few decades.

Let's dive in...

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4 BUSINESS MODELS THAT WILL SHAPE THE NEXT DECADE

As you read through these business models and the supporting examples, ask yourself: **How can YOU leverage them for success?**

(1) The Crowd Economy: Crowdsourcing, crowdfunding, leveraged assets, and staff-on-demand—essentially, all the developments that leverage the billions of people already online and the billions coming online.

Example: Airbnb has become the largest “hotel chain” in the world, yet it doesn’t own a single hotel room. Instead, it leverages (that is, rents out) the assets (spare bedrooms) of the crowd, with more than 5 million rooms, flats, and houses in over 100,000 cities across the globe.

(2) The Smartness Economy: In the late 1800s, if you wanted a good idea for a new business, all you needed was to take an existing tool, say a drill or a washboard, and add electricity to it—thus creating a power drill or a washing machine. In the 2020s, AI will be the electricity. In other words, take any existing tool, and add a layer of smartness.

Example: We all know the big names incorporating AI into their business models—from Amazon to Salesforce. But more AI startups arise each day: 2,300 AI-related startups around the world raised *over \$70 billion* in 2021, more than double the amount raised in 2020.

(3) Decentralized Autonomous Organizations (DAOs): At the convergence of blockchain and AI sits a radically new kind of company—one with no employees, no bosses, and nonstop production. A set of preprogrammed rules determines how the company operates, and computers do the rest.

Example: While DAOs are just beginning to emerge, the platform DAOstack is working to provide these businesses with tools for success. For example, a fleet of autonomous taxis, for instance, with a blockchain-backed smart contracts layer, could run itself 24/7, including driving to the repair shop for maintenance, without any human involvement.

(4) Metaverse: We no longer live in only one place. We have real-world personae and online personae, and this delocalized existence is only going to expand. With the rise of Augmented Reality and Virtual Reality, we’re introducing more layers to this equation. You’ll have avatars for work and avatars for play, and all of these versions of ourselves are opportunities for new businesses.

Example: Today we have all mastered Zoom. Tomorrow, we’ll be diving deep in the SpatialWeb—moving back and forth between multiple virtual worlds and our physical reality using technologies like Vatoms (virtual atoms) and SpatialWeb.net to navigate the Metaverse.

FINAL THOUGHTS

What you should remember as you think about how to leverage these new business models is that the rate at which technology is accelerating *is itself accelerating*.

Yet even in this dynamic environment, countless businesses are still anchored by a mentality of maintaining—competing *solely* on operational execution.

But as an entrepreneur, it's more vital than ever that you leverage these business models for success in the decades ahead.

Each one is a revolutionary way of creating value—each is a force for acceleration.

What challenges or problems will you solve with these new business models? How will you use them in your next venture?

Tweet at me [@peterdiamandis](https://twitter.com/peterdiamandis).

If you would like my insights and guidance on the changing business landscape and rapidly advancing exponential tech, then...

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