5.0 Conclusion

This report identifies and explores the diversity and extent of the data revolution. Today's technological changes are so broad and deep, that they have fundamental implications for society. They offer a wealth of opportunity but also require careful consideration around how to deal with the pressing problems that have emerged. Our research took place during a critical time. The way in which large organisations share, manipulate, and profit from individuals' personal data was seldom out of the headlines, and the frustration and disappointment that this caused was often reflected in our discussions. The message from our workshops was clear. The organisations whose businesses are transforming the world, have a responsibility to help address the consequences of these changes. In a sector long focussed on growth and disruption, this is significant.

Irrespective of location, we heard acknowledgement that the tech sector cannot address these challenges on its own; there needs to be a collective effort and institutional change. Alongside self-regulation, government action is required to preserve the principles of social and economic consensus. Governments, separately, with each other and also in collaboration with business, must find ways to move faster. The EU is leading in this area, but other regions are keen to learn from their example and adapt legislation to their own local and regional requirements. In order to help regain public trust, technology companies need to be more transparent, more proactive, and more collaborative. Every discussion we heard acknowledged that the approach of driving change, watching what happens and then responding to it, has had grave consequences, and this can no longer be allowed to continue.

Ultimately, we need to reconcile a time of extraordinary technological transformation, with the preservation of human values – the things that, in the end, matter most to people. This means that individuals too need to step up. Every day, we are consenting to things we don't properly understand, failing to appreciate how important our privacy is in protecting our rights and freedoms, and making ourselves vulnerable to the influence and manipulations of bad actors. To preserve our values and the hard-fought rights that support them, we, as individuals, need to become more aware of the implications of this – we need to be more considered about how we manage our own data use, and indeed allow others to have access to it. Having a basic understanding of how to control and manage personal data is a social responsibility.

As we travelled, debated, and listened to different voices in very different cultures, and in countries at diverse stages of technological development, it was evident that there is widespread understanding of the challenges. Moreover, there is a global appetite to establish the processes and institutions that can tackle the particular issues, such as:

- How to develop a common language around data that will allow us to accurately describe and find solutions for some of the major challenges. These include:
  - o the way organisations use personal data for profit;
  - o the mechanisms that give individuals agency and control around their data;
  - o a shared understanding of the implications of these, and what the potential solutions to these might be.
- Agreeing the legitimate use of power that is generated by a data-driven economy, who should wield this power, and how they should be governed and held accountable.
- Agreeing who has what rights to the different dimensions of value that data can generate. This is made doubly complex because data undermines absolutist notions of 'private property' (because it can be used without being used up, and because the same data can be used by many different parties for many different purposes).
- Agreeing which organisations should take responsibility for the governance and regulation of data and data-driven processes and activities, and defining how they should operate: national, regional, or global.
- Ensuring trusted interactions and relationships across the complete data ecosystem.
- Defining how organisations should account for their data, whether it can be recognised as a corporate asset and therefore become liable to taxation.

Throughout the programme, the importance of trust and the need for organisations, governments, and individuals to behave in a trustworthy manner, was a constant thread. The value of data can only be fully realised if we can be confident that it is shared responsibly, and is of good quality. Indeed, much of today's business already relies on the ability to move accurate data, including personal data, across borders without restriction. However, few data organisations are considered to be trustworthy. Because of this, there are calls for them to act in a more transparent and accountable fashion. Despite the possibility that limiting global data flows may have the opposite effect to that which was intended, and reduce the value of data, this lack of trust is one of the core factors which has led to an increase in data nationalism, and the rise in data sovereignty and localisation.

Looking ahead, many in our workshops made it clear that organisations should also be held to account for the way they use and profit from data. They should be able to demonstrate, not only that they are capable of managing data, but also that they will do so ethically. Greater public understanding of what this should entail, and increased awareness of an individual's rights and responsibilities for their own personal data, will be vital here, so again, a focus on digital literacy is key.

As we wrestle with these challenges, varied cultures and circumstances mean that people bring very different perspectives to the same issues. Given the diversity of opinion, the multiple levels of market maturity, and the manifold ways that data can be used, it is almost inevitable that there will be disagreement about how best to progress.

Our own conclusions from this are as follows:

- We need processes that bring all the key stakeholders together into a constructive, meaningful debate. Given the diversity and complexity of the issues involved, it is likely that this will need multiple forums operating at many different levels, but the shared ambition is to address and find solutions for the key issues around data.

- We need institutional reform, development, and innovation, in order to achieve an end state which is considered fair, workable, and beneficial to all stakeholders. Regulation alone will not be sufficient. Each of the issues we have discussed - data and digital literacy, privacy, consent, open data, machine data, issues relating to financial reporting and taxation, data localisation and sovereignty, data ethics - require their own tailored solutions. However, while these issues generate their own distinct requirements, they are not neatly self-contained. They are multi-faceted, multi levelled, highly contextual, entangled, and overlapping. Regulation alone cannot achieve consensus around these.

- When workable ways forward are found, we will almost certainly need to adapt the operation of existing institutions, such as how regulation works and/or invent completely new ones. One of the challenges of building such institutions is that appropriate functions, powers, boundaries, checks, and balances, all need to be negotiated in a world where jurisdictions will overlap. Across the world, we heard multiple independent calls for the establishment of a World Data Council capable of getting the many different (and often hostile) national governments and multinational corporations to address global data governance challenges. Many organisations, from the IMF and the EU, to individual governments and corporates, are already trying to build a structure around this, in order to control and manage the flow of data in more meaningful ways. These are welcome steps. Different, additional institutions and processes may also be needed.

- This is a complex and competitive environment, and the very fact that these challenges have been recognised and are being addressed is a positive step. We recognise that the ideal of a global framework, able to quantify the value of one data set against another is a long-term goal. But with good will, it would be possible to achieve. However, as this process is iterative, and as many of our workshops pointed out, it may be that different regional or industry solutions will emerge to set standards, following on from the example set by Europe's GDPR.
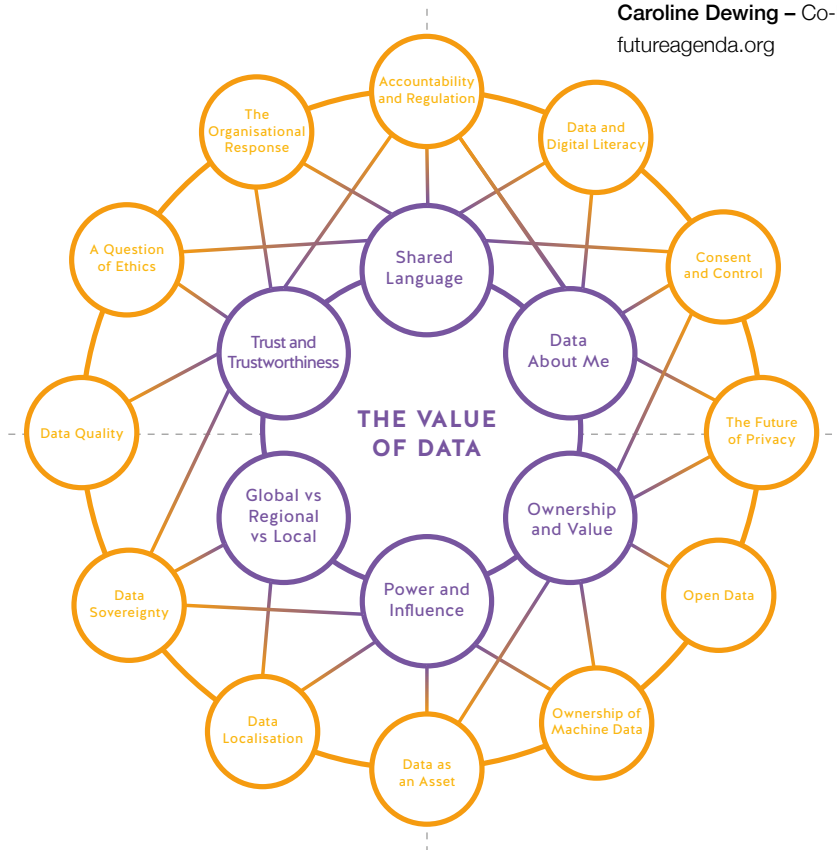
Finally, we recognise that we can only reflect what we heard at any given time, but given the context in which our research took place, we believe the views we have reflected are important. No one wants to create a world which is worse for the next generation than the one we enjoy today. Without greater consideration of the consequences of our actions, however, it is entirely possible that we could. Data is making the world a smaller and more intense place to live in. In order for us to operate in this sort of environment, there must be clearly defined and widely recognised rules. We all need to hold ourselves more accountable for consequences of the decisions we are making.

Context

Throughout 2018, Future Agenda canvassed the views of a wide range of 900 experts with different backgrounds and perspectives from around the world, to provide their insights on the future value of data. Supported by Facebook and many other organisations, we held 30 workshops across 24 countries in Africa, Asia, the Americas, and Europe. In them, we reviewed the data landscape across the globe, as it is now, and how experts think it will evolve over the next five to ten years.

The aim of the project was to gain a better understanding of how perspectives and priorities differ across the world, and to use the diverse voices and viewpoints to help governments, organisations, and individuals to better understand what they need to do to realise data's full potential.

From the multiple discussions 6 over-arching themes were identified alongside 12 additional, related future shifts as summarised in the diagram below.

About Future Agenda

Future Agenda is an open source think tank and advisory firm. It runs a global open foresight programme, helping organisations to identify emerging opportunities, and make more informed decisions. Future Agenda also supports leading organisations, large and small, on strategy, growth and innovation.

Founded in 2010, Future Agenda has pioneered an open foresight approach bringing together senior leaders across business, academia, NFP and government to challenge assumptions about the next ten years, build an informed view and establish robust growth strategies focused on major emerging opportunities. We connect the informed and influential to help drive lasting impact.

For more information please see:
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Details of each of these, a full report and additional supporting information can all be found on the dedicated mini-site: www.deliveringvaluethroughdata.org