

# Tech For Good

Technology changes the competitive landscape but also has a broader impact on society. The benefits are a key focus for executives.

Around the globe, business leaders recognize the potential benefits and risks of advanced technologies. More than a third of respondents (39%) say that the greatest opportunity resulting from tech-driven growth is a better quality of life. Other benefits include people developing new skills to engage with technology (37%), wealth creation (34%), new business models with better services and a more connected world (both 33%) (Figure 4).

But these benefits must be weighed against the social impact. If mismanaged, this could all go very wrong. Given technology's potential to displace people from job markets, impoverishment is a concern for 30% of our respondents, and almost a quarter (24%) are worried about the potential erosion of human rights and privacy (Figure 5).

**FIGURE 4**

## The Opportunities Of Advanced Technologies

Which of the following do you see as the greatest opportunities for society as a result of tech-driven growth?

(Respondents could select up to three options.)

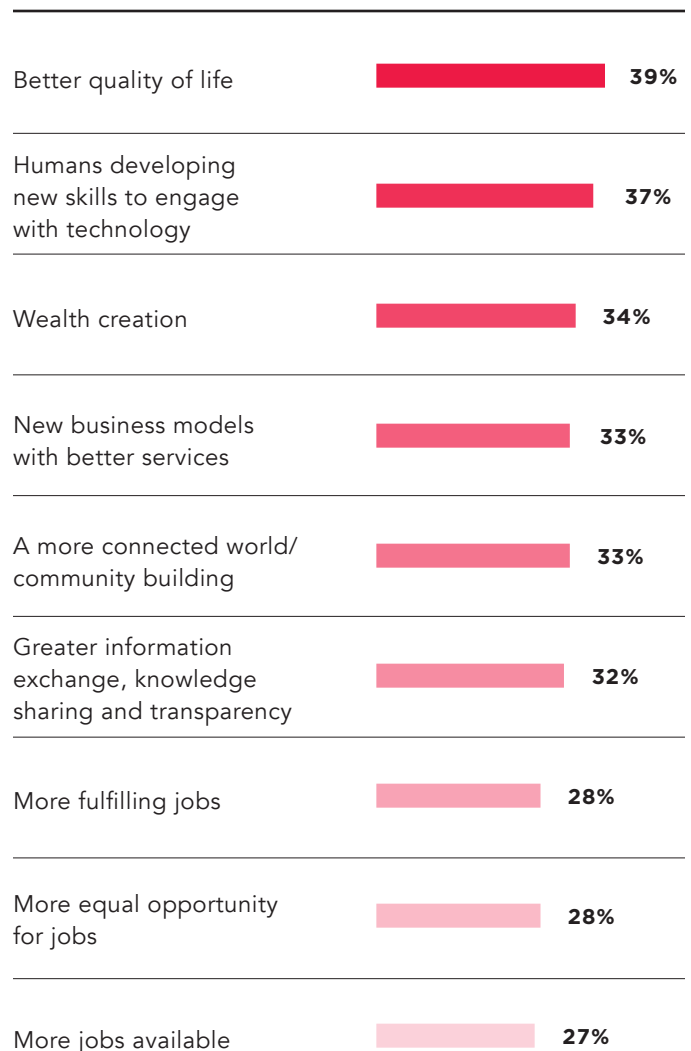
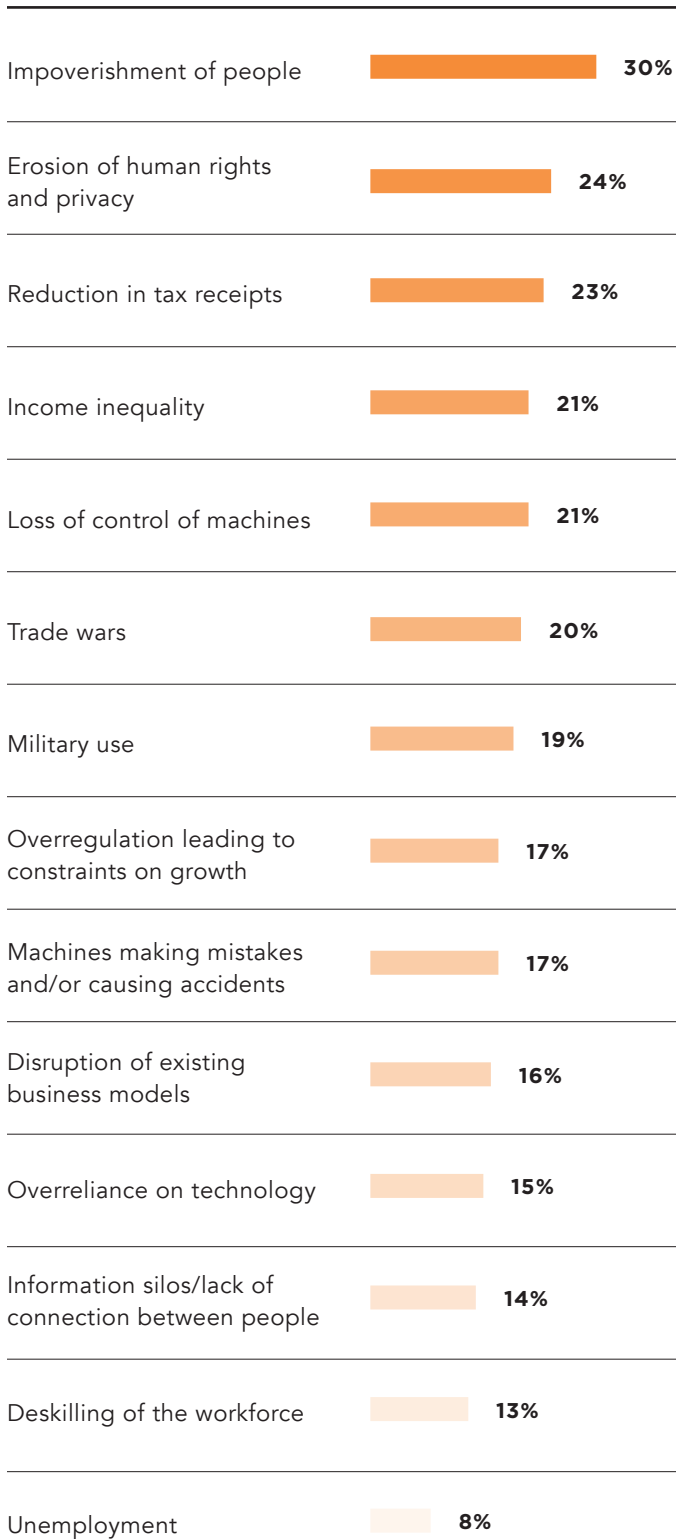


FIGURE 5

## The Risks Of Advanced Technologies

Which of the following do you see as the greatest threats to society as a result of tech-driven growth?

(Respondents could select up to three options.)



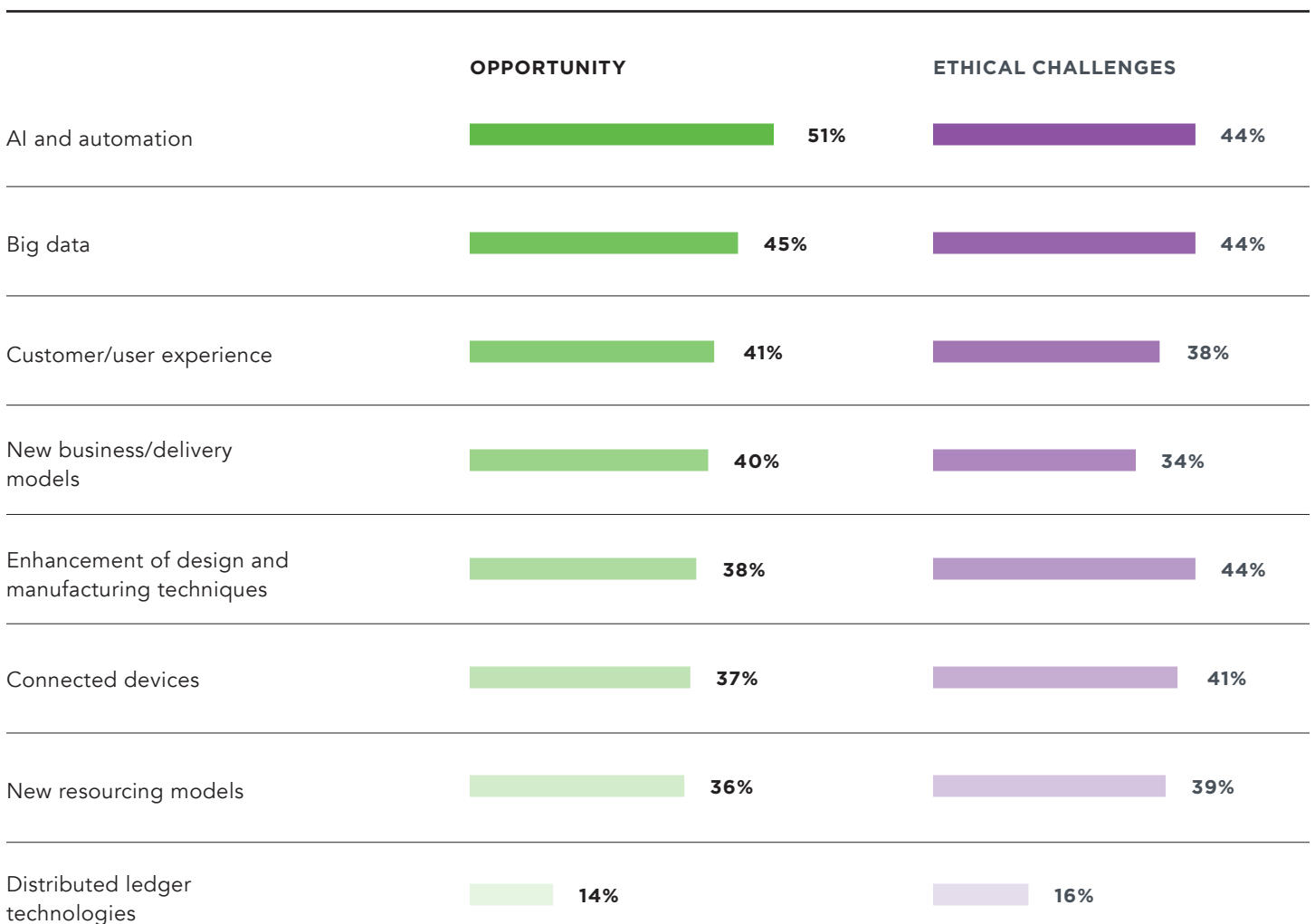
Executives also recognize that the adoption of advanced technologies comes with significant ethical and legal challenges. While 51% see opportunities for their companies in AI and automation, 44% acknowledge the associated ethical difficulties. This pattern is repeated across big data, customer/user experience and new business/delivery model technologies (Figure 6). Less clear to executives we surveyed is how to practically address these risks within their businesses.

**FIGURE 6**

### Technological Opportunities Introduce Ethical Challenges

Which of the following technologies present the greatest opportunities for tech-driven growth and the biggest ethical challenges to your business?

(Respondents could select up to three options.)



As executives continue to embrace advanced technologies, it is critical that they build ethics into the DNA of their business. Regulators across the globe are still grappling with the risks, but in 2019 there were a significant number of legal developments regarding technology, including publication of legislation and ethical guidelines for AI. Businesses must be prepared (See: Tech Ethics: Ignore At Your Peril).

## Jonathan Kewley On Tech Ethics: Ignore At Your Peril



The sustainable use of technology is something every CEO needs to engage with, and fast. Customers, employees, shareholders and investors are paying more attention than ever to ethics and values. They care about doing the right thing. Not just what is legal, but what is right.

It's common to see this discussed in the context of environmental, social and governance (ESG) principles, but technology has somehow been left off the list. This needs to change.

At the creation or deployment of any new technology, businesses should have some basic, irreducible principles that protect the people exposed to it. Think of this in the same way as building a car—if it crashes, it will protect the people inside. Safety is “designed in,” otherwise the product cannot go to market. In the same way, technology must be people-centered and ultimately protect, not harm.

This requires a systematic rethink of traditional governance and compliance structures. Tech ethics put people before profit in the short term and require developers, coders, innovators and technologists to look at their work through a new lens. This might slow projects down, but in the long term, it will be the companies that adopt this approach that gain market advantage and win the trust of their customers.

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*Jonathan has wide-ranging experience in helping clients with complex tech projects, spanning M&A, fintech, IP, and business carve-outs. He regularly advises companies on tech ethics, data, AI, cybersecurity and blockchain regulation.*