

# CAROCP MARKET WATCH

(A Monthly Trends & Forecasting Report)  
March 31, 2003

## TRENDS IN TECHNOLOGY

- **Technology increasingly dominates both the economy and society as computers become a part of our environment, not just tools.**  
New technologies often require a higher level of education and training to use them effectively. They also provide new opportunities to create businesses and jobs.
- **The growth of the information industries is creating a knowledge-dependent global society.**  
Information is the primary commodity of more and more industries. By 2005, 83% of American management personnel will be knowledge workers. This is one major trend raising the level of education required for a productive role in the workforce. The opportunity for training is one of the most desirable benefits any job can offer.
- **Research and development play a growing role in the economy.**  
The demand for scientists, engineers and technicians will continue to grow especially in information technology, electronics, biotechnology, aerospace, pharmaceuticals and chemistry.
- **Advances in transportation technology will speed travel and shipping on land and in the air.**  
One of the fastest growing transport industries is trucking, in part because computers encourage “just-in-time” inventory management. Deliveries for Internet-based companies are an expanding market for shipping. Auto congestion may be reduced by “dualmode transportation” in which cars are used on short trips but run on automated guideways for long distances.
- **The pace of technological change accelerates with each new generation of discoveries and applications.**  
The design and marketing cycle—idea, invention, innovation, imitation—is shrinking. The product cycle in 1940 was 30 to 40 years. Today, it seldom lasts 30 to 40 weeks.  
The Futurist, March-April, 2003

## TRENDS IN LABOR FORCE AND WORK

- Globalization of the economy calls for more independent specialists. This trend creates endless new niche markets for small businesses.
- More new hires will be women, and they will expect both pay and opportunities equal to those of men.
- By 2010, the average retirement age in the U. S. will be delayed well into the 70s.

- The old paradigm of unions vs. corporations is obsolete. In today's economy, workers negotiate along-side management, winning shared bonuses.
- "Earn while you learn" takes on new meaning: Most people will have to study for their next occupation, even as they pursue their current career.
- In the U.S., workers spend about 10% more time on the job than they did a decade ago.

The Futurist, March-April 2003

## **TRENDS IN MANAGEMENT**

- More entrepreneurs start new businesses every year.
- Information-based organizations are quickly displacing the old command-and-control model of management.
- A typical large business in 2010 will have fewer than half the management levels of its counterpart in 1990, and about one-third the number of managers.

The Futurist, March-April 2003

## **TRENDS TO SPARK IDEAS FOR YOUR PROJECT OR ORGANIZATION**

- An increased need to define "seniors" by a division of groups: younger seniors (50s and 60s) versus older seniors (70s, 80s, and 90s).
- Commercialism of everything, including education and medicine.
- Desire for instant gratification.
- Distance learning, e-learning.
- Employees wanting and demanding more participation in decision-making.
- Entertainment in everything – marrying entertainment with education, sports, etc.
- Quick sabbaticals, mini vacations for rejuvenation.
- Scarcity of skilled employees.
- Smart buildings, smart homes, smart appliances, smart cards-computer chips in everything; high-tech homes and offices.

The Futurist, March-April 2003

## **ARE YOU STRESSED OUT YET?**

A growing body of research suggests that millions of Americans are managing their stress the wrong way. People stress out all day and then push off relaxation to isolated blocks of time like evening yoga classes or weekend getaways. Researchers have pegged stress resistance to a single quality: resilience. These resilient people engage in a set of subtle behaviors that help them shift easily in and out of stress mode throughout the day. The goal is to deal with stress as it happens – by changing how you react – rather than trying to eliminate it or its systems. Think of yourself as a "white-collar athlete" – train to build up your stress resistance and your perspective.

The Wall Street Journal, March 11, 2003

## **SECURITY TECH – BIOMETRIC ID'S**

New computer technologies using fingerprint, facial and iris patterns to verify identity will help businesses deter fraudulent use of credit cards, limit access to customer data and check out prospective employees. Routine use of biometrics online will allow consumers to make e-purchases without the fear of identity theft. Government mandates will create demand by millions of users resulting in growth of the biometrics market to \$2.2 billion by 2005, up from \$601 million in 2002. Fingerprint scanners costing \$3000 in 1999 are now \$100.  
[The Kiplinger Letter](#), March 14, 2003

*Trends & Economic Forecasting Committee – March 31, 2003*

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**CAROCP is Mission Driven – Market Smart!**