

The Mobile Revolution Is Just Beginning

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- Mobile technology is disrupting every industry, with the full potential still not yet fully understood.
- It is not just about smartphones or handheld devices, but also includes other technologies such as robotics and sensors.
- Businesses should not silo mobile in their marketing, but should consider how to integrate mobile in all the media channels that they use.
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Dalian, People's Republic of China, 13 September 2013 – Mobile technology is disrupting all industries and sectors, and changing the way people interact among themselves and with service providers, said technology experts and entrepreneurs in a session on the mobile economy on the final day of the World Economic Forum's seventh Annual Meeting of the New Champions.

"Mobile is the most disruptive technology that I have seen in 48 years in Silicon Valley," said Joe Schoendorf, Partner at Accel Partners, USA. What telecom companies have called the "last mile" – the connection to the individual at home – should actually be regarded as the first mile, given the power of mobile technology, he argued. The mobile revolution is just beginning, Schoendorf predicted, noting that, within the year, personal cell towers will start coming on the market, costing less than US\$ 100. "With the inclusion that a mobile phone makes possible, you really are a participant in the global economy," reckoned David Kirkpatrick, Founder, Chief Executive Officer and Chief Technomist of Technomy Media, USA.

"Mobile is changing every industry" – from healthcare to banking, agreed Henry Lin Yu, Chairman and Co-Chief Executive Officer of the Chinese mobile security and solutions company NQ Mobile. It is not just about smartphones, but also includes a wide range of technologies such as robotics and sensors. Added Lungisa Matshoba, Founding Chief Technology Officer of YOCO in South Africa, a company that develops mobile payment solutions for small businesses: "It's not just applications. It's about how we interact with companies. We now have very cheap commoditized computing power that is available to everyone." Merchants who previously could not accept credit cards are now able to take payments using mobile technology, said Matshoba, who is a Member of the Forum's Global Shapers Community of emerging leaders in their 20s.

Mobile devices and systems are enabling individuals to monitor their personal health and consult physicians in an instant, saving them time and money. "There is a massive lowering of transaction costs," said Jonathan Jackson, Founder and Chief Executive Officer of Dimagi, USA, a social enterprise that makes open source software to improve healthcare in developing countries and for underserved people. "Dumb" mobile phones have been used to track and improve the performance of rural healthcare workers, he explained. The key is to know how to use the data that mobile

technology can gather. “We haven’t even scratched the surface.”

Companies are only beginning to understand the full potential of mobile technology for their businesses, concurred Bessie Lee, Chief Executive Officer, China, at advertising and marketing group WPP. She reported that less than 1% of ad spend in China goes to mobile marketing, compared to about 5% in the US. This is set to change once companies begin to understand the opportunities beyond banner ads. “It is a mistake to see mobile in a silo,” warned Lee. “You have to see it as one of the many marketing and communications channels you are using. There is only one medium that a person carries with them when consuming other media. You have to see how mobile integrates with all the other media channels.”

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