

## The Third Wave. A book by Steve Case



A fascinating and must read book. It clearly lays out the technology revolution by illustrating where we have been, where we are now and where we will be going in the future. But this is more than a book on technology, it's a book about how the world works and will work as technology plays an ever increasing role in our lives and within business, government and nonprofits. It's about shifts and disruptions. He lays out a future that can be exciting, or a warning call to those who are ignoring the signs of change. The third wave will have a major impact on the economy and the way we live our lives. I had an opportunity to see Steve and hear a lecture based on his book last month at the Reagan Presidential Library. I finished the book this week on a flight. There were several nuggets that I think are important to consider.

“The first wave of the Internet, which was building on-ramps to the Internet and convincing people to get connected, required partnerships. We had hundreds of them with software companies, hardware companies and media companies. The second wave, the real successful companies didn't need partnerships. You can go through the list — Facebook, Snapchat — to get going. In the third wave, the sectors that are going to get disrupted are where partnerships with incumbent organizations like hospitals and universities are important to get significant market adoption. It's not just about the app on your phone, third wave partnerships will be similar to the first wave. It wasn't just about what you were doing on your own; it was how well you played with others.”

“The superstars of the Third Wave will pursue bold visions, but their true gift will be mastery of execution... I tell them that it all comes down to the three P's: partnerships, policy, and perseverance.” “A great product will only get you so far. You typically won't be able to build an audience by dropping your app in the App Store and waiting for users to sign up.” This is where

partners come into play. The story won't be the technology in its self, it's the technology enabling those with expertise in a subject area, or an organization, helping them better deliver on their mission. Policy is an interesting one as policy tends to lag behind the forward movement of society and this is particularly the case with both new and innovative business structures as well as technology applications. And there are conflicts, we see it on one side with privacy rights and on the other the push towards transparency. As the internet knows no boundaries, what in some countries would be viewed as freedom of information and the right of free speech, in others it could be viewed as subversive and treason. This is a discussion we see every day whether it be Facebook being blocked in China or the Edward Snowden leaking classified information. There is a middle ground as I think China should unlock Facebook and I don't think Snowden should get away with leaking classified information. There are policies protecting archaic systems that at one time made sense but now have caused unintentional consequences. As for perseverance, "The winners of the Third Wave will be those who chase big-impact ideas with a sense of urgency – but also methodically and diplomatically... You'll have to keep adjusting, tweaking, pivoting."

He provides a candid look at his career, the successes and the failures. I particularly appreciated his recounting of the AOL merger with Time Warner. It proves something that I learned a long time ago of the importance of culture when bringing groups together. While it looked like the perfect marriage when they got engaged, by the time they got divorced it really made you wonder what they were thinking.

Both in the book and his lecture he talked about the importance of responsibility and purpose. And that Third Wave companies will succeed when they have a focus on profit and purpose, understanding both their positive and negative impacts on society and the environment. Steve told of the work of The Case Foundation, run by his wife Jean, and of his company Revolution. Impact investing whether for profit or nonprofit is central to their strategy. Jean and I discussed this extensively during our USC Conversation last year. <https://www.youtube.com/watch?v=W4JsDziHEhQ>

My favorite comment he made was "Internet enabled' will start to sound as ludicrous as 'electricity enabled' as if either were notable differentiators." And probably most notable "The Third Wave of the internet will not be defined as the 'internet of things,' but it will be defined by the 'internet of everything'."

The world is changing so fast that many businesses and organizations will fail unless they take steps to evolve and be disrupted. The Third Wave is an eye opening journey and a wakeup call. In a relatively short book, Steve has raised many provocative issues that for future success should be put into action.

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