

# LBX Insights: Leading Futurist Discusses COVID-19 And Potential Impacts On Retail



MARKET COMMENTARY

APRIL 30, 2020

## We Sat Down With A Noted Futurist To Discuss How COVID-19 May Impact The Retail Industry Topics Covered Include Consumer Behaviors, Impacts On Shopping Experience, And Supply Chains

Dear Investor,

We hope this message finds everyone healthy and safe. Please see below for our recent interview with [Dan Fukushima](#), a consultant with Toffler Associates. Toffler is a future-focused strategic advisory firm (founded by the author of *Future Shock* and *The Third Wave*), and Dan has been working with organizations to identify, plan for and capitalize on growth opportunities for more than three decades. Unlike an investment analyst – whose job is to be more predictive – Dan’s role is to explore multiple futures to help organizations prepare for a variety of outcomes. We recently had the opportunity to chat about how COVID-19 may impact consumer behaviors. Here are some excerpts from our discussion, edited for length and clarity:

**LBX:** Nielsen recently identified six “consumer behavior” thresholds tied to COVID-19 ranging from “proactive health-minded buying” to “quarantine living preparation” - When you think about how we have been living our lives the past eight weeks, how do you assess whether our new behaviors will be temporary or permanent?

**Dan:** When I think about the changes that are going to come out of this, the way we look at it is there are probably three primary drivers that will impact lasting change:

**The first is around the characteristics of the pandemic itself.** That's things like the global scale – it's essentially touching every corner of the world. The personal impact it is having even if it's minimal (sheltering in place) or much worse health or economic impacts. The duration of how long people are going to be doing these things. And also the uncertainty of when this will end; unlike some other crises like a hurricane or terrorist attack where the beginning and end are very clear, the end is very unclear. This combination of factors really creates the foundation to create lasting change in people's behaviors.

**The second is really everything around – and the Nielsen stuff touched on this – the idea of vulnerability and resilience.** The pandemic is highlighting the fact that we as a society, we as individuals, we as organizations, we as companies, are vulnerable to a pandemic and so that will drive a set of behaviors where people respond to the realization of that vulnerability. That could be things like how they think about preparing their homes, like stocking up on items for individuals, or for companies, it's things like the diversification of the supply chains out of China and greater inventory levels to add a little bit more flexibility or provide more resilience to the supply chain. This focus on resilience will generally drive new behaviors.

**The third driver is related to the social distancing and people moving to a remote lifestyle. We think this is accelerating behaviors that would have come anyway.** This is just forcing a massive societal adoption of new technologies and behaviors at a single point in time, as opposed to more organic adoption, which may have taken five or 10 years.

This is where services like buy online pick up in store and home ordering of groceries will be introduced and adopted by people who've never used them before. And because of the duration of the pandemic, use of those services will become habit. Same thing with working from home; one of our clients was always anti-work from home. They had this policy in place forever about not working from home. Now they're forced to and they're like, “Oh, it's not that bad, our people are actually productive.”

We view these three drivers – the characteristics of the pandemic, the awareness of vulnerability and resilience, and new behaviors with social distancing and remote living – as the three core drivers to a variety of different longer-term changes.

### Three Drivers Coming Out Of The Pandemic That Will Impact Lasting Change

1. Characteristics of the pandemic itself, such as global scale and uncertainty
2. Vulnerability and resilience
3. Social distancing and people moving to a remote lifestyle

Source: Toffler Associates

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So with respect to your question, it's not like there's going to be this binary event where it's over. We view this pandemic will progress through four phases:

The first is **“Acute Response”** – This is the phase we’re in now. It’s marked by widespread shelter-in-place policies for non-essential activities to manage the initial spike in the pandemic. Then, as things look “under control,” shelter-in-place policies will be loosened, which will mark the start of the next phase.

The second we call **“The Great Wait”** – This is the period of less strict restrictions but high degree of consciousness about Coronavirus because society will still be at high risk for the disease. This could be a long time (1 – 2 years) because until there’s a vaccine or effective therapies, we’re still going to have to keep working to keep the curve flat. That means the economy will be limping along because we still have to respect distancing. There will likely be rolling waves of strict and loose policies as COVID-19 epidemics flare-up on various geographies until the vaccines or therapies can be distributed globally.

This is the period, because of its duration, that will really create the lasting changes. Individuals and organizations will be getting used to operating in this environment, investments will be made in infrastructure that supports a more remote society, and new technologies and behaviors will be learned. We don’t see enough organizations really preparing for this period. This period will end with a vaccine and/or therapies, along with antibody testing. Then we’ll know society can get out of its shell and interact without the fear of restarting the pandemic.

The third we call **“Revitalizing Recovery”** – With the direct, large scale risk of disease behind us, there will be a full-throttle effort to restart the economy. This period will look like other periods when we’re coming out of a recession; the only difference will be what we learned during the Acute Response and Great Wait will be embedded in our collective behaviors and psyche. Then, as with all recessions, once we experience a couple quarters of positive GDP growth, this period will end.

The fourth we call **“Novel Normal”** – This is when the direct health, policy, and economic impacts of the pandemic are things of the past; however, we’ll be a different world. The residual impacts of the global pandemic will leave an indelible mark on all of us.

Our perspective is that most organizations are dealing with Acute Response phase and then thinking about getting “back to normal” in terms of the Revitalizing Recovery or Novel Normal phases. **What we don’t see is many organizations preparing for The Great Wait;** it will require meaningful adjustments to ways of working for a couple of years.

### The Pandemic Will Progress Through Four Phases

- 1. Acute Response:** The current phase, marked by widespread policies meant to manage the initial spike in cases
- 2. The Great Wait:** Less strict restrictions but high degree of consciousness about Coronavirus because society will still be at high risk for the disease
- 3. Revitalizing Recovery:** With the direct, large scale risk of disease behind us, there will be a full-throttle effort to restart the economy.
- 4. The Novel Normal:** The period when direct health, policy and economic impacts of the pandemic are things of the past; however, we’ll be a different world.

Source: Toffler Associates

Thinking through some ideas from a retail facilities perspective, one idea that will likely be present in all phases is contactless commerce. Stores have already started ad hoc drive-thrus. My son works at a pizza place and they started curbside delivery out their back door, since that’s the only curb they had access to; now he's wearing a mask and gloves and services people – literally at arms-length – in a drive-thru. What does germophobia do to retail establishments if everybody has to install a touchless automatic door because nobody wants to touch anything? I think that that would be one facilities impact, along with more overt cleaning practices and faster adoption of touchless payment systems.

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The other is – and this was already happening with fast food and sometimes groceries – is the emergence of dark stores. Home delivery is growing and restaurant kitchens can't handle the volume so they'll create a dark store which is just a kitchen with no public access. It's just for the Uber Eats or other drivers to come to; that could be another area of retail real estate growth. Bricks-and-mortar is never going to totally go away but the integration with online is probably going to go up. Is this going to accelerate the need for these dark stores? And same thing with grocery stores generally. They have very little backroom stock space. Even right now BOPIS ordering is challenging some of those stores because it impacts their inventory levels and don't have much back room space for additional stock. Do retailers start building dark locations to just hold inventory?

**Another potential area of impact, if you go down the path of consumers being very focused on health and disease transmission, is drive-thru everywhere.** Right now, fast food and a couple other places have drive-thrus. But what about every store? Do shopping centers have to have a pickup lane for all of their bricks and mortar stores? What if a large segment of people say, "I don't want to go in the store where 100 other people have been, I just want to order online and go to the drive-thru and pick it up." Now will shopping centers have shared drive-thrus for all of those the stores that are not on a curb or on an edge?

**Could you design the retail spaces with more isolation space?** Right now, grocery stores are putting tape every six feet. What if that gets institutionalized? What about grocery stores that have the Plexiglas between the cashier and the person checking out? At Costco the entire length of the checkout area has Plexiglas to separate cashiers from customers.

From a facilities perspective, you can get into cleaning and air handling. Do you start seeing more demand for air handling devices that have built in misting germicides in them? Because people want to make sure the air is clean or the ducts aren't going to contain viruses. Do you see people getting UV robots to disinfect everything when the store closes?

We're going to see challenges with policies and contracts and events like this are handled in the future? Is this a force majeure kind of thing? Or is this something that should start being built into contracts? Will leasing agreements include cleanliness clauses at the virus and bacteria level? What's the liability if an employee sneezes on a customer or one customer coughs on another?

From a policy perspective, you can start getting into health versus privacy issues. For instance, could a store say we're not going to allow anybody in if you don't have COVID-19 antibodies? Is that a legal policy? If somebody said that three months ago, you'd be laughed at, right? But now it's like, "Oh, maybe that's not a bad policy; I don't want expose customers or employees and take on the liability."

**I think the idea of public health screening – with temperature or antibodies -- could be an areas of a big shift.** We accept that as a requirement to let our children go to school, go to camp, or play sports we need to show vaccination records. This will be an important debate to watch; there are a lot of ramifications to both sides. Until this is settled expect a murky legal environment.

**LBX: How do you think about costs, as they relate to some of the ideas that you're discussing here? For instance, grocers are trying to accommodate massive demand and the online experience hasn't been great. Anybody who's struggled to find an Amazon window knows that. But it's also expensive for them to reconfigure space and every time they fulfill an order that's not on the premises, it costs money and margins are very tight in that industry to begin with. When you talk about some of these ideas, how do you get to a point where the economics can align with changes that consumers may want to see as a result of COVID-19?**

**Dan:** I'll start with a philosophical answer. One of the things some people say is a big factor in causing a pandemic is companies invest purely to maximize economic profit. **The reason that supply chains are as thin and have as little resilience as they do is because they're trying to maximize economic profit.** That's one reason manufacturing is concentrated in China. Companies are making decisions based on a one-dimensional metric: short-term economic profit; of course, I'm oversimplifying that to make the point. In addition to supply chain concentration, this type of thinking can also be blamed for the lack of investment in resilience; especially as it relates to high-impact, low-probability events. Imagine if a CIO said a year ago, "I need \$X million to built a high bandwidth, secure VPN just in case 80% of our employees have to work-from-home." What would've been the likelihood of that getting approved?

So on the philosophical level – and people like [Larry Fink](#) at Blackrock and the [Business Roundtable](#) having been leaders in making this point – **is this going to drive rethinking how we view corporate performance, and are there multi-dimensional metrics that we should use?** It's the concept of moving from "shareholder capitalism" to "stakeholder capitalism," that introduces a variety of other metrics around societal good, climate, and economic equality into the definition of success.

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From an economic perspective the key is to watch the macro view. If these ideas are adopted at a macros level, meaning a move toward a range of metrics, then they'll trickle down to smaller companies and the consumer level. If the macro metrics don't change, then it's not necessarily going to be in any one company's best interest, in the short-term, to change their behavior.

On a more operational level, there's a conversation that says, "OK, the reason things were as bad as they were, is because there was no supply chain resiliency or contingency plan. But if we do invest in that, your product costs are going to go up X%." **If consumers start understanding the trade-off between better protection and resilience to damaging events, that there's a cost, essentially insurance or a resilience tax, then companies may start building more resilience into their operations.** If consumers don't accept that increase, that'll be a problem. What you may see is industry organizations developing guidelines to ensure a level playing field. Or governments get involved, to dictate rules; they may create operational or supply chain stress tests, similar to what was legislated for financial institutions after the Great Recession. In some ways making it mandated takes the pressure off companies to pass through the greater costs to consumers since it wasn't choice.

However, just listening to what consumers say can be misleading. An example is, I was on a panel a few years ago with a woman who ran the sustainability product category at a big box retailer. And she said, as much as people talk about sustainability, they'll pay about 10% more. Once you get above a 10% price premium, it's like OK, screw the sustainability, I'm just going to buy what's the lower price. I think there are going to be these thresholds. People pay a lot for convenience these days, like with an Uber Eats.

**To get a sense of the gap between what consumers say they want in terms of hygiene safety and resilience and how they vote with their wallets.** Companies are doing extraordinary things now, like wiping down surfaces after every person and limiting the number of people who come into their store. What retailer other than a high-end store like Louis Vuitton wants to limit the number of people in their store? They're putting into place a lot of extraordinary processes that likely aren't economically sustainable.

**One of retail's key metrics is sales per square foot – a measure based on area – and social distancing is about behaviors that are completely counter to that by allocating more area per person. Those metrics will eventually collide.** The economic answer will be that customers abandon social distancing behaviors in-store because they can't afford to go to stores that invest in "social distance shopping" or there will be innovative solutions based on physical barriers or other solutions that don't sacrifice customer density for safety.

Obviously, the better capitalized retailers will be able to proactively invest in and maintain hygienic environments and practices before consumer demand and brand preference shifts can start to pay back those investments. **The challenge for predominantly bricks-and-mortar stores vs. online stores (e.g., Amazon) is creating hygienic shopping environments represents a new baseline in operating costs that predominantly online retailers won't have to add; this could be a set back to multi-channel retailers that were seeing successes against their online-only competitors.** This situation is ripe for an innovative leap for some bricks-and mortar retailer who can be the first to design the "high hygiene shopping experience" within today's cost parameters.

This brings up value-oriented shoppers. There's probably a correlation between those least able to spend more for the convenience of high hygiene shopping experience and those who are most economically vulnerable because they are in front-line service jobs, jobs without work-from-home-options, or limited health care coverage. Are these people going to have the economic ability to choose the shopping experiences with lower risk? Or does that become a differentiator, where Company A says, "I'm not going to do that to maintain lower prices" while Company B says, "I'm going to put in protection here, a little distancing there, and hire more cleaning staff but charge higher prices to cover those costs?"

**LBX: I do wonder how these adjustments might play out across income lines. There is segmentation within off-price. TJ Maxx generally attracts a higher income clientele than some of their peers, for example. When you think about how COVID-19 has had a disproportionate impact on people from lower income brackets, in light of your comments, I wonder if some of the higher income clientele might be more averse to returning to the treasure hunt experience as opposed to somebody who may need to go to a discounter because they can't afford to go somewhere more expensive. Thoughts?**

**Dan:** I think it could highlight income divides, because if you do talk about this bifurcation, where some retailers start doing these little things to make it a cleaner or more hygienic experience, and the other value position ones don't, then you might you might get a portion of the population who could afford the higher end but sometimes shop the value side saying, "I'm not going to stop treasure hunting because it doesn't have the hygiene levels that I want in my shopping experience." I think it could create more of a divide as people start self-selecting for cleanliness as part of the experience. There is going to be a portion of the population who can choose to pay more for that more hygienic retail experience and then there's people who can't, so it could highlight the economic divide in those areas.

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Outside of pandemic-driven behaviors there will also be economic-driven behaviors. In the first five weeks of strict national social distancing, nearly 27 million Americans have filed unemployment claims; that's staggering. And, related to The Great Wait phase, many of these jobs will be gone for some time. So, because of the dire economic straits of a large number of citizens, we will likely see behaviors all through society that mirrored what happened after the 2008 mortgage bubble burst.

**LBX:** I think about shrinking footprints in this context. We're over-retailed and retailers are using less space but today I'd rather shop at an 80,000 square foot facility than be crammed into a 20,000 square foot space.

**Dan:** Yeah, Costco's space is nice, right? I think this also comes down to the economics of cost per square foot vs. the revenue; at the end of the day that equation has to work. And, in simple terms, that means either customers are willing to pay the premium for a "safer" experience or they'll sacrifice some level of risk for the economic discount.

Let's make a distinction between the perceived risk and actual risk. If this is just a perceived risk, then choosing the "less safe" option won't result in real harm. However, if there is actual increased risk in denser situations, then this will result in people who can't afford or don't want to pay the "safety premium" will be disproportionately at risk for catching the disease. This is the pure economic view. In reality, if there are markedly different shopping experiences and markedly different infection rates between socioeconomic groups, my guess is that this would likely be addressed through legislation or regulation. For example, all stores could be required retrofitting some shielding devices or have shopper per store limits and this is either paid for by customers through higher prices or stores in lower income areas get subsidies through tax relief funded by "hygiene taxes" levied on all retailers; similar to how the cost of the TSA is spread across all airlines.

**If you look at traditional large indoor malls, this could just be another body blow. If we look at factors like the desire to be away from others and have access to fresh air when shopping – this will be especially true during The Great Wait when COVID-19 risk is still high – along with the accelerated adoption of online commerce, those all wouldn't lead to more traffic. Think of a typical mall food court, will that be attractive to anyone in the next several years? On the other hand, this could be a booster for more outdoor shopping environments and smaller, less crowded malls.** The other advantage of a smaller, more local shopping experience is that you're reducing your risk because, if you have to have contact with others, you're mingling with your community pod rather than pulling from a much larger pool of potential visitors.

**LBX:** I'm curious if you have any thoughts on how consumers move towards and away from products during a downturn. I was looking at data that said premium beers didn't drop much last time around but people were quick to switch from namebrand to generic medication, for instance.

**Dan:** I think there are a few categories that could be impacted.

One is "**comfort products**," those that appeal to feelings of comfort and safety. This could mean back-to-basics products and services become popular if the combination of increased risk and a more relaxed lifestyle of working from home (for example, no commuting headaches) creates a stop-and-smell-the-roses lifestyle. People say, "I've been in the rat race too long and I want to change gears." This bring back products that make you feel more connected to family, friends, or the outdoors and less home-based electronics.

Another category is, obviously, things related to **cleanliness and health**. A pandemic will make people more conscious of cleanliness and use more cleaning products. There could be a short-term spike as people also feel the need to stock up on inventory for preparation purposes; however, there could also be a long-term recalibration of baseline demand as behaviors like disinfecting and handwashing become more frequent habits.

The third is a broad set of products and services related to "**household resilience**." The pandemic and sheltering-in-place requirements are highlighting to people their own personal areas of lack of resilience. To describe the breadth of impact, I'll apply a model used by Department of Homeland Security's Cybersecurity & Infrastructure Security Agency's ("CISA"). Their "Critical Infrastructure" model identifies 16 critical infrastructures for the country. Fourteen of the sixteen critical infrastructure areas could apply to the home (for example, energy, water, communications). If people start looking at their homes that way, you could see people start investing in solar power, whole home batteries, sophisticated first aid equipment (do ventilators become as common as defibrillators?), personal protective equipment for diseases or chemicals, home defense and security, long-term food storage capabilities, and other ways to make your home a self-sufficient island of safety if the world outside is chaotic and threatening.

The fourth area of products that are influenced by the pandemic are **those related to remote work and school**. We need to ask the question, "If you knew you were going to be working or learning from home for hours a day for years, what would your home environment look like?" The answer would very likely be different than the environment that most people are doing their remote work or learning in today. So, if a meaningful percentage of the population starts doing a meaningful percentage of their work or learning from home, products related to creating an

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environment conducive to work and learning will grow. This is more than things like office supplies or printers but more about home studios that create soundproof environments with the appropriate lighting and green screen background, that have their own air handling to minimize conditioning the whole home, and direct-connect internet access to ensure reliable bandwidth. Home designs could change to add “learning nooks” for children in addition to home offices for the adults.

An interesting set of product categories to watch are **luxury goods**. It’s not clear how people will convey status in a social distanced, remote world. Things like jewelry, watches and fashion clothing (especially items below camera view) will potentially take a hit. Similarly, can a car be an effective status symbol when you just drive it a day or two a week? Humans will still have the urge to convey status; however, the product categories used to convey that status will likely shift and consumers are too fickle to predict what categories could be the winners here.

From a retail facilities perspective, it also creates a potential demand for office-sharing spaces. However, as we’ve seen with WeWork, the economic model isn’t perfected yet. But that doesn’t mean a growth in remote work won’t create a growth in demand for spaces that offer office-like amenities without the commute. There may even be a value play here in lower income areas that may not have the space or money to improve their home office or home learning space.

**LBX: I'm wondering if you start to see non-essential retailers start selling essential kits, discount toilet paper to stay in business, you know what I mean?**

**Dan:** Yeah, I think there's probably a market for things like that; there will likely be a “prepper lite” segment that emerges from this. But what does that prepper-lite segment look like? You can start running down critical items – food, power, water, first aid, protective equipment – and infer product needs. That could be a garage freezer for meat because meat was hard to find. In general, it’s things related to the household resilience category I mentioned before. It’s likely there will be a segment of the population says, “I'm not going to go through that again. I'm going to be one of the ones that is prepared.”

This could also happen on the business side to where supply chains have been economically optimized over the last 20 or 30 years, but they weren’t optimized for resilience. There is very little inventory slack and highly concentrated sourcing from China. An impact could create a greater demand for inventory space.

**However, the game changer is the repatriation of manufacturing to the US to improve resilience.** This would not necessarily be a return to the industrial hubs of the nineteenth and twentieth centuries but to locations that provide inexpensive renewable energy (because the factories that come back will likely be highly automated), an educated workforce, low climate risk, and distribution access.

If this occurs, we could see a re-emergence of more suburban and rural communities and a new, rural middle class. Of course, that would bring all the retail and real estate needs of any healthy community.

This new job opportunity in more rural areas, along with the growth of remote working, could actually reverse the decades long trend of urbanization. These are two macro trends that will be important to watch or even facilitate.

**LBX: Do you have any thoughts on how people will emotionally bond with brands, without a sense of the physical experience?**

**Dan:** I think it's accelerating other digital and ecommerce trends that would likely happen anyway. Many brands were already moving in the direction of differentiating on experience or positioning as lifestyle brands to compete beyond features and functions; the internet’s search-and-compare capabilities were driving brands toward that already.

However, one brand attribute dimension the pandemic may highlight is social responsibility. **We see this as a “social responsibility moment” for brands.** Most companies have already been talking corporate social responsibility for a while, frequently around climate change. But now, here's a perfect moment for them to step up and actually do something. There will be brands that are winners and losers that come out of this. People will ask, “How did this brand respond? Were they just out for themselves? Or do they help the community?” People will remember which brands relaxed payment deadlines, switched to manufacturing healthcare products, or supported their employees during the crisis.

Talking about “brand” on a broader level, this could change how people think of workers in two industry categories: healthcare and front-line services. With the prominence of scientists, physicians, nurses, and first responders in combating the pandemic and risking their lives, this could shift the healthcare discussion from costs to service. However, this more positive view may exist for the front-line workers, it may or may not

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extend to the companies that employ them. Similarly, for front-line service workers, there could be a new appreciation for and increased desirability of those jobs.

On the corporate side, there could be greater tolerance for investment in extra capacity in the healthcare system to better handle demand spikes. And, if some drug manufacturers hit a home run with vaccines, therapies, or antibody tests in how fast they discover them and how they distribute them, they could emerge with a halo.

**LBX: One final question: how do you think the pandemic may shape people that are at certain stages of their life, such as kids fresh out of college or people settling down to start families?**

**Dan:** This isn't a completely accurate comparison, but it could impact younger people today like the Depression and World War II influenced the Silent Generation. My parents don't waste anything – my mother actually washes and reuses aluminum foil. So, will this leave a permanent mark on Gen Z? Not only online learning but, especially for high school or college seniors who lost out on their final semester, that's a big impact. My daughter, who graduated college two years ago was just mentioning how she's so glad she graduated then; she knows of two people who were just months away from starting their first job who had their offers rescinded. These have got to be events that will shape your worldview. If you add to that families that are struggling either because of economic reasons or health impact, these could be deep, influential scars on how they think about health, resilience, and relationships. It would be surprising if there's not echoes of the pandemic years from now in these generation, and really all of us.

Another societal impact, with all the recognition of the importance of healthcare workers, the nurses, the doctors, the scientists who are trying to solve this problem, this could be the moon landing for this generation. **You can see how this could inspire kids to be doctors, nurses, or scientists because they're seeing the critical role those jobs play in society. Those professions are, very appropriately, being put on pedestals right now. The 1980s and 90s had Wall St. icons, the first part of this century had Bezos, Jobs, Zuckerberg, and Musk, now we have people in scrubs and labs coats who are emerging as the iconic heroes of this generation.** And, on a pop culture note, watch how many healthcare related movies and series will come out of Hollywood over the next few years.

Another area of potential reshaping of how people live is related to remote work and school. If this creates a permanent disconnection of location from where you work or learn, that creates the opportunity for very broad disruption. For work, people's commute radius expands greatly if they have to be present only occasionally; I've talked with several people who commute an hour or more each way who say, only after six weeks, it will be hard to go back to that. If companies start creating remote-only jobs, then as long as you can operate in the company's time zone location become irrelevant. Do we see movement of people living the mountains for Colorado and Vermont or on remote coastlines in Georgia and Oregon? Or do people migrate with the seasons?

On the school side, our entire public K-12 system is based on location (i.e., school district). Remote learning completely breaks that. We recently wrote a blog that explored the ideas of how that could really disrupt the K-12 education model. For higher education, an industry that is ripe for disruption, online learning could be a catalyst there too as students and parents experience the feasibility of online learning...and the lower costs. Of course, these won't be right for all students and all activities but enabling remote learning will create a lot of opportunities for new models. We recently wrote a [blog](#) that explored the ideas of how that could really disrupt the K-12 education model.

Heath, I appreciate the invitation to talk. I hope this provided some things to think about. As I mentioned, my goal isn't to try and predict what will happen but provide for a range of possibilities so people can think about how they would prepare for, or even influence, certain outcomes.