



LEADERSHIP CAPABILITIES IN THE NEW ECONOMY



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1. INTRODUCTION

It is a pleasure to stand before you today ladies and gentlemen. I come from a far-away nation with a history of successful intervention in third world nations who are having trouble organising their own affairs.

The fact that many of us apparently have great difficulty in selecting a name on a ballot paper should not trouble you.

The one thing that should emerge from the current Presidential voting fiasco is a recognition that despite popular myth, there are many Americans who clearly understand the concept of irony. One of them is talking to you today.

Irony – and its stalking partner, humility – are two of the key elements in the emotional repertoire of successful leaders. This will become one of my main themes today – the developing intellectual and emotional repertoire of leaders in the knowledge economy.

Take it beyond the confines of national borders and ask yourselves the question, how can we – all of us – grapple with the ethical, environmental and intellectual nuances of the so-called 'double-helix' world, when we appear incapable of tallying up a list of votes?

This is the second theme for leaders in the new economy: nothing, nothing is simple any more. 'Never' has disappeared from the lexicon and 'Impossible' is merely a passing taunt to a chemical engineer in an R & D lab crammed with arcane equipment that most of us will never understand.

How do we make meaning in a world where information is not rare, but is everywhere. How do we find a needle in a pile of needles?

2. THE MYTH OF FINGERPRINTS

The great fear, for a speaker like me, is not, as some psychologists say, appearing before you in my underpants. No, I could handle that. I'm not sure you could, but that's another matter.

Rather, when I visit another country to talk about my work, I am always beggared by the fear that I may not be able to communicate with my audience.

What I mean about communication is the third great theme for leaders in the new economy – how do we connect. As leaders, how can we build shared meaning, describe context, refresh relationships and generate



action in a time where many of our social, political and spiritual structures appear incapable of supporting such efforts.

The world of the future – particularly for those who care to stick their hand up and volunteer for leadership – is not going to be simple or straightforward or predictable. We are going to cover a lot of ground from here, some of it fun, some of it uncomfortable. So let's go.

We are NOT solidly, comfortably entrenched in the Information Age, the Knowledge Age or the New Economy.

It is just one minute past midnight on Day One.

We're not even open for business yet.

3. THE PINBALL EFFECT

The term, 'the Pinball Effect' was coined by James Burke, a British scientist who is attempting to describe the complex and dynamic web in which we exist today – cause and effect are non-linear, not closely connected in time or space; events are all connected, but not in a predictable causal line. Among other things he says, 'In the near future, the rate of change will be so high that for humans to be qualified in a single discipline will be as outdated as quill and parchment.'

Leaders increasingly need to be adept at handling the vagaries of the pinball effect. Polymathic, eclectic, quaquaversal, panoptical – call it what you like, the Complex Adaptive systems Theory that is emerging from a range of fields of study implies that specialisation is not the survival option it was a decade or two ago.

I'm not sure how much wasted youth there is in your background – there's a bit in mine, and I know a little about pinball.

Pinball is played on a flat, or multi-level, playing surface about the size of a small whiteboard. It has flashing lights, components which bounce the ball around and so on. It is what physicists might call an 'infinite event horizon'. That is, within its small world under the glass, the ball can do anything – there are no fixed angles, predictable movements, planned sequences. Outside of the environment, there is a player flipping flippers, bumping the machine, trying to influence the path of the ball with 'body English'.

Pinball is very different to a video game. In a video game, everything is known. All moves are finite, predictable because each has been programmed by the manufacturer. All you have to do to win a video game is learn the programming sequence – how the programmer has set it up. Learn at what specific point the bad guy is going to pop out from behind a pillar and you can be ready for him. As a model of reality – a gladiatorial training ground for the next generation, this is very poor. It is no more than a giant memory game – rather like the card game 'Concentration'.

Less than twelve months ago, the last manufacturer of pinball machines in the world closed its doors for the last time. Their time is past, there will be no more pinball machines. Welcome to the future – a game where there are no risks other than the risk of forgetting where you are in the game and what you have to do next.

These, then, are the issues we want to concentrate on today:

- **INFORMATION** – contrary to the hyperbole of the marketplace, does the 'universality' of information – its complete spatial and temporal ubiquity – imply that instead of becoming a valuable 'commodity', information is, in fact, becoming worthless at an astonishing rate;
- **CONTEXT** – the word 'context' comes from a Greek root meaning 'to weave'. It is the process of weaving together language and history to create meaning. The new economy is, in many ways a context-free environment.
- **MEANING** – what does 'meaning' look like in the new economy. How do we find that needle in a pile of needles? How do we describe an idea, a product, a service in an environment where shared meaning, staff loyalty and brand loyalty are rapidly becoming an illusion? The term 'meaning' comes from an indo-European root that occurs in some form in almost all western languages. It means, 'to think, to remember'.
- **RELATIONSHIPS** – this is where the edge is, the opportunities in the new economy. Effective leaders in a dynamic, fluid environment need **information**; they need to be able to build a **context** around that information; this provides **meaning**, the raw stuff of communication. These three things – information, context and meaning – are the tools used to create and nurture a high level of relational

capacity in organisations. By that, I mean relationships that are useful to all stakeholders in the world of the triple bottom line.¹

Why these four elements – information, context, meaning and relationships?

4. INFORMATION – A STORY: FROM SWITZERLAND AND BACK AGAIN

Let's play pinball.

In 1854, Britain was entrenched in a particularly messy and pointless war with Russia in the Crimea.

Twenty years earlier, Swiss scientist Alfred Nobel, the inventor of dynamite, was engaged by the Russian government to manufacture a way of using his powerful new explosive at sea. Working in a facility with the delightful cover name of Colonel Ogarev's Chartered Mechanical and Pig Iron Factory, he invented the hedgehog mine – the round ball of lead with spikes that floats ominously a few feet underwater in most WWII submarine films.

The Russians were tickled pink by Nobel's work and successfully deployed their new technology defensively in the Crimea, mining their ports and forcing the British fleet to anchor out to sea, rather than risk attacking the ports.

Unfortunately, 1854 was a bad year for weather in Europe. The Great Hurricane of November 1854 virtually destroyed the British fleet and most of their supplies, leaving the ground troops woefully ill-equipped for an assault.

As at Gallipoli sixty years later, this had little impact on the generals, who nonetheless sent their men into the field.

Enter Florence Nightingale, a nurse who, at that time was treating cholera at a hospital in England. She read about the terrible conditions of the troops in the Crimea and immediately quit her job and sailed for the battle zone a week later.

On her arrival she discovered atrocious conditions in the field hospitals: one doctor for each 250 patients; no medicines or bandages; no anaesthetics²; rampant cholera and diarrhoea; no ambulance transportation and doctors who recommended 'smoking to kill germs and a moustache to filter out disease'³.

The report of this situation is contained in Florence Nightingale's own 1000 page report to the government after the war. Nightingale was an extraordinary leader, well-steeped in research principles and the importance of accurate data. Furthermore, she could think broadly-enough to develop a contextual model of disease transmission, and charismatic enough to then give it meaning through her writing, speeches and actions. Finally, she could build relationships.

Six months after she arrived, the mortality rate of British troops had dropped from 44% to 2%, not because of a cessation of fighting – of the 18,000 soldiers who died in the Crimean War, less than 1800 (ten percent) died as a result of enemy action – the rest died of entirely preventable disease.

When Nightingale's report was read in parliament, the resulting storm of outrage brought down the Government.

It also impressed a Swiss philanthropist called Jean-Henri Dunant, who went on to set up the Geneva Convention and the International Red Cross.

¹ You might argue that this is not so much different from the message delivered by Socrates 2300 years ago, when he said, 'Surely the important thing is not to live, but to live well. And to live well means the same thing as to live rightly and honourably?' And you'd be right: the essence of the Socratic method that underpins western intellectual logic is that dialogue shares information, gives opposing adherents a context for their discussion, encourages them to build shared meaning, and ultimately creates profitable relationships for those in the dialogue.

² Chloroform and ether had been in common use since 1847, but the army administrators had not sent any, claiming it was 'too hard to administer'.

³ James Burke, *The Pinball Effect*, 1996, pp 116



5. THE TRIPLE BOTTOM LINE

The term 'triple bottom line' is one which is starting to crop up quite frequently from organisations searching for strategies that will enable them to respond to the pressure of change in the new economy.

The triple bottom line emphasises the consideration of profit, social connection and environmental responsibility in business decision-making.

Traditionally, an organisation focuses, and reports on, a single bottom line – profit (or return on investment).

In the deconstructed, post-modernist, outsourced, sub-contracted world of the new economy that wont quite work. For several reasons:

- as the amount and freedom of information available increases exponentially, so too does organisational accountability. In cyberspace, you cannot hide anything – literally.⁴
- as governments across the world step back from a range of activities into their newly perceived passive role, a power vacuum is formed which, it appears, will be filled by NGOs – the Red Cross, Greenpeace, Think tanks, Business Forums such as the Davros movement, and others, who will become the *de facto* regulators of social activity;
- linear morality in employee, shareholder and customer groups is no longer a given. Individuals increasingly have no difficulty holding several parallel sets of ethics concurrently: ie, a young professional in a desirable consumer demographic will apply completely different sets of moral judgements to, say, software theft and ecological vandalism;
- the deconstruction of organisations and institutions, when considered in terms of standard systems theory, results in a 'boundary' problem. Who is responsible for a system failure? Victoria's electricity supply is a good example of this: subsidised low prices to consumers, ageing equipment; low-grade brown coal which will be increasingly penalised as producing unacceptable greenhouse gas (CO₂) emissions; separate wholesalers, retailers and distributors, and a national grid where the price of electricity can jump from 50c a unit to \$5000 a unit if a single generator goes down at the wrong time. Boundary issues create uncertainty and low trust. Insurance costs rise, litigation probability rises, risk management costs rise. The choice becomes competition or collaboration.
- as the internet takes hold, the emphasis of business will increasingly shift from manufacturing and production to connection and distribution. Logistics will be a major issue which has not been fully recognised in the rush to e-commerce. Put simply, the past three decades of logistics management has been about building large-scale, robust chains of supply with little tolerance for error. In the internet age, the logic of e-commerce demands that we buy from suppliers anywhere in the world, but the goods still have to be delivered. So instead of me going to the shopping centre and buying 20 products: 20 trucks, mopeds, bikes and minivans come to my house to deliver the goods I have ordered. Wasteful, energy intensive, and highly vulnerable to error, as was evidenced by the recent delivery of Olympics tickets through just such a diversified delivery system.

These are just three examples of the type of thinking which will influence leaders over the next decade.

The solutions to these types of issues reside not in the realm of organisational processes and structures, but in the other elements of the triple bottom line – social connection and environmental responsibility⁵.

By social connection we mean that an organisation – and its leadership – need to be connected to their constituency at many levels. It means a re-think of what the term 'community' is. Currently we seem to assume

⁴ Interestingly, there are a number of attempts to avoid this problem – the development of 'data havens' will be one of the growth areas of international information movement, in the same way that 'tax havens' have been over the past three decades. A data haven provides a high-speed data pipeline from an off-shore, unregulated environment. One such, Sealand, is currently under construction in the North Sea on a disused gunnery fort which has been set up as an independent nation. In digital terms, it is 20 milliseconds away from Europe.

⁵ I prefer to use the term 'responsibility' instead of the more popular 'accountability'. Accountability is an economic term which has meaning only when it is matched against KRAs that have been internally defined and prioritised – you can chop down a rainforest and still meet your accountabilities. Responsibility, by contrast, is a moral term, implying a range of obligations that operate at multiple levels – some even conflicting and requiring skills of balance and reasoning that have an ethical dimension.

community is a simple, mechanistic thing that can be created and 'managed' through appropriate tools such as risk management, public relations and advertising. Community is much more complex than that and we need to start developing models that can help us deal with this complexity.

Those models will be based on:

- **OPEN ORGANISATIONS THEORY**⁶ – the idea that there is a qualitative relationship between individual value sets and overall organisational performance;
- **ADAPTIVE SYSTEMS THEORY**⁷ – that complex systems are self-generating and self-organising, and that the best a manager can do is to create the environment in which emergent properties can be recognised;
- **LIVING SYSTEMS THEORY**⁸ – which emphasises the necessity for diversity, redundancy and interdependent sub-systems in an ecology.
- **GENERAL SYSTEMS THEORY** applied to organisational behaviour⁹ – understanding your present state, visualising the future state and developing the pathways and actions that will help you move towards that vision.

6. CONTEXT – A STORY: TULIPMANIA

Let's play pinball. It's 1657 and a mutant plant virus emerges in the tulip fields of Holland.

The virus is – in human terms – a beneficial one because it causes tulips to suddenly appear in colours and patterns that no-one has ever seen before. Consumers are interested in the new, brightly-coloured variants. They start to become valuable.

Soon, a small market turns into a large one. Speculation in tulip bulbs starts to become a legitimate business activity. A tulip trading floor is set up in the stock exchange. A futures market develops.

Speculators and mums-and-dads scramble to get in on the next big thing. A single bulb of the tulip 'Semper Augustus' can fetch 50,000 guilders – several million dollars in today's money.

For three years, Tulipmania reigns in Holland, fuelling a huge economic upsurge that starts to power other industries, other enterprises as money flows into the Dutch economy from overseas speculation.

Tulip trading and production represents almost 5% of GDP – approximately the size of the privately-owned part of Telstra and the Commonwealth Bank combined.

Then the bubble bursts. As it always does.

Five hundred years ago, this was a millennial catastrophe, a financial stagger of almost nation-destroying impact.

Three hundred years ago, the events were repeated in the East Indies in the famous trading fiasco that coined the financial term 'bubble'.

Since then, uncontrolled fluctuation of financial markets due to overheated investment have become centennial rather than millennial in their frequency.

In the second half of the last century such events were happening with such regularity that the term 'correction' emerged – as if this was all planned and predicted.

In the next five years, these events will increase in frequency, to the point where we will see major falls/jumps on at least an annual basis, with smaller, but no less violent, spikes on a monthly basis.

In the past decade, the Dow Jones Average experienced a daily fluctuation in excess of the famous Wall Street Crash of 1929, on more than 50 occasions.

The NASDAQ has, just this year experienced eight such fluctuations.

⁶ Cf. Open Organizations, Mink, Mink & Owen, Jossey-Bass

⁷ The best place to start looking is at the website of the Santa Fe Institute.

⁸ Cf. The New Management, Kate Wheatley

⁹ Anything by Kurt Lewin.



In the same decade, the ASX (Australia) has experienced almost 30 such fluctuations.

On the positive side, we are seeing new industries emerge from virtually nothing. In 1999, the alternative energy industry in NSW generated more new jobs than either IT or hospitality/tourism. An \$8 billion a year industry has emerged from nowhere.

What kind of thinking is appropriate for leaders in such volatile environments?

Leaders need a high level of mental complexity. Most of the time – certainly in a political arena, and also in an organisational environment – we select and reward leaders who do not have the necessary mental complexity to deal with dynamic, adaptive systems. We're not saying they are not intelligent – they are highly intelligent and often very experienced. What we're saying is that we reward and encourage short-termism.

In terms of cognitive ability, there are four broad types of thinkers at work in the senior management of our organisations:

- **DECLARATIVE** thinkers: A = A because I say it does;
- **CUMULATIVE** thinkers: A + B=C because it always has;
- **LINEAR** thinkers: A → B → C because of a given chain of straight-line events;
- **SYSTEMS** thinkers/parallel processors: A → Z via G, B and M because the system pattern operates that way.

The new economy demands systems thinking or parallel processing in leaders. People who can see patterns, relationships and system interaction. In an environment of rapid change and low stability, declarative and cumulative thinking leads not just to disaster, but to a repetition of disaster¹⁰.

A crucial aspect of the new economy is that data behaves in different ways. What you thought you knew may no longer apply.

7. AN EXAMPLE

Let's return to the Presidential election. For 30 years exit polling of voters has provided excellent data which can be used for computer modelling election results. This time, that exit polling failed. It failed dramatically – the accuracy of diagnosis which had been built up for three decades evaporated and there was no alternative model to use in its place. That is part of the stupefaction currently in the US – not just 'how did we get it wrong', more than that, there is an absence of understanding about what kind of thinking should be applied instead of the declarative and cumulative thinking of traditional exit polling.

8. MEANING – A STORY: THE SKY IS FALLING

The sky is falling – literally. The greenhouse effect, which keeps the sun's energy from reflecting and thus warms the lower atmospheric regions, is something most of us know something about. The other side of the coin, which was only brought to the scientific community's attention two years ago, is that, as the lower atmosphere warms, the upper atmosphere cools because less radiant energy gets through the layer of carbon dioxide and gasses which is the greenhouse effect. The result? Upper atmosphere cooling – and consequent shrinkage. In the past 30 years, it seems the outer edge of the atmosphere (about 30 kilometres high) has come in 5 kilometres. Soon we wont have to travel into outer space – it will come to us.

We are starting to see the impact of global warming on a number of fronts:

- an increase in aberrant weather events such as floods, hurricanes, etc¹¹, twelve of the fifteen mostly costly (in converted \$US terms) natural disasters in the history of insurance (which dates from the 1650s) have occurred in the last decade;
- general increase in temperatures, eight of the last ten years have been the hottest in recorded history;

¹⁰ Cf. The March to Folly

¹¹ According to several models, including CSIRO climate modelling, Australia can expect an increase of approx. 150% in extreme weather events.

- accelerated destruction of the Great Barrier Reef (approx. 40% unrecoverably bleached within 30 years)¹²;
- a significant shift in rainfall patterns in the southern hemisphere from spring and autumn rain to summer and winter rainfall, which will have an impact on agriculture.

What does this information mean? How can we build a context that gives it meaning? Or will we simply deny its relevance until it becomes so obvious that we slip from denial straight into blame, as is the case, both in the USA and Australia with regard to petrol prices.

9. MOORE MEANING

Another example of the difficulty of making meaning is the constraints of what is known as Moore's Law. Silicon-based technology, which produces the chips that power our computers is rapidly reaching the limits of possibility. The thickness of chip layers, the size of transistor 'gates', the increasing cost of production and the fractal complications of building and testing at such microscopic levels mean that the industry will not be viable in its current form beyond about 2017.

Already chip manufacturers are experiencing significant problems with 'fractal failures' – the errors that occur in a faulty chip will not emerge until several generations down the track. There are attempts to overcome this by developing self-manufacturing machines, but the costs of doing so appear astronomical. In the past five years, the cost of setting up a chip manufacturing plant has risen 400%. Three billion US dollars will barely get a production line up and running.

10. RELATIONSHIPS – LIVING IN THE DAYS OF PROMETHEUS

You will notice that, as we have gone through this talk, we have not used many 'success stories' from business. That was a deliberate choice – not because there are no successful examples of leaders who have risen to the challenges of the new economy, there are plenty of examples – you've heard quite a few over the past three days.

We have a tendency to try and replicate successes by copying them. The replication urge is one of the key drivers of the consulting industry.

This drags us into the trap of using replication as a substitute for thinking – as a substitute for doing the things Steve and I have been talking about for half an hour: sharing information, using it to build context, communicating the meaning which emerges, and building relationships which can help you repeat the cycle.

As a psychotherapist, working with damaged and wounded people, I would sometimes hear the most extreme admissions of evil from my patients. But the real terror always manifested itself in their faces and eyes when the healing began and they were forced to contemplate the good in themselves. That was when they were most scared.

My Australian friends have told me in the past, of the 'tall poppy' syndrome – that the darker side of equality and mateship is a desire to pull down, or punish, those who excel too obviously.

Since the Olympics I have heard talk of a breaking down of this tendency, of a desire – almost at a national level – to accept that there is excellence in ourselves, and that it is a legitimate topic for discussion.

A nation's psyche is an enormously complex thing – mine has taken a jolt as a result of uncovering our failure to predict and 'manage' the electoral process. The structures of democracy suddenly seem so alien and complex – even frightening, to many Americans now.

Yours has had an infusion of energy from so many young people who have believed in themselves rather than the myth of disempowerment. Equally, the Paralympic Games have been an instructive and exciting vindication of what can happen when the individual takes responsibility for their situation and their dreams.

¹² This applies to approx. 80% of the world's major reef systems as they are being affected by shifts in water temperature. The jury is still out on the impact, but 17 island nations and several hundred other islands with a population of more than 50 million people exist primarily as a result of reef protection.

On the way up here, we drove past an airport billboard that seemed to be inspired by the Paralympics. A wheelchair basketballer named Sandy Blythe, who I gather is a tremendous sportsman, was quoted as saying, 'When everything else is gone, there is always the future.'

I envy Australia. I envy myself being here. This is the stuff organisational development people and change agents dream about – we are on the cusp. This is a textbook bifurcation point. The energy is evident in your media, your people, your institutions. The political forces have yet to understand it, but they are notoriously slow in every country.

In a couple of months you will enjoy a century of Federation. The challenge for Australia's leaders is to look forward, at the next century, rather than remain caught in the last one. As the poet, e. e. cummings once wrote – *listen, there's a hell of a universe next door – let's go!*

How do we take advantage of the mood? As leaders, what are the skills we need, the perspectives we can develop, and the responses we can shape which will carry the nation forward? Where is the pull of logic and values? Where is the pressure to deny and withhold? Where are the leverage points? Where is the raw stuff from which we can build shared meaning about our situation and our ambitions?

11. RELATIONSHIPS AND STORIES – A CONCLUSION OF SORTS

Also, in this paper, Steve has tried to use stories to illustrate our points. Not just because stories are nice, but because stories are essential to strategising in the days of Prometheus.

Narrative is a tool which carries implicitly all of the points we have built this paper upon:

- **INFORMATION** – this includes both information gathered and information shared;
- **CONTEXT** – a world, or an environment in which the information is played out in a simulation that allows us to test hypotheses (in the same way that a computer simulation is carried out only costing billion of dollars less);
- **MEANING** – a re-framed understanding of both the storyteller and the world, which emerges from the story;
- **RELATIONSHIPS** – the story has characters – people – whereas the simulation or the database or the balance sheet is merely composed of numbers.

The great uncertainty – and the great choice – on Day One of the information age is whether information will have value.

Will we be living in an environment where those who are able to turn data into information with requisite speed and accuracy will be able to build their businesses on that core competency? A world of barriers, boundaries and portals which are the electronic version of a pay turnstile. A world where information – hence meaning and the capacity to create relationships – is owned and controlled by a few organisations rather than many people¹³?

Or, will we be living in a world where everything – literally everything – is known and available. Where everything is connected and there is always a way to find out what we need to know. A world in which barriers and boundaries are meaningless because of their propensity to leak great quantities of energy and information.

Think about this: by the end of next year, researchers in Houston will have built and tested the first nanotech computers. They have already built and successfully tested molecular switches that can carry specific current to trigger them, and then re-set. Their first working molecular chips are fairly big – 1000 molecules grouped together. But that in itself is 1000 times smaller than the smallest silicon transistor.

A traditional silicon chip – say, a Pentium processor – has up to 30 separate lithographic layers. It takes nearly a month to 'grow' a chip. With molecular-sized electronics, you built the transistors *in vitro* – literally in a pot, albeit a sophisticated one – a year's supply at a time. And the brilliantly deconstructive aspect of this, is that when the technology comes on line, probably within ten years, the predictions from the developers are that it will be a 'back-yard' technology. Anyone with the knowledge and basic equipment will be able to manufacture their own

¹³ In 1995, twelve of the 30 largest economies in the world were corporations. By 1999 that had grown to 16 of the largest 30 (OECD).

electronics to specification, in the same way that current computing technology breakthroughs routinely emerge from small groups of young, unaffiliated, mostly male, students working at home or in a garage office.

In many ways the questions raised by this conference do not have answers yet, but they will have – in a very short time, ten years at the maximum. It is worth remembering that 98.5% of all the scientists in the history of the world are alive and working today.

It's going to be a busy decade. I wonder what percentage of the world's philosophers are alive today?

12. APPENDIX: LEADERSHIP CAPACITIES IN THE NEW ECONOMY – THAT BLOODY PROMETHEUS WON'T GO AWAY!

The title of this presentation is 'Day One in the Age of Prometheus'. I've explained what I mean about 'day one', but what about Prometheus?

Well, in Greek mythology, he is a Titan; his name means the 'farseer'. He gave mankind fire – the first technological tool of freedom. Zeus, the CEO of Olympus, was unimpressed, but he could not stop the technology being dispersed once it was possessed by humans. So he decided to punish Prometheus.

The Titan was stripped and chained to a rock on Mount Caucasus. Every day an eagle would come and peck at his liver. Zeus also has a great sense of irony – for Prometheus with his visionary capacity, was able to see his tormentor coming from a long way off every dawn.

But humanity had fire. Technology is freedom. People no longer feared the night because they could build fires. They could fashion metals and fire pottery. The first technological revolution had begun.

We've been talking about irony in a joking sense, but there is a serious side to it as well.

Etymologically, the term, 'irony' comes to us from the Platonic dialogues. It is a technique much used by Socrates in philosophical debate – a feigned ignorance that confutes adversaries.

So, instead of saying, 'I've got to get a website and get into e-commerce because I'll make more money,' Socrates might ask the e-commerce consultant, 'I don't understand why people appear to avoid buying things on the web. Isn't it the case that more than 36% of Australian homes have access to the internet, yet fewer than 4% of people use it to buy goods?'

Socrates was battling against the Sophist movement – highly intelligent, but unethical salespeople working in Athens in the field of knowledge management. They would hire themselves to the best payer and teach that person to win arguments through the use of elegant and impressive-sounding statements that were logically flawed.

Does any of this sound familiar? In America we now have, for the first time, more sophists – public relations people, lobbyists and professional arguers – than we do journalists. In 1999 there were 140,000 registered PR specialists compared to 110,000 journalists [Public Relations Institute of America].

In the account of his trial and death at the hands of the Sophists, Socrates argues, 'Surely the important thing is not to live, but to live well. And to live well means the same thing as to live rightly and honourably?'

There is an apocryphal saying the we will have to be very clever indeed to escape the results of our own past cleverness.

Leadership in the new economy – the days of Prometheus – will be about adding meaning rather than diluting of obfuscating it.

It will be about sharing information so that people who are no longer bound to you in the traditional employee/employer or consumer/seller relationships know you and trust you because you are open.

It will be about building relationships – developing staff, communicating your dreams and ambitions alongside your problems and your concerns, being truthful to many constituencies.

In short, it will not be about pretending that everything is fine and my working life has no spiritual or ethical dimension.