How do you Research a Tsunami?
Market Research at the End of an Era.

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In the outline for this talk in your program, I said in the opening paragraph:

*The era of endless economic growth is over.*

*With the end of oil in sight, the end of the global economy well underway, and the seas rising everywhere we are left with a well-worn lever without a firm fulcrum to place it on.*
But then I said:

Is that so?
Will steady growth soon revive?
Will the job of the market researcher once again be a matter of fitting a straight line from the past, through the present, and out into the future, with a few wiggles of uncertainty---terrorism, new technologies, fads, and the like?
Well,

I don't know for sure.

And neither do you.

But I wonder how seriously you have considered those alternatives.

From what I can make out from the presentations I have heard so far
and from the titles of
the remaining presentations

You guys all seem pretty confident
that the economy of the past thirty years

is revving up

and good times

as defined by some people
over the past thirty years
is just around the corner.

And so you guys seem to be focusing entirely on figuring out how to sell the most widgets to the largest number of buyers at the highest possible prices once again.
Or,
more accurately,
how to persuade
the largest number of people
to go into
as much debt as possible
to acquire the
surplus production
to get the economy
growing once again.

Well,
maybe so.

Maybe not.

I think our old political economy may be transforming into something quite new, exciting,
but unpredictable
as it emerges from the ashes of the past/present.

If market researchers like yourself
intend to catch the waves of change,
you may find you will not be surfing mere waves
but raging tsunamis.

You may be on a more exhilarating ride
than you bargained for.
Why should you believe me?

You shouldn't.

You should find out for yourself.

And that is what I intend to do for the next few minutes:

Help you begin to do the only research that really matters:

Is the old political economy
that we have known for so long

about to end?

about to return?

about to transform into something new?

I have been involved in futures studies for many years.

I taught the first officially-approved university course on the future at Virginia Tech in the late 1960s
I came to the University of Hawaii in 1969 and have been director of the Hawaii Research Center for Futures Studies which was created by The Hawaii State Legislature in 1972.

Since then, I have done futures research and consulted widely in the State of Hawaii, the Pacific island region, east and southeast Asia,
all of the American States, Canadian Provinces, and central America and Europe, east and west.

I have also coordinated a two-year graduate MA option in Alternative Futures through the Department of Political Science of the University of Hawaii since 1974.

During the 1980s and 90s, I was president of the World Futures Studies Federation.
I had the opportunity to visit forty nations in all regions of the world and to talk with ordinary people and top officials about the futures.

I spent a great deal of my time in what were then the socialist countries of Europe and Asia; invited by top officials who used "the future" as a way safely to criticize the present and to dream of a better future.

The WFSF played a modest but important role in the transformation of socialist countries at that time.
So it is out of nearly 45 years work in futures studies that I offer you some thoughts about the futures of the world broadly; the futures of the economic systems specifically; and hence the futures of "marketing research".

But first of all, I need to find out something.

How many of you, in all of your years of education from Kindergarten through your highest degree, have had at least one course that was primarily devoted to the study of the future?
Raise your hands.

And now, how many of you, in all of your years of education from Kindergarten through your highest degree, have had at least one course that was primarily devoted to the study of the past?

Please raise your hands.

Yes. I thought so.
Even though I--and many other people--have been involved in futures studies for a long time,

futures studies still remains largely ignored in the US,

though it is fully a part of educational curricula in some other parts of the world.

So I think I should tell you a bit about what futures studies is and
is not
from my understanding.

(ETC)

But if much of the futures will be novel
then there is a second implication
that leads to what I call
"Dator's Second Law of the Futures."
Never forget it.

Be willing to be ridiculous;
to be laughed at;
and sometimes to be wrong;
very, very wrong;
because while every useful idea about the futures should appear to be ridiculous,
not every ridiculous idea is useful.

Some are truly ridiculous.

But take the chance!

Not only are the same old debt-instruments that brought about the collapse being sold briskly once again by the same old suspects,
but also

The gnomes of Wall Street are busily dreaming up new and even more scandalous debt instruments, among the most appalling being "securitized life settlements"

which bundle together thousands of life insurance policies in the obscure and unstable manner
analogous to other derivatives.

Moreover, Morgan Stanley and others are repackaging their money-losing securities into higher-rated ones, called re-remics (re-securitization of real estate mortgage investment conduits) worth $30 billion in residential re-remics.
so far this year.