Where will the inspiration for your next innovation come from?

And what could growth possibly have to do with it?

by Petros Georgopoulos

Have you ever felt that progress comes in batches? At some point in time someone has a brilliant, life-changing idea or invention. What follows is an avalanche of innovations that evolve the original idea in continuously diminishing marginal returns. In the end, even the entrepreneur who has delivered yet another app or yet another gin flavour, would feel a degree of disenchantment.

Truly original ideas are very hard to come by. To compound on this, the truly pioneering human projects have gone up in scale to the levels of multinational corporations and governments. This makes it progressively harder for entrepreneurs to contribute, although not entirely impossible.

Inspiration is all about perspective. We may all look at the same thing but do not necessarily see the same picture. Seeing things through a different lens makes all the difference. Nowadays IMHO, it pays to do research into what inevitable changes are lurking in our foreseeable future, for sources of inspiration. This is where I would like to make a small contribution with this article but in order to bring my subject home, I first need to discuss the concept of growth.

Growth is interwoven into the nature of all things. Everything that has a beginning enters into a phase of growth, and this is, of course, the case in every company. I am sure you know all about this. In fact, growth is inevitably a major metric of success and you need to show great growth potential to attract capital. But as all things go, your business is bound to reach some stage of maturity where things tend to slow down. However, where the 'sum of all businesses' is concerned, namely our economic system or the market, things are expected to grow forever.

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The concept of growth is the foundation of our economic system. A country's GDP must grow, otherwise it is in recession. The welfare state depends on growth. The very concept of interest – so fundamental to our economic system; the stuff that makes dormant money move to where it is needed – is based on growth. Stop growth and our economic systems collapse.

Growth must be maintained at all costs and, lately, we started witnessing a number of increasingly elaborate schemes to keep growth going. As by definition developing economies grow much faster than developed ones, we invented globalisation to share the benefits. And I am sure you know why your banker used to chase you up to lend you money, a trick that worked well, at least up to 2008! We are in a spiral of ever decreasing product lifecycles and are constantly inventing perceived, but far from real, human needs. But ultimately, no matter which way you look at it, economic growth boils down to population growth. And herein lies the catch. Population growth cannot go on forever.

This being the year of the Queen's 90th birthday, I cannot help reflecting that at the time the Queen was born, the world's population stood at about 2 billion. 90 years later it has shot beyond 7.5 billion. We are fast approaching the 9 billion mark – the rate of growth

is now on a geometric progression – where experts estimate we will reach the point where population growth will be arrested either by design or by nature's cruel ways. In the developed part of the world, population is actually starting on a path of decline.

So when growth stops oiling the wheels of our economic systems what new order shall prevail? As far as I understand, no one has a clue! It is untested territory and up to the imagination of all progressive thinkers. This is a great new realm to which the aspiring inventor/entrepreneur can contribute. It would mean baby steps towards a future we may not live long enough to see, but nevertheless significant business opportunities for today. My two pennies worth is to point out some interesting developments, which though seemingly unrelated, when seen through the prism of growth reversal, which I described above, look like a concerted effort in the right direction, similar to evolution in Nature:

The sharing, or in-kind, or circular economy is a blind experiment in the sense that it has no leadership – although it has many very vocal evangelists – and therefore no clearly-set goals. In fact, the circular economy is such an anti-institutional movement that, to gain a leader would probably mean its demise. It has admittedly been exploited for profit by old-school businesses and investors (Uber, Airbnb etc.), but nevertheless is a system that can potentially survive without dependence on growth. (10 things you need to know about the circular economy) (The uncertain future of the sharing economy.)

Another very interesting trend that is shared among a number of developing technologies today, is self-sufficiency at the neighbourhood or even household level. I do not believe that this is a conscious trend delivered by design, but rather a Nature mimicking evolutionary process, looking like a happy coincidence if you may. It does, however, hold great promise for the future. Let's look at some examples:

1. 3-D printing brings forth the opposite of mass production, where we all share the design blueprints but manufacture on a local and as-needed basis, provided we have access to the required raw materials. (3D printed furniture, a collection of articles), (3D printed homes)

2. Hydroponics are systems for growing crops in-house, in a small footprint and at a small expense. Aquaponics go even further in providing a closed-circuit symbiotic environment for fish and plants, thereby providing for a home self-sufficient in food. (Hydroponics at home), (Hydroponics and space.)

3. Renewable energy is not just about reducing our carbon footprint. The technology around it actually paves the way for the energy-sufficient homes that stand off the grid. (Tesla produces batteries to power houses), (Energy independent houses in Romania.)

4. Cryptocurrencies such as Bitcoin is an interesting experiment on deflationary currencies that completely do away with the requirement for a central bank in order to operate. This could revolutionise the way communities run economies and is in-line with the self-sufficiency concept. (The age of cryptocurrency – beware very long article it is an extract from a book by the same title!)

As these fledgling technologies evolve they will become more accessible, thereby increasing our degree of self-sufficiency. They are not products; they help us produce what we need at the small community or household level. This may be the answer towards a functional society when growth will no longer be able to support our economy.

So there you have it. I believe that when the general fields of self-sufficiency and cashless micro-economies are seen under the light of our impending future as discussed here, they can become a great source of inspiration and can lead to breakthroughs that will have significant impact and will pay substantial dividends to the visionary entrepreneur.

Good hunting.

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A UK educated engineer (Naval Architect) turned entrepreneur in the IT sector, Petros has spent 28 years in starting, operating and selling businesses, mainly in Greece - with a European reach - and lately in US' Silicon Valley. He is no stranger to innovation, and complex algorithm design or numerical techniques always excite him. He has a soft spot for issues that concern society and its future and has been a contributor to the great experiment we call sharing or in-kind economy.

Petros is making Scotland his new home and is looking forward to passing on his experience and skills to similarly predisposed businesses. If you would like to discuss the ideas of this article further, please contact Petros on:

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