



5 Minute Strategic Mindset

Your weekly dose of subtle inquiry



Here's my list of what I'm enjoying, or is inspiring me this week.

A quote that made me think

"However beautiful the strategy, you should occasionally look at the results."

Sir Winston Churchill

An idea that, if I'm honest, frightened me

I do as much recycling as my inner city neighbours and avoid commercial packaging to reduce my environmental footprint. But, I don't have solar power — and I fly extensively. So, am I doing enough? Half of us say that climate change is 'a critical threat' and we rate it **third amongst 12 threats** (click the link to see the Top 2). However, while we talk about temperature and sea level rise, we're not discussing actual 'so what' scenarios. I found **this recent report** on existential risks of climate change fascinating, if not frightening.

It explains that climate 'tipping points' (specifically the melting of polar and Himalayan ice) will create an avalanche of effects: areas unviable for living without artificial cooling; reduced food production (specifically in the Mekong, Ganges and Nile deltas), mass migrations, and even armed conflict over food and water resources.

Should we be so alarmed? When my parents were young, they worried about over-population, when I was growing up in the 70s and 80s, it was nuclear annihilation. Today it's global warming. **Question: "Should we challenge the prevailing political idea that climate change is important to mitigate as long as it doesn't affect the nation's economic performance?"**

A book I'm loving

As a consultant to regulatory authorities, I was an avid follower of last year's Royal Commission into Banking, so I couldn't resist reading Michael Roddan's "**The People vs The Banks**". He carefully and simply dissects the entire recent story of investment funds, retail banking, insurance, rural finance and consumer lending. This is not a boring history, but a vivid picture of an entire sector that has, for years, structurally acted against the interests of its purported customers, sometimes with tacit government and regulator protection. We learn of farmers pushed off their land, investment funds that drag fees out of underperforming investments, dead people charged fees, the fantasy of lending to people who patently can't afford to borrow. It's gripping reading, not just the individual stories, but for the systemic nature of the problem. Whether regulators — and financial institutions, voluntarily — can reform and regain our trust, remains to be seen, but one thing I believe is certain: this opens the doors to new types of public value in financial institutions, particularly the 'second tier' banks who put profit alongside (not on top of) customer value. **Question: "What opportunities to differentiate your organisation do you see arising out of Royal Commissions?"**

An idea that I've been pondering this week

Libraries of the future. I'm overseas this week with my family and another, three kids in total. They all like to read (hooray!) but, as digital natives, their books are on Kindles, iPads and apps like CloudLibrary and BorrowBox, via their public libraries. I was 5 years old when I got my first library card (it was cardboard with my name in purple cursive written by an impossibly ancient librarian) and borrowing books made me a child-citizen of the world of knowledge. Today, libraries don't just lend books; they are gateways to digital citizenship, with their products migrating from paper to the cloud. Downloadable and streamed content is just the beginning. The best libraries are getting into augmented reality (imagine reading a paragraph and getting contextual information about it, immediately) and artificially intelligent digital highlighters (that both store and make sense of your notes, including ability to share with other readers). Of course, the physical function that libraries serve is also changing: they're moving from a place where books are stored, to a place for people to be productive. **Question: "How much effort are you putting into understanding - and planning for - the revolutions in your product or service area?"**

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