

A School with a View

Unpredictable New World. What Businesses Need to Do to Adjust?



"The future is always important, but never urgent. That is our biggest risk"

(Ms. Daria Krivonos)

"Talking about the future is not about being right — it is about getting it right"

(Dr. Dominique Turcq)

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Welcome Address

Prof. Mislav Ante Omazić
President, IEDC-Bled School of Management



Ladies and gentlemen, dear colleagues, alumni members, and friends,

Welcome to the IEDC Annual International Presidents' Forum. It is a great honour to open this gathering at a moment when leadership, clarity, and long-term thinking are more necessary than ever. Following Abraham Lincoln's famous saying that the future belongs to those who create it, for almost forty years, IEDC has been committed to developing leaders who are capable not only of managing change, but of understanding its deeper drivers, anticipating its consequences, and shaping responsible solutions for our society.

Today's Forum builds on that tradition and, as always, addresses the future. It brings together distinguished executives, policymakers, and thought leaders who share a belief that real progress comes from open dialogue, diverse perspectives, and the courage to confront complexity rather than avoid it. This event has always been more than a conference; it is a community of people who recognise that the world is changing at a pace and scale that challenges many of our established assumptions.

Experts often remind us that we tend to overestimate what the future will bring in the short term and underestimate its impact in the long term. Perhaps that is why none of us arrived here today in flying cars, as once predicted, yet all of us are surrounded by technologies that only a few decades ago would have been considered pure science fiction. If nothing else, this reminds us that predicting the future is extremely difficult, while preparing for it is absolutely essential.

This year's theme, titled "Unpredictable New World - What Businesses Need to Do to Adjust?", reflects the reality that leaders everywhere are facing. How do we navigate uncertainty? How do we prepare our organisations for realities that are still unfolding? And how do we make decisions that will remain sound in an environment shaped by volatility, uncertainty, complexity, and ambiguity?

Today, we have the privilege of hearing from two exceptional thought leaders and futurists who will guide us through these questions.

Our first speaker, Ms. Daria Krivonos, brings a uniquely clear and deeply informed perspective on the megatrends shaping the future. The Copenhagen Institute for Futures Studies, which she leads, is one of the EU's foremost centres for long-term strategic thinking, known for its rigorous analysis of global forces that influence business and society. At a time when rapid societal, climate, and technological shifts often narrow our focus, Daria reminds us of the importance of recognising broader patterns, early signals, and the forces we sometimes prefer not to see or even actively ignore.

After Daria's address, we will hear from Dr. Dominique Turcq, Founder and President of the Boostzone Institute. The Boostzone Institute is a pioneering French think tank dedicated to the future of work and organisational transformation, exploring how emerging technologies reshape leadership ecosystems and managerial mindsets. In his keynote, "What Businesses Need to Do to Adjust?", Dominique will discuss how companies can adapt to profound changes in work, technology, and organisational models, and how they can proactively transform their structures, culture, and capabilities to remain resilient, competitive, and human-centred in this new environment. He will also share concrete rules of conduct that can guide leaders through this transformation.

Later today, an exceptional roundtable of business leaders from across the region will bring these themes together, offering diverse and practical perspectives on how to navigate global uncertainty.

Dear guests and friends, I wish you an inspiring day. In a world that feels increasingly unpredictable, our mission at IEDC is to provide a place where leaders can meet, share knowledge, and forge a path forward. None of this would be possible without the partners who share our commitment to this mission.

Our sincere thanks go to our valued sponsors: Coca-Cola, Pošta Slovenije/Intereuropa, Fraport, Perutnina Ptuj, and Klet Brda, as well as to our media partner, Delo.

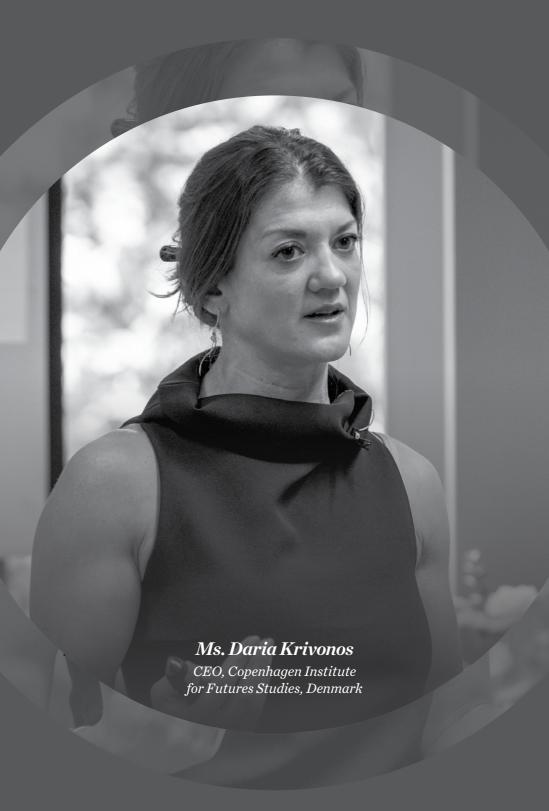
Last but not least, I would like to extend our gratitude to our strategic partners: the Slovenian-German Chamber of Commerce, and Future Tense for bringing the Copenhagen Institute for Futures Studies and its CEO, Ms. Daria Krivonos, to this year's Forum.

The Slovenian-German Chamber of Commerce is a business network that supports economic cooperation, investment, and trade between Slovenia and Germany by connecting companies, institutions, and investors from both markets. It provides services such as market entry support, networking events, policy advocacy, and business development programmes to strengthen bilateral economic ties.

Future Tense is a conference launched in Zagreb in 2018, and this year it expands to Copenhagen in cooperation with CIFS. It brings together leading futurists, innovators, and thinkers to explore not only where the world is heading, but also how we can actively shape the future.

I do not know how familiar you are with the French term *flâneur* or the English concept of *serendipity*, both of which beautifully capture the essence of modern leadership. The *flâneur* walks with purpose, awareness, and intention, but without a rigid map. I will leave you to reflect on *serendipity* on your own. I have always been naturally inclined toward optimism, and I hope that Daria will further strengthen that optimism today by showing us how the future can be shaped rather than feared.

Unpredictable New World



Thank you very much for the introduction and for the invitation. I've never before been asked to make the future optimistic, but I will certainly do my best.

Before we begin, I'd like to gauge your sense of optimism. Let's try something called the Polar Game. I'll ask you a few quick questions to read the mood in the room. If you are optimistic about the future, please stand up. If you believe you personally can influence the future, raise your arms. Now look around. Many hands are in the air. Perhaps you don't need my optimism at all, and that is an excellent sign. Because the future is not defined or destroyed by threats; it is shaped by possibility. It is a space of invitation, not inevitability.



We are the only species we know of that can vividly imagine what we have never seen. I can envision something entirely unfamiliar and communicate it so clearly, through words, drawings, or explanation, that you can imagine it too. That shared imagination is the raw material from which the future is built. The future is something none of us has ever seen by definition. Which means the future is a story that we tell each other. And whoever has the most compelling and powerful story, will be the one to impact it. If you do not believe me, just look around. Everything we don't like happening right now is someone's preferred future. Someone has been planning, saving capital, and building the human and political capital. And someone is now influencing the future that we do not particularly like. If you want another future, you have to gather your

strength, your resources, your supporters, and then you can impact the next future.

The future doesn't just happen to you, unless you choose to stay passive. I hope to leave you optimistic, not by promising a bright future (though I personally believe in one), but because the future is genuinely in our hands. If we don't shape it, others will, and then there's no point in complaining afterwards.

I'm a trained economist; I spent years working with precise numbers. I love numbers, but I also know they're imprecise. That's why I now combine economics with foresight. Numbers are simply quantified future beliefs. And that's all we have, beliefs about tomorrow. There is no data about the future.

The future has consistently improved the human condition. If I could offer just one note of optimism: there's no era in history any of us would truly choose to live in permanently. I might visit the 80s for nostalgia, a Depeche Mode concert, childhood memories, but nostalgia is selective. It compares the best of the past with the worst of the present. It's comforting, but not objective. If you were forced to stay in any earlier decade, you would quickly long to return to 2025, even with its madness. That's how progress works.

As an economist and former head of a corporate risk team, people often ask me what the biggest global risks in the next 5–10 years are. They expect me to say recession, military conflict, supply disruption, climate instability, real threats, and I'm not dismissing them. But before any of those, the greatest risk we face is a failure of imagination.

With that, let me take you back to 1989. In the photo, kids are wearing uniforms. This is Almaty, Kazakhstan, on the border with China. Somewhere in this photo is me, it's the first day of school. If someone had asked me on September 1st, 1989 what I wanted to become, the "rational" child would look at seventy years of apparent stability and assume the next seventy would unfold the same way: I would excel in school, study in Moscow like my parents, become a physicist or engineer, raise a family and remain within the same geopolitical block for life. Then came November of that same year, and everything changed, hopefully forever. The physical wall fell, the Iron Curtain vanished, Europe and Germany reunited. The world shifted almost overnight. And despite many later claiming they anticipated it, in the moment, it was a profound global shock.

This is why imagination matters because even when change is unthinkable, it may already be on its way.

Sometimes we make fatal decisions based on our inability to imagine something else than a linear future. We need to expand that imagination. The imagination crisis is the biggest risk we have. Sometimes it is fatal and other times it is just extremely expensive.

Allow me to take you a little forward in time, but still a few years back. We call this exercise "Futures Revisited." Picture January 2020, when life still felt normal. Ask yourself two questions. First, what did you expect for 2025 that never came to pass? Think back to January 2020, when world leaders in Davos casually dismissed a virus in China as irrelevant. What future did you take for granted that simply did not occur?

And second, what actually happened between 2020 and 2025 that you never anticipated at all?

Klemen Šešok: I never expected war in Europe. When we were studying about the First and the Second World War in school, I never imagined this could happen again. Right now, it seems to me like we are living in the world of the movie Don't Look Up. I am really scared of what is coming to us.

Daria Krivonos: I think that is probably a reflection shared by many in here.

Wolfgang Litzlbauer: I did not anticipate the consequences of Covid with such lucidity, nobody could. The global impact was devastating, both on a human level and economically. What I truly did not expect was that major economies such as Germany and Austria would decline so sharply. Today, they rank among the lowest within the European Union in terms of working hours, competitiveness, and productivity. I would never have imagined that. Just as surprising is the fact that several former Eastern Bloc countries are now growing faster, achieving more, and becoming more productive than these traditionally strong economies.

Daria Krivonos: The interesting thing is, why did we not imagine that? Because it is not magic. We must have been ignoring something that made the difference. If I say, let us step back into 2025 and think about 2030, hopefully, just within the last few minutes, I have established curiosity, maybe a little bit of humbleness about how sure we are about things.

The second thing that happens when we do this exercise is that it very often becomes about technology. Very often, we expect technology to be here: flying cars, self-driving cars. Because somehow technology has colonized our way of seeing the future.

The third point is that what surprises us is often something negative, like Covid or war. These were dark and difficult shocks. Human nature makes us react to change with worry or fear. That's why I talk about emotions; they are what truly drive decisions. We humans generally don't handle change well, and that's understandable. But it's unfortunate because change is also where real progress begins.

A lot of good things have happened in the last five years that people never mentioned. We have progressed enormously in mental health when it comes to acceptance and talking about it in society. We progressed on equal rights, in medicine, welfare states, and child mortality. But we never talk about the good news because when we talk about change, we talk about bad things. So that is a bias we have. We respond to change adversely.

But do not be shy in admitting that we didn't see these things coming. We all do it. We do it in our personal lives, at every level of leadership and as whole regions. We simply shy away from things and truths we do not like. That's why a future can feel unimaginable right up until it arrives.

For a long time as a region we liked to repeat the saying: China imitates, the US innovates. And if you recall the rest, it goes: the EU regulates, which is something we truly excel at.

Meanwhile, ten years ago, China announced the "Made in China 2025" strategy, a major initiative. They publicly identified ten high-tech sectors they planned to dominate. And we essentially ignored it.

When we hear that each year China produces between 3 and 5 million STEM graduates, people educated in science, engineering, and mathematics, we tend to dismiss it by saying: Well, they have over a billion people, so of course the number is large. But how many smart minds does it actually take to produce breakthrough ideas? Does it need to be a huge percentage of the population or is 5 million talented graduates per year already more than enough? Still, we comfort ourselves with the notion that they "only copy us." It's like the story of the tortoise and the hare. We assume the hare, the fast mover, will always win in the end. But perhaps we underestimate the steady, consistent progress of the tortoise.

Then something interesting occurred. An institute in Australia has been monitoring what they call 64 critical technologies. They've created a list of key technological fields, from utilities to biotech and have been tracking which countries lead in each area. Their analysis is based on indicators such as patents, PhD output, and scientific publications. At the beginning of this century, the United States led in most key technologies, and Japan still held strong positions. But twenty years later, the picture has shifted dramatically and China is now in the lead.

Then came the Draghi report, and suddenly, we all acted shocked. Draghi presents a 700-page document essentially saying, "We are no longer competitive." And our reaction was: "That can't be true!" But in reality, the warning signs had been visible for a long time; we simply chose to ignore them. We clung to our comforting narratives: China imitates, German efficiency, Italian finesse. We loved the slogans so much that we failed to see the obvious changes happening around us and now we find ourselves behind. What's more concerning is that since the publication of the Draghi report, nothing meaningful has happened. Nothing conceptual, nothing structural. We talk about it, cite it, repeat it endlessly, including me, but no real action has followed. We claim it's a "wake-up call." But if you need a wake-up call, it means you were asleep. And indeed, we are still sleepwalking; we keep telling ourselves: Now we'll pay attention, now we'll take a long-term view, now we'll look for signals of change. And yet, very little actually changes.

Europe in 2025 finds itself in a "triangle of sadness": the threat from the East, the disappointment from the South, and the volatility from the West. From the East, the challenge is obvious: what was once a single dominant actor is now joined by new players like India, positioned alongside China and Russia, a dynamic we ourselves in the northern hemisphere helped enable. From the South, there is growing disillusionment with liberal democracy, capitalism, and our economic models. We even congratulate ourselves by rebranding the "Third World" as the "Global South," though countries within it have little in common. And from the West comes instability, irrational, unpredictable swings in leadership and policy, depending on when you check the news.

In the midst of this, we still claim we "cannot be occupied with the future." But we must be. Europe will have to reconcile low growth, ageing populations, strained welfare systems, and rising expenditure on defence, innovation, and infrastructure and energy transformation. At a recent geopolitical conference, we reflected on how we ignored Putin twenty years ago, Trump ten years ago, and Xi Jinping for just as - 11

long. When I asked, "What is it we're not seeing now?", the answer was, "We're fixing that already", but these are yesterday's problems. What will we be discussing in 2035?

The future is always important, but never urgent. It gets pushed to the bottom of every agenda. The question "Where are we ten years from now?" is postponed or given only five minutes before we tick it off the agenda as if it were done. Just like climate change, we treat the future as something that can wait: first, we fix the economy, then something else, and the future is postponed again. It's time we stop treating the future as something that can wait.



That's why we must move from only asking "What now?" to also asking "What if?" Carve out space in your mind, in your governance, and in your board meetings for a separate conversation about the future. Don't mix it with operational issues. Have a dedicated discussion where you drop assumptions and ask, truly curiously: What if Trump doesn't go away? What if his successor is worse? What if the European Union doesn't stay together after the war? Right now, we have what I call the "Darth Vader effect": we are united by a common enemy, passing sanctions in unison, while holding our breath before every national election. But what if Europe looks very different on the other side of this war?

So what can we do? Start with megatrends. These are long-term, non-negotiable forces that shape the world over 10 to 15 years. They're

imperfect, correlated, and not equally weighted, just like the Sustainable Development Goals. When I worked at Maersk, we were already trying to tackle climate change before "sustainability" was mainstream. Then came the SDGs: 17 colourful icons that suddenly made sustainability visible in every report and meeting. Not all 17 are equally important in practice, and no one can name them all, but they give us a finite list of things to consider.

Megatrends work the same way. They don't hit everyone at once or with the same force, but they are a finite set of factors you must consider when planning long-term. They are a framework, not an answer. Two simple rules: never look at a megatrend in isolation, and don't go against a megatrend if you want to be big and enduring. You can build a nice niche business by going against one, but you won't become Spotify. And if 10–15 years feels too far away, that's where uncertainties come in, but that's another conversation.

Some of you have heard me speak about uncertainties before; these are the shorter-term dynamics that can take very different paths. Globalisation, for example, is still a megatrend, but increasingly uncertain. Will the world become more interconnected or more protectionist? Will the EU become more unified or more fragmented? These uncertainties can shift 50/50 or 60/40, and they will impact your business.

Then come the "black swans", except I prefer to show mine as transparent because many so-called "black swans" are actually foreseeable events we ignored. They become scapegoats for failures of foresight. To understand this, I add two other animal metaphors.

First, the black elephants: widely known, clearly documented, repeatedly warned-about issues that we consciously ignore, China's technological rise, or warning signs in US politics. These are the elephants in the room that eventually step on us.

On the other side, the black jellyfish: tiny signals that appear insignificant individually, but accumulate into a systemic disruption. They are subtle, hard to see, and by the time we notice them, they have already clogged the system.

In 2008, Putin entered Georgia. We ignored it. In 2014, he annexed Crimea, and we minimised it. In early 2022, Russian forces massed at Ukraine's border, and we believed it was "just a drill." On February 24th, the invasion began. Many called it a black swan, "a completely unforeseen event." But it wasn't. The elephants and the jellyfish had been there

all along. So let's stop misusing the term black swan, and instead pay attention to the entire animal kingdom of signals.

I often say I'm guilty of every cognitive bias I'm about to describe. These are the biases that shape how we respond to change.

The first is status quo bias - the instinctive belief that change must be temporary or negative. We tell ourselves: "This will blow over. Things will go back to normal." And then suddenly we find ourselves in mid-2025 realizing nothing has returned, and "normal" no longer exists. We scramble and default to our old behaviours, that's the confirmation bias: "If we're unsure, let's just do what worked before." Except that the rules, players, and landscape have changed.

Then there is optimism bias - the conviction that "my idea is so good it can't fail." I once designed a talent program for young professionals, convinced I knew what they wanted. We invested time, money, energy and learned it completely missed the mark. We loved the idea so much we didn't test whether it was right.

The third, and perhaps most dangerous, is the expert bias. Experts know more and more about less and less. They often search for solutions only within their domain. Engineers look for engineering answers, economists for economic ones. Sometimes the real solution is just outside that narrow frame. To paraphrase Herman Kahn: experts don't know what they don't know.

I once spoke with a Swedish doctor who said electricians and bus drivers are "important because they can harm people if they make mistakes." I, on the other hand, saw electricians enabling winter visibility across Scandinavia and bus drivers connecting families and livelihoods. Same reality - different lenses. Experts tend to view the world through the assumptions of their own training.

And that brings us to the final bias: groupthink. If everyone quickly agrees on a decision about something as complex as the future, you should immediately ask: Who's missing? Or who's staying silent? We need dissent, open questions, and multiple viewpoints. Because the way we ask questions matters and truly shapes the answers. If you walk into a room and say, "Here is how I see the future, what do you think?", you've already biased the response. Talking about the future is not about being right; it's about getting it right. Rank, experience, and confidence can silence the introvert who may have the best insight. Young people might hold back because of hierarchy. They are the future consumer, citizen,

and talent, so we need their perspective.

One tool we use with leadership teams begins by observing what typically happens in "future workshops." Senior leaders gather in a beautiful venue, with banners saying "Where will we be in 10 years?" and then spend the first hour discussing current issues and next week's meeting. Once that's exhausted, they pivot straight to the past: "In 1990 we tried this... we used to do that... we have these legacy relationships..." History is important; it carries expertise, culture, and values. But when talking about the future, history becomes an anchor. The result is a neat linear extrapolation: tomorrow = yesterday + a little bit. Then it is lunch, walk-and-talk, networking, and everyone leaves believing they have "done the future."

So today I ask you to go up the triangle and project forward first. Imagine a child, your own or someone else's, at your current age. Picture one ordinary day in their adult life: Where do they wake up? In the country where they were born or somewhere else entirely? Do open borders still exist? Is remote work normal? Do they live in a city or closer to nature? Do they have children? How many, with whom, at what age? Biotech already enables delayed parenthood. Are their households multi-parent? Single-parent by choice? Something new entirely? At breakfast: Kellogg's Corn Flakes? If yes, globalisation has persisted. Do they pour dairy milk? Or has food production become fully transformed by climate, ethics, methane limits, and agricultural reform? How do carbon credits affect daily behaviour? Waste 172 grams of food, and your car won't unlock that morning. Speaking of cars, do they own one, or just access transport when needed? Is it electric, nuclear-powered, fusion-powered or fossil-fueled again? Do they even commute? Or does AI-as-agent work replace most traditional jobs? If they go to work, what do they do? Manufacturing? Services? Public administration? Who are their employers? What attracts them to a workplace? Do physical retail stores still exist? Or is it AI-to-AI commerce with no human marketing involved? Consider health and longevity. If we routinely live to 200, are we healthy for the first 100 or the last 100? Does society restructure retirement, pensions, healthcare, and urban design? If marriage once meant "I love you for 60 years", what happens when it means 170 years?

This is not science fiction; it's a direct extrapolation of present megatrends. And now comes the most important insight: if I lined you up and asked you to physically step forward or backwards based on your assumptions "Globalisation will accelerate" / "Globalisation will retreat", you would spread across the room. Not because you disagree

about the future, but because you disagree about the assumptions.

Any number about the future is not a prediction; it is a quantified belief. And that is what we should be discussing, not the number itself, but the assumptions beneath it.

This is where differing assumptions create richer conversations. For example, in 1950, an American magazine asked readers to imagine the year 2000, 50 years ahead. The result was impressive: a device resembling an iPad, a flat-screen colour TV, a microwave, and even "dust-free floors." An extraordinary technological vision only five years after WWII. The father returns from work, the mother is in the kitchen, and the grandfather is smoking beside the children. Social roles are static. They could imagine new technology, but not new social structures. This is the core problem: technology expands our imagination, while social change remains frozen.

If urban planners at the time relied on that vision, they would design hospitals, services, neighbourhoods, and transport around the assumption that mothers stay home and household presence doesn't change. They would build infrastructure on outdated social expectations.

We make poor decisions when we look at only one megatrend. Technology matters; it multiplies impact, but social and demographic changes reshape society even more. Women entering the labour market, gaining purchasing power and influence, changed economies at a scale larger than many national GDPs. Technology accelerated that, but didn't cause it.

So never analyse a megatrend in isolation. And ultimately ask yourself the key question: What needs to be true...? It's foresight in two seconds. When you are excited about an idea, write down what must be true in the external environment, not just internally, for it to succeed. What has to happen? What must not happen? This shift, from internal capability to external conditions, is where real strategic foresight begins.

They say the devil is in the details, but I believe it is in the assumptions. Let me illustrate this. In 1961, Gagarin became the first human in space and returned safely, a breakthrough in physics, engineering, and human ambition. Investment surged, and the space race accelerated. And only eight years later, humans were on the moon. If at that moment you had asked me, as an economist, what this implied about the future, I would have predicted that within 30 years we'd be standing on Mars. If we achieved a lunar landing in eight years, imagine what 30 years

could bring. But the issue is not that we didn't reach Mars, it's that our assumptions were wrong. We assumed the rate of technological progress would continue unchanged. We assumed geopolitical structures would remain stable. Instead, the political landscape shifted rapidly, the Cold War ended, and NASA's funding was halved from \$50 billion to about \$25 billion. And we have not returned humans to the moon in 50 years.



We often assume certain things will always accelerate, certain things will remain constant, and, too rarely, we ask what might actually regress. These assumptions show up in everything we do, but we usually don't name them. We froze "mom in the kitchen" and then layered iPads on top, but then women entered the workforce, roles shifted, expectations changed, and the world transformed. So ask yourself: what will grow, what will stay the same, and what might go backwards?

Now, very briefly, here are the megatrends we work with. You'll recognise them. First, globalisation remains a megatrend; the flows of goods, people, and capital across borders still expand, though in shifting forms. Next is demographics: the world is ageing. Countries that were already old are still old, but everyone is ageing in parallel. Interestingly, maximum human lifespan has not dramatically extended yet, unless biotech breakthroughs change that.

We see strong trends in individualisation and empowerment, people expect to have a voice, autonomy, and influence. In Nepal, we even saw political change driven almost entirely through online mobilisation. There is growing attention to health, continued urbanisation, and AI and automation. Until a few years ago, no one cared about AI; now we speak of nothing else. Coupled with biotech, it is profoundly transformative. If I may recommend one book before the year's end: Mustafa Suleyman's The Coming Wave, an excellent exploration of this synergy.

Then we have the shift toward a network and service economy, and one more megatrend: the concentration of wealth. Today, unprecedented financial power sits in the hands of a few corporations, entities larger than many nation-states, operating beyond formal regulatory frameworks. They act as de facto supranational governors, setting rules, shaping reality and yet without democratic accountability.

It is a fascinating and volatile landscape. And with that foundation, we can now return to uncertainties, our final element of foresight.

Now, let's look at how you can build your own scenarios. You do this by taking two uncertainties, each of them important, truly unpredictable, and not correlated and crossing them. For example, when planning a wedding in Denmark, the weather is a genuine uncertainty: sunshine or snow, we simply don't know. During 2020–2023, the virus was another uncertainty: will there be lockdowns or not? When you cross uncertainties, you get contrasting worlds.

We recently applied this method to Europe. Every three months, we publish a foresight issue on the past in Europe, currently on the future of knowledge, and next on vice and virtue. For Europe, we crossed two uncertainties: one axis is a united vs. fragmented Europe because after the war, we genuinely don't know whether the EU will strengthen or weaken.

Another major uncertainty is global collaboration: will we return to value-based alliances, as in the era of the IMF and post-war institutions, or will international relations become more transactional, based on bilateral deals and tactical negotiations? Crossing this with the axis of European unity versus fragmentation creates four very different futures. In one, Europe is fragmented, but Western-aligned nations still cluster together, rebuilding a familiar institutional order, what I call the "echoes of the West," where Canada or Australia strengthen alignment with Europe based on shared values. In another, Europe remains united, but the rest of the world is shifting unpredictably; here, Europe

becomes strategically autonomous, defining its own path without relying on a fixed global framework. There is also the scenario where every nation pursues its own self-interest, "make my country great again", a fragmented world of nationalism and opportunistic deals.

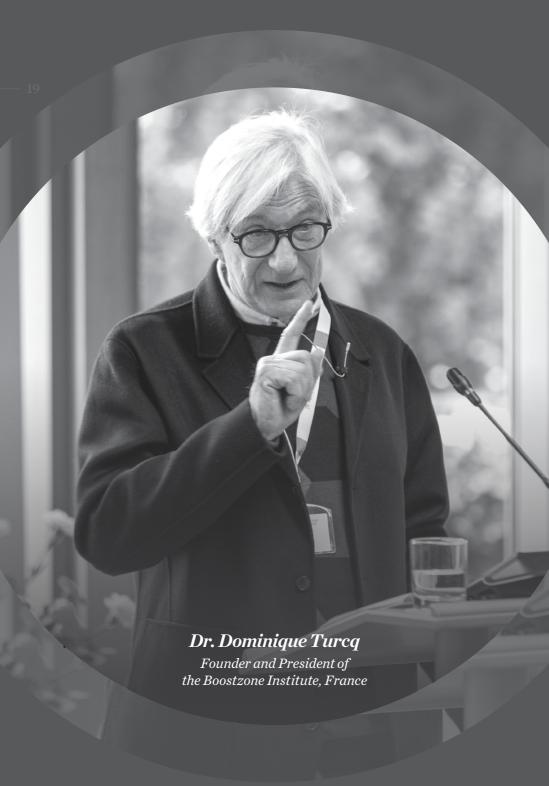
What's fascinating is that we have actually moved through several of these worlds in just a few years. In 2021, we were still living with the geopolitical consequences of Brexit and speculation about other "exit" scenarios. After Putin invaded Ukraine, Europe swung rapidly toward unity and values-based solidarity, acting collectively with unprecedented firmness. Now we may be entering another phase of recalibration, marked by internal tension, uncertainty about direction, and gradual erosion of the old global order.

But ambiguity is not only a risk, it also creates possibilities. When the old structures soften, you can reshape them. Europe, in such a moment, is not locked into legacy alliances and may be freer to choose its strategic partners for the next decade.

So the question is: where do you believe Europe will be ten years from now? Remember that this won't be a simple clockwise progression. We can jump between these scenarios unpredictably over the next 5–10 years. And the deeper question is: is your organisation prepared for all of them? Have you stress-tested your assumptions across these different futures? Perhaps that is a conversation worth having over your next working lunch.



What Businesses Need to Do to Adjust?



Talking about the future is difficult because it doesn't exist yet. So instead of predicting, let's discuss how we can prepare for it. I am not an economist; unlike Daria, I am bad with figures. I have two PhDs, one in management sciences and one in corporate sociology, and I also have an MBA. As a futurist, I try to understand what lies ahead by examining how it will change our way of life and work.

Powerful forces and economic conditions have always changed the way we think and organise society. Their impact on our daily lives, society, and the way we think is extremely important. Since these changes happen slowly, I call them silent forces. For example, you look at yourself in the mirror every morning, and you see the same person. However, when you see a picture of yourself from ten years ago, you're not the same. That is a silent change. The same happens with society. It changes every day, but we don't realise it until we discover how these changes impact us over time.

Therefore, we must train our ecology of mind. Much of what happens today is beyond the scope of our education. We have to discover new technologies and geopolitical issues progressively. We must educate ourselves constantly, working on our minds and our organisations. Is this new? No, we've experienced comparable shifts before. The invention of the printing press, the Industrial Revolution, the electric grid, air and car transportation, each changed the world significantly. Today is no different. We are going to experience many changes, primarily due to digitalisation and artificial intelligence. These changes suggest that we are entering a new social, economic, and technological paradigm.

For example, we must invent new ways to use energy and rely less on fossil fuels. We cannot distribute resources the way we did in the past. Therefore, we must redefine growth. What does growth mean today? And what will it be in this apparently finite world?

The Silent Forces at Work

Let me be more specific about some of the forces at work today and their impact.

Forget the demographic time bomb of overpopulation. The global population will peak at around 10 billion, but we will be much older. How do we deal with an ageing planet? China is growing old before it becomes wealthy. Europe is rich and old. By 2100, China will have only 600 million people, most of them very old. China will not be the dominant power

of the 21st century; India will be. Secondly, some countries in emerging markets like Nepal, the Philippines, and Morocco have a large population of young people who want something different and aren't afraid to say it. The third time bomb is migration. The UN estimates that by 2050, there could be 1 billion migrants worldwide due to environmental collapse.

Another change is in sociology. Today, we have a lot of eco-anxiety and anxieties connected to new expectations. People want their personal needs to be taken into consideration. This is not individualism, but rather, individuation. For example, if you have two people with the same job, but one has older parents and the other has young children, they will have different issues. Each person wants to be treated individually. Therefore, we must invent new forms of individualisation.

There is a lot of movement in technology and science. I encourage you to read as much as you can about biology because it will transform the 21st century. It will affect nearly every form of life on Earth, including ours, animals, and plants. Most oysters, pork, and corn are already genetically modified. Soon, you will have genetically modified babies. I know it seems wrong today to say, "I'll modify my embryos for a higher IQ." But in twenty-five years, our kids will do it. I bet on it. Morals and ethics will change.

Neurosciences and cognitive sciences will also improve. The great thing is: we are starting to diagnose our own biases. Fighting biases is both a scientific and social issue, and only others can help you detect your own.

The Geopolitics of Predation

In geopolitics, we see a shift from soft power to hard power. We are starting to see some forms of predation, something we hadn't seen since the 19th century. This is a sort of 21st-century neo-colonialism. If you want to control Greenland or Ukraine, it's for the resources. China does the same in the South China Sea and with Taiwan.

Another issue is the dominance of a select few companies. Some of these companies are bigger than countries and they have enormous power. This is nothing new, corporations have always been involved in politics. However, the scale of their influence today is unprecedented.

We are also seeing the rise of economic regulations. Businesspeople generally dislike them, but they are here to protect us, our food, our air,

and our water. China, for example, regulates more than any other country, forcing companies like TikTok to disclose their algorithms.

All of this leads us to reevaluate capitalism. We must transition from what I call simple capitalism to stakeholder capitalism. Until the end of the 20th century, capitalism was based on the ideas of economists like Marx, Ricardo, and Smith. The old capitalism was based on three axioms that were true at the time, but are not anymore today: They first assumed that Earth's resources were free and unlimited. In their time, they were, you only had to extract them and the only cost was extraction; nature did not incur a cost. The second axiom is that we can produce and pollute as much waste as we want, put anything in the sea or the air because the Earth acts as a fabulous filter. Lastly, labor was fungible, you could switch people from one job to another. However, today's labor is too specialized.

These axioms are now obsolete and we have to change the way we think and value things, our ethics, and our economic and social systems. Therefore, the first thing we need to do is revise our mental landscape.

The Atrophy of the Mind

Why must we first consider the ecology of the mind? Because we have outsourced a significant portion of our memory and cognitive capabilities. We depend more and more on social networks for information, but the way the algorithm works, is not optimal for getting good information.

We have created an atrophy of our minds.

GPS is an example of this. You all use GPS, but are you still able to read a map? If it malfunctions, you're in trouble. We have outsourced simple math, as we use our smartphones for even the simplest calculations. This has caused the atrophy of our brains.

Daniel Kahneman describes in his book "Thinking, Fast and Slow" two ways of thinking. The first is thinking fast, which is based on emotions. For example, if a lion were coming at you, you would run. Thinking slowly requires time and deliberation. Business decisions need slow thinking, but we are deciding more and more based on emotions.

We have atrophied our ability for slow thinking, and as a result, our imagination has atrophied. We lack connections between knowledge. We risk not only an atrophy of knowledge, but of our intellectual mus-

cles. This leads to cognitive warfare. During elections, people manipulate our brains, and we are easily manipulated because we lack sufficient cognitive capacity. We have atrophied ourselves.

What can we do? As individuals, we should have more social interactions. It is the best way to combat atrophy. Second, recognise the skill acquisition illusion. For example, if AI corrects your writing, you may feel you've improved. But the AI has improved, not you. Many people using AI don't realise this.

The Ecology of Organisation

If we develop an ecology of mind, we also have to change our organisation and develop an ecology of organisation.

Corporations have outsourced quite a bit. Apple has almost no manufacturing facilities; everything is manufactured elsewhere. Besides production, we've outsourced energy supply, company "memory" to the cloud, data treatment, and software.

Also, our way of working has changed significantly. Remote work is fine for individual tasks, but it greatly reduces creativity. If I could give you one piece of advice, it would be to have fewer remote meetings. Zoom meetings are catastrophic for creativity.

We have automated processes and AI. We gain a little in productivity, but lose a lot in human relationships. We should not forget the value of real interactions.

The Necessary Shifts in Mindset and Governance

What adjustments do we need to make? First, we must change our mindset. We must move beyond the Harvard Business School model of total return to shareholders.

What about stakeholders? Should we focus on creating robustness instead of productivity? What about ensuring long-term stability? Are we taking too much risk by focusing solely on enriching shareholders? How should we handle relationships with society and governments in a world of stakeholder interdependencies? Should we include nature on the board?



Do you know an employee who wakes up and says, "Great day! Am I going to enrich the shareholders"? I don't know anyone who does. What makes people excited? People get excited about contributing to the planet and social responsibilities. We have to transform that energy. Therefore, we must take responsibility. What will we do for future generations? How will we address externalities? What about resource productivity, our environmental impact, social impact, and the mental health of our workers? These are the issues of corporate responsibility today.

We must change the relationship between humans and machines, especially with regard to AI. We must reinvent it. In law firms, many aren't hiring juniors because AI can do their work. But if you don't hire and train juniors today, you won't have seniors tomorrow. Another point is how we use the value extracted from AI. Who does it benefit? The AI companies, their users, or consumers? Nobody knows, but we need to find out.

This will significantly impact governance. The relationship between the board, management, and shareholders is shifting to include a fourth player: stakeholders. I work with board members in France. Suddenly, they realise that many issues are becoming board matters. A few years ago, governments asked companies to boycott Russia. This is not a business decision; it's a political decision that boards must make.

We need new supervisory bodies: ethical advisory committees, a supervisory board for AI, and one for lobbying. How far should a company's lobbying efforts be allowed to go? It's a delicate matter.

We need consistent KPIs, but they are tricky. If, for example, you evaluate an electric iron salesperson only on sales, you encourage them to sell an expensive iron to an old lady who doesn't need it. We must be extremely careful. For example, a study in France found CEOs had up to 20% of their bonus tied to environmental goals. But these objectives were exceeded by 140%. They were too easy. Who set them? The CEOs themselves. This is the wrong KPI, creating a CEO who doesn't care about the environment. We must revise our KPIs everywhere.

The Path Forward: New Skills and "Grey" Ethics

We need to revise the skills of all employees.

First, their strategy skills must be different because globalisation is different. We must be able to adapt. For example, the automotive industry in Europe must pivot from thermal engines to electric engines. It's a huge change. If you were a thermal engineer, you were on top, and suddenly, you're worthless. How do we help people adapt? We need to learn to work with "what-ifs". What if there were a European breakdown? A week-long electricity shutdown? Or a cloud shutdown?

Strategic thinking is paramount, and we have to make organisations more robust, not just flexible. In a world where you don't know if things will actually happen, just-in-time is absurd.

We need new cultural elements. Multinationals can no longer rely on homogeneous values. We need flexible values that can adapt, requiring better skills in cultural and social integration.

We must revise our decision-making models. What makes a good leader today? It's not the same as yesterday. We must define it. We must also define what a good shareholder is.

We must encourage dissent. The time when everybody had to follow is over. We need to listen to people when they disagree. We need to understand why and encourage it. If everyone agrees, something is wrong.

We need to be careful about the anecdote syndrome. "We saved

energy by changing the kitchen machine." That's an anecdote, not systemic change. How do we make in-depth changes? It's difficult, but you're executives for a reason.

Lastly, how do we work with grey areas? In ethics, things are never black and white. The real question is, where is my grey area? Where is my company's? Is it aligned with my employees'? Every employee has a different shade of grey. How do we work with that? How do we move the grey forward over time as values change? In ethics, everything is grey. You have to make decisions all the time.

Conclusion

The world has changed significantly and will continue to do so. Every company and individual has to adapt. If you don't, neither will the company. This requires effort from everyone: managers, executives, employees, NGOs and authorities.

Personally, I am optimistic. I see many potential opportunities. Make the most of them!



Q&A

Blaž Golob:

Dr. Turcq, how can a company engage stakeholders to define future trends and untap innovation potential, both internally with the board and externally?

Dominique Turcq:

It's a very difficult and a very easy question. The easy part is that you have no choice. Every company must take care of its stakeholders. The difficult part is how. Capitalism was created when capital was the only scarce resource. The Earth's resources were considered free and infinite. So the capital owners owned the company. Today, a shareholder meeting has only capital owners; no one represents nature, future generations, or society. We didn't need them then, but we do now. We must listen to society and future generations and represent them in our decisions. The lack of this is why forums like the COPs are a catastrophe. I don't have the perfect answer. We may need to completely revise our legal system, redefine what a shareholder or stakeholder meeting even is. We're not there yet; it might take 20 years. We must revise the very fundamentals of capitalism.

Mark Pleško:

I agree with you, which is my problem. You say we have to change, but are we capable? We lack competent people. Most find change hard. So, can we?

Dominique Turcq:

At the start, most of you said you were positive and could have an impact. So yes, we can. The question is how. I work with boards in France. After my first year, I was so disappointed that I wrote a book called "Board Members, Wake Up!" They didn't like it, but it had an impact. Some have started to change, putting future-thinking first in meetings. But they change slowly. However, one thing gives me hope. A law in France forced boards to have 50% women. This created enormous change, not just because they were women, but because it broke the old boys' club. They had to find new people, and those new people changed how boards work. It's not enough, but it's a start. We all have to do something ourselves.

Roundtable Discussion of Business Leaders

Mr. Blaž Brodnjak, CEO, NLB d.d, Slovenia

Ms. Michela Cattaruzza Bellinello, CEO, Ocean Team, Italy

Mr. Gordan Kolak, President of the Management Board, KONČAR, Croatia

Dr. Wolfgang Litzlbauer, President & CEO, Umdasch Group, Austria

Mr. Aymeric Royere, President, Novartis, Slovenia

Dr. Dominique Turcq, Founder and President, Boostzone Institute, France

Moderator: Prof. Danica Purg, Dean, IEDC-Bled School of Management



Danica Purg:

Welcome once again, and thank you very much for your precious time. In the introductory slide to her presentation, Daria Krivonos stressed that the key issue in facing the future is preparedness. I would therefore like to ask each of you how you prepare yourself, both personally and within your organisation, for these transformations. Please also say a few words about your company.

Michela Cattaruzza Bellinello:

The world is changing really quickly. My father founded our company, which is in the shipping business, one of the most traditional businesses. Until ten years ago, I thought that we were very traditional, but if they had told me how much the world would have changed, I would have laughed.

I think that the main issue for us nowadays is the constant repetition of the "what if" scenario. In our company, we are doing it, I guess, because we are a family business, and we risk being conquered or knocked down by a giant company because that's the way the world works. Sometimes I approach my operational team by asking: "What could happen if we lose a certain thing or the other?". We must think about how we could rebuild ourselves. We have to invest more in young people and talent. Young people have a broader perspective, and they are much more dynamic than us. I have learned from them to study constantly, to be curious and to always ask: "I do not know it, please explain it to me." The only way to fight this situation is to continue to work on ourselves and learn from people much cleverer than us.

Wolfgang Litzlbauer:

Umdasch is a fourth-/fifth-generation family business, 157 years young. It started as a small carpenter shop in Austria in the middle of nowhere, with nothing. And today, it is already a global organisation with well over 12,000 employees. We are active in three business divisions. Our largest division is formwork; we are also very strong in scaffolds and in interior store design. It used to be very European-centric with the strongest and most important markets in Germany, Austria and Switzerland. We exported to many parts of the world, but five years ago, we started to seriously globalise the company.

Our strategic secret lies on two pillars. The first is true glocalisation. It is the idea that we are global and equally balanced, but strong in all important economic parts of the world. We used to be weak in the US, so we invested heavily there. The same goes for Asia. Due to the current political environment, we purposely chose not to enter the largest construction market in the world, which is China. Instead, we bought a major manufacturing facility in Malaysia, which is now our Asian hub with over 3000 employees. The idea is to have a global strategy with local delivery. The second pillar is digital transformation. We come from a very analog old industry, and we have many possibilities, mostly with AI today. With all the digital capabilities and becoming global, these are our two major challenges and opportunities.

Gordan Kolak:

Thank you very much for inviting me to this panel. KONČAR is an electrical industry-based company in Zagreb, but is present globally in more than 130 countries, serving clients on all continents. We provide products and solutions for power generation, transmission and distribution, as well as railway solutions (electric battery-powered passenger trains and trams). Our digital division supports the global digitalisation of electrical networks, preparing them for the green transition.

To relate to your question on how we are preparing for change, over the last six, seven years, we've undergone a significant transformation, aligned with the European Commission's efforts to shift from oil and gas toward electrification and new grid infrastructure.

To be ready for that change, we must change not just our portfolio, but also our mindset. The electrical industry is very conservative; many believe that what worked a hundred years ago, we still have to do in the same way. Certainly, this is true for a transformer or a hydro generator. But we are witnessing a tremendous change from the 20th century, which was the "oil and gas century", to the 21st century, which will certainly be the century of electrical energy. We need to be ready for this shift in global society - how to preserve the world and change the sources of the energy we use today.

Blaž Brodnjak:

Thank you for having me. It is always a privilege to address such an audience. I've been since 2016 CEO of the NLB group, an institution that is 205 years old, founded as Laibacher Sparkasse in 1820, the second savings bank in the Habsburg monarchy. In Slovenia, we are the leading bank, handling 70% of the country's cash, 40% of corporate payments, and 77% of life insurance sold through banks. Since 2000, we've expanded across the former Yugoslavia. Since I took over, we've focused on nearly tripling the bank's size. In today's heavily regulated European monetary union, size matters. We drive industry consolidation, financial inclusion, and literacy in the region. For instance, we just launched Apple Pay in North Macedonia, Kosovo, and Bosnia. We are a top-three lender in every market. In these volatile times, our focus is resilience. We stresstest continuously, preparing for the unknown while pursuing stable, predictable growth, often through acquisitions. This makes regional stability a direct business interest.













We are firm Europeans. We believe in the EU, the banking union, and a single capital market. But a major challenge is Europe's voice: who represents it, and with what mandate? This leads to our profound concern: the EU's political inconsistency toward the Western Balkans. We believe in one Europe, yet the Balkans remain an island within it. It is hypocritical to discuss admitting Ukraine and Moldova while decoupling North Macedonia from Albania, a NATO member, given no accession perspective. They delivered on reforms, but were denied the promised reward. This is a historic mistake, and we are running out of time to correct it. The EU's competitiveness, and Slovenia's, is at a historical turning point. If the EU does not reform its decision-making within two to three years, there will be no Balkan inclusion and no Balkan stability. We risk splitting into two Europes: a shrinking West and a volatile East. I hope Slovenia, Croatia, and at least some Balkan nations remain part of the West. We are true Europeans, but deeply concerned ones. However, we have to keep fighting, advocating, and sharing smart, wise thoughts.

Aymeric Royere:

Thank you very much, and good afternoon. In a few words, Novartis is one of the leaders in the pharmaceutical industry, producing and developing innovative medicines and serving millions of patients across the world. In Slovenia, we have a very strong footprint because we are one of the largest private employers in the country, with more than 4,000 employees, four production sites, a research and development site, quality services – a heritage of expertise built over many years.

How do we prepare? I can relate to many of my colleagues here on the situation being quite challenging. First, organisational focus. We have evolved significantly over the past few years. Novartis transformed from a conglomerate into a company focused purely on innovative medicine. If you want to achieve what we want to achieve and really deliver impact to patients, you need to be focused, define a clear ambition, a clear sense of direction, and measures of success. Second, culture is everything that is happening across the organisation and is the way to best prepare the organisation for uncertainty. One of the key leadership skills is navigating uncertainty and being comfortable with a lot of discomfort. The best is to keep pushing yourself, being in those situations and looking for challenges. On a personal note, I like changes. Whenever I start to get into a routine, I start feeling bored and losing the value of what I do. That is why I have moved to 6 or 7 countries already. This tests you and helps you to learn about yourself.

Today, we all face challenges; we need short-term and long-term thinking. But I also see an opportunity, especially in EU competitiveness. The EU used to be very dominant in innovation, similar to the US in terms of the number of clinical trials done. In the last 10 to 15 years, this has been divided by half. Today, one in five new medicines available in the US is not accessible in Europe, many of them first-in-class therapies. This isn't just a pharma issue; every industry has similar examples. This is our wake-up call. Let's take it as an opportunity for Europe to be the leader in innovation again.

Danica Purg:

Dominique, what are you personally doing, and what can you tell us about preparedness?

Dominique Turcq:

The most important thing in preparation is time. I spent a lot of my time managing information, obtaining data, information and news from a lot of sources. I could not have run a company simultaneously because I spent too much time searching for information. It is very important for each of us to understand: How and when do we free our time, and how do we best use it, for ourselves and for the company? Many companies do not have Chief Strategy Officers anymore, which is a mistake because the head of strategy spends a lot of time thinking, gathering the right information, and advising the rest of the team. You cannot have good ideas if you are completely in your day-to-day work. Even with the best experts, you need to have time to think. In my view, the question of time management is absolutely crucial.

Stjepan Orešković:

Europe is lagging behind China and the US because we are unable to create large companies as they can, for many reasons. So, if we do not find the mechanisms to grow at the same pace as our competitors, the game is lost because big companies have an enormous influence on the economic ecosystem. McKinsey has just published a fantastic study showing how these huge companies influence everyone and everything. What is your opinion? What can we do to achieve the same scale and pace?

Gordan Kolak:

I don't have a simple answer, but I'll share some thoughts. Our struggle in Europe isn't just about business growth; it's foundational. First, economic growth requires knowledge and experience, which depend on a certain demographic base. We cannot increase productivity without people. AI and IT won't replace the need for skilled workers to design, build, and deliver more products to the market. Our biggest challenge is creating an environment that develops and retains skilled, knowledgeable people.

Second, I often hear about competition between Europe, the US, and China. But the world is now too small and interconnected for that old rivalry. We must think globally: how to use available resources (people, materials, everything) for a better future, and how to increase synergies between us. If we keep competing as we did in the past, we will hit clear limits, starting with a shortage of people and skills.

Wolfgang Litzlbauer:

Scaling up quickly is necessary, but it wouldn't be my first concern. We have a much bigger problem that starts earlier. Europe has many countries, but its traditional drivers - Germany, France - are struggling. Three major elements hold us back from competing with leaders like the US or China: first, we must escape the regulatory nightmare of the EU; second, we must regain our innovative edge - identifying future fields and developing the right technologies; and third, we must return to working hard. If we fix these, then we can tackle the challenge of scaling fast.

Blaž Brodnjak:

To add to demographics and our lost vision: an obsession with rights without obligations has killed the drive to start and grow, beginning in Germany and spreading everywhere. We need balance. We talk about a 30-hour workweek amid a talent shortage, while pensioners aren't even allowed to work. It's ridiculous and kills competitiveness at its core.

But even the major EU nations lack a unified European mindset when it counts. A major Italian bank's attempt to acquire a large German bank was blocked. However, we need European champions, a bank comparable to the largest American or Chinese ones. We need a capital union now, not in 15 years. 3% of European GDP flows yearly into US capital markets. Imagine rerouting half of that to Europe. That's how you scale growth.

Regulation is another problem in the EU, making global competition impossible. We're blessed to operate in the Balkans, a fragmented market with entry barriers where global giants aren't present. We may thrive here, but we won't save the EU.

Ultimately, I believe this is all rooted in a deeper problem: envy. I hope in this room we can celebrate each other's success. But in our society's gut, that isn't happening. Envy is the single strongest element impairing Europe's ability to reinvent itself and work hard again.

Sanja Manasijevski:

We heard this morning about the importance of stakeholders, sustainability, and employee mental health. But when it comes to competitiveness, we often compare ourselves to companies that don't prioritise these things to the same extent. Take environmental laws. Slovenian companies may face higher standards than those producing in Serbia or Bosnia, where there is less regulation. Regulation protects us, but it can also limit our ability to compete with China, the US, or other countries that operate under different rules. How do we find that balance?

Wolfgang Litzlbauer:

On a corporate level, there's not much you can do alone. In forums like this, we can push back against Europe's regulatory challenges. But as a company, the real strategy is diversification. We have to look at the global boundary conditions: where is the opportunity for entrepreneurship? The US remains, in my opinion, the premier place for an entrepreneur. Asia also offers immense potential. You start by building experience there, and with that, you can diversify globally, within your corporation, and ideally as a European society. This will be extraordinarily difficult in the coming decades. My greatest hope is that we manage this transition without war.



Michela Cattaruzza Bellinello:

I also think we're simply not working enough. We're paying the bill for the attitudes of the last 15–20 years. We should work with young people and teach them a basic truth: if you want a nice house or a nice car, you must work for it. That idea has faded. It feels like we're discussing something unreal. Young people no longer accept that hard work is the ONLY path to having things and achieving success. Maybe the whole community is to blame for this. As my father rightly used to say, we've "raised a generation on bread and Nutella." I agree with you completely.

Wolfgang Litzlbauer:

I know exactly what you mean. And perhaps they aren't to blame. It's up to us to teach them and set the right conditions. Here's an example from our globalisation push. At our plant in Malaysia, the regular workweek is six days, about 45–46 hours. I was just there, and a group came to me sincerely and said, "Thank you for the opportunity to work here. Thank you for letting us work extra shifts on Sundays." They are grateful to work Sundays, and we pay them well. The average cost to the company is about 500€ per month per person. In Austria, that cost is ten times higher, and no one would agree to work on Sunday. This shows what's coming: Europe will face immense, growing pressure. Only companies that can establish a true global footprint will succeed. There is no other way. I would send my own kids there immediately. They need to experience it: life is hard, and there is no free lunch.

Aymeric Royere:

Just to add, I think the challenge we have in Europe is its cultural diversity. We have to navigate the environment and balance it. At the end, it is about adaptation. For instance, five years ago nobody was talking about hybrid working – today it is a must. However, we also see that there is a price to pay when it comes to creativity. So, everything needs to be constantly balanced. You have to choose a direction aligned with your values, yet stay flexible. The way young people see the future and work makes it seem like success will come easily. I think this is because there are so many examples of success without hard work around today, and it has probably become too normalised. But we know this isn't true. It is therefore very important that, as a company, we convey the right values around work.

Dominique Turcq:

Here we touch something extremely important and extremely deep.

I am not sure I want a Europe where people work on Sundays and earn 500€ a month. But we have to understand a few things about Europe. Europe is the first market in the world, yet we accept investing so much in the US. Why? Because we depend on America. Our whole security depends on their nuclear and army protection. We are powerless because we chose to be. This goes back to a major mistake we made in Europe in the 1980s, when, due to British pressure, Europe decided to deepen Europe before enlarging it. Now we have a great market, but no fiscal union. We have regulations, and some are wrong and outdated, but without them, we would not have the protection that we now have as citizens and consumers.

This leads me to a more complex issue. There are at least three models of human and social development in the world, namely, the European, the American and the Chinese. In Europe, we have since World War II chosen to have a social model. We protect people, have a more or less free education, good healthcare, and pensions. This comes with a cost that we pay. Second, the US model is very different; it prioritises business and shareholder returns at the cost of inequalities. Third, we have China with a very different model. It is a very Saint-Simonist country, where you are free to do whatever you want, except challenge the power.

China is one of the most regulated countries in the world, far more than Europe. It is a very different model, and I am not sure we want it in Europe. If we want to defend our model, we will have to take certain measures, such as assuming our own defence and protecting our borders - I am talking about products, not immigration. We certainly have to change Europe. The Europe of today is not right for tomorrow, but it is built on our objective of social protection. I have lived in many countries, and I prefer to live here. I like this system, and I am ready to fight for it. I think we all should. We will find solutions, and we can react. We just have to wake up again.

Danica Purg:

Thank you very much. And now I give the floor to our special guest from South Africa, Nick Binedell, Professor of Strategy, who teaches in our doctoral program.

Nick Binedell:

We in South Africa share many of your problems. We embarked on the hopeful journey to democracy and are a constitutional democracy, but we have not made our economy work. We've had no growth for a decade.



Our poverty, unemployment, and inequality are the highest in the world. We have massive structural problems. But so do you. And I must say to Dominique: you may prefer a certain model, but you may not be able to afford what you prefer. That's the challenge I hear from CEOs, the pace is just too slow.

If you want the European model to work, you must define it. What will innovate, grow our societies, include youth, and develop new technologies? As a frequent visitor, I must confess I haven't seen much of it. This is an extraordinary region of culture and history, but its memory is stronger than its vision. History teaches that civilisations end when their internal rate of change is slower than the change outside. Too often, what I see is "we'll discuss it tomorrow." A meeting is not a legitimate form of work. What you spoke of with passion resonated: we need a decisive point of view. Europe faces many challenges, but demography is perhaps its greatest in the long run.

Finally, I'd like a reflection from the CEOs here: This past year, how did you learn differently? For a CEO, your rate of learning is essential. But learning requires unlearning, and unlearning is extremely difficult when you hold the authority of the CEO. The only way is to seek experiences that force you to unlearn. Because unless you learn faster than the rate of change, you are stuck with what you've always done.

Mark Pleško:

I agree with everything you said. Europe is in decline, while the rest of the world is growing. However, if you look at GDP per capita over the past 50 years, you will see that Europe has generally been on a par with the US. The US was growing. Europe grew steadily until 2008, when the financial crisis hit. At that point, both Europe and America went down, but America recovered very quickly. Since then, our paths have diverged. However, I don't think it was the banking crisis that caused Europe to decline so severely because we have our banks back and they are doing well. So what happened?

Wolfgang Litzlbauer:

The answer is simple. Two things happened: technology and productivity. Who would have believed that the US is much more productive than Germany? It's all about facts and figures. All the leading technologies and new technologies are tech companies, and they make up the ten largest companies in the world. Secondly, few people are aware of the issue of productivity, which is scary.

Blaž Brodnjak:

My thesis is that we missed the technological shift. In the tech industry, we are dependent on US businesses. We all rely on Microsoft and Amazon Cloud - basically, our data is stored there. But what about the key ingredients for antibiotics? Over 70% of them are produced in one place. Without them, we'd be dead in two years. These are the dependencies we face.

And secondly, for the last 15 years, specifically after the finan-

cial crisis, the dominant narrative from the most prominent leaders of European society, – politicians, scientists, whoever they are – has been de-growth, deindustrialisation, reducing operations in energy-consuming industries. We have a state secretary at the Ministry of Infrastructure who publicly says, "Growth is not a response. Socialistic democracy is the

who publicly says, "Growth is not a response. Socialistic democracy is the response." When national leaders promote this, it shapes our children's worldview. Our kids are socialists. They believe in it because they have never experienced its inefficiencies and illusions. How you succeed with

 $that\ after\ missing\ the\ new\ technologies\ train\ is\ beyond\ me.$

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Aymeric Royere:

The EU's strength is unity - acting together is the only way to compete with the US or China. For them, it's simple: they decide and execute. The EU requires alignment among many. That's why we lack leadership and long-term vision, especially now as the union shows strain in crisis. We missed that train; it has passed. Now we must catch up. This is the moment to reclaim our position, but it demands real leadership.

Danica Purg:

While we don't agree on everything, a few points of consensus emerged: we must free up time to prepare for the future, we need a balance between rights and obligations, and we recognise the three models of human development in the world. One topic I expected to hear more about is education. As someone who has been in management education for 40 years, I believe we underemphasize it today. We must invest in leadership development, training, and research on these topics. Too often, we speak from intuition, not evidence. We also must learn how to use AI as a tool - it can help solve many problems we discussed. Every management school must now change its mindset and prepare leaders, individually and in teams, for this new reality.

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IEDC Books of the Year

2025	Daria Krivonos and Dominique Turcq , Unpredictable New World What Businesses Need to Do to Adjust?				
2024	Tomas Casas i Klett and Kerstin Jorna , Competitive Europe: Paradise Lost or a New Drive				
2023	Philip M. Parker , AI: How Small Countries Can Compete Against Big Players				
2022	Howard Yu, What makes a company 'Future-Ready'?				
2021	New Leadership for Sustainable Future: 35 th Anniversary of IEDC				
2020	Ichak Adizes, Global Crisis as Leadership Challenge				
2019	Dominique Turcq , Beyond AI: How Neurosciences and Biology will Change our World and how Leaders Should get Prepared for It.				
2018	Daniel Susskind , Artificial Intelligence and its Impact on Leadership				
<i>2017</i>	José (Joe) Santos, Globalisation is Dead. Long Live Globalisation!				
2016	Joe Peppard, Digitalization as Investment in Change				
2015	William A. Fischer, Are You a Digital or an Analogue Leader?				
2014	Roger Martin, How Winning Strategy Works and What Is It Really? Why Strategic Planning is not Strategy?				
2013	Pankaj Ghemawat, How Global are We?				
2012	Henry Chesbrough, With Open Innovation to Success				
2011	Creating the Future: 25th Anniversary of IEDC				
2010	Stéphane Garelli , Business as Unusual; A Competitiveness Outlook for 2011, and Beyond				
2009	Hermann Simon, Role Models of Leadership beyond the Crisis				
2008	William A Fischer New Generation Innovation				

- **2007 Jean-François Manzoni**, How to Avoid the Set-Up-To-Fail Syndrome
- **2006** Ichak Adizes, What is a Leader? (a video lecture)
- **2005 Peter F. Drucker**, Manage Yourself and Then Your Company: Set an Example
- **2004** Manfred Kets de Vries, The Bright and Dark Sides of Leadership
- **2003** Fons Trompenaars, The Challenge of Leadership Visions, Values, Cultures
- **2002** *Milan Kučan, Jean-Philippe Deschamps, William George,*Leadership for Innovation
- 2001 Milan Kučan, Peter Kraljič, Peter J. Rohleder, Competitiveness of Companies in Central and Eastern Europe
- 2000 Paul Strebel, Focusing on Breakthrough Options
- 1999 John M. Stopford, Harnessing Organizational Knowledge for Strategic Innovation
- 1998 Pedro Nueno, Maintaining Your Personal Value
- 1997 Lecture by *Peter F. Drucker* on the occasion of the 10th
 IEDC Anniversary: *Manage Yourself and Then Your Company:*Set an Example
- 1996 10 years of IEDC
- 1995 George Taucher, How to Succeed with Strategic Alliances
- 1994 William A. Fischer, The New Faces of Manufacturing
- 1993 The European Presidents' Challenge; Beyond Restructuring
- 1992 Developing Managers for Eastern and Central Europe
- 1991 Thomas J. Peters, The American Way of Managing A Model for the Whole World?
- **1990 Arnoldo C. Hax**, Redesigning of Strategic Concepts and Processes
- 1989 Derek F. Abell, Management in the Organization of the Future
- 1988 Peter Kraljič, Ways to Industrial Success

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The IEDC-Bled School of Management, founded in 1986 as the first institution of its kind in Central and Eastern Europe, is today one of Europe's leading international management development schools. In 2026, IEDC will celebrate 40 years of excellence.

IEDC is an international centre of excellence and a vibrant meeting point for business leaders from around the world. It offers a unique environment where art and learning intersect, inspiring creativity and reflective leadership. Since its establishment, IEDC has welcomed participants from more than 100 countries and educated over 106,000 leaders.

Alongside its Executive MBA and Doctoral programs, IEDC offers executive seminars, a four-week General Management Program and the International Summer School for Young Managers. Companies value IEDC's innovative and highly experiential learning approach.

At the heart of IEDC's work is its mission: to develop competent and ethically responsible leaders who create sustainable value for their organizations and for society. The school pursues this mission through high-quality management education, research, and executive development, all grounded in experiential learning and global relevance.

IEDC holds the International Quality Accreditation (IQA), AMBA accreditation for its Executive MBA, and national accreditation by NAKVIS. For its pioneering role in business education, it received the Golden Order for Services from the President of Slovenia. AMBA also recognised its Executive MBA among the four most innovative worldwide.

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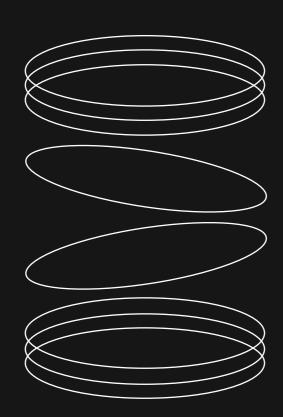
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