

**the
future
is cancelled.**

THE FUTURE IS CANCELLED

The future was promised. Nobody said we had to accept it.

In 1907, Pablo Picasso showed *Les Femmes d'Alger* to visitors in his Paris studio and encountered a recurring problem with genuinely new ideas: before they become inevitable, they often look wrong. The painting fractured perspective, anatomy and convention, and although Picasso had worked through hundreds of studies, he did not publicly exhibit the finished canvas for almost nine years. What became a rupture in modern art initially appeared shocking and difficult to comprehend.

Markets behave much the same way. The greatest opportunities rarely announce themselves as opportunities; they emerge when something fundamental changes before the assumptions built around the old reality have caught up. That distance between *wrong* and *obvious* is where fortunes are made.

SCARCITY HAS MOVED

For most of history, progress meant overcoming scarcity. We learned to produce more food, energy, knowledge, mobility and computation, then built civilisation around an assumption so reasonable it became almost invisible: more was better because there was never enough.

That assumption is beginning to invert. Intelligence, information and creation are becoming more abundant while attention, judgement, trust, agency, meaning and the physical world remain finite. Photography changed what painting was for, recorded music changed performance, search changed remembering and social media changed attention. Artificial intelligence changes the economics of cognitive production itself.

I began my career writing software when turning an idea into a working product was slow, expensive and technically unforgiving. I have since worked through the internet, cloud and mobile, watching each technological miracle diffuse through the economy until much of what once distinguished a company became part of the environment in which everybody competed. At Amazon's Brand Innovation Lab, as generative AI entered creative production, the immediate fascination was velocity: suddenly we could make more, faster. Yet as machines become capable of generating plausible possibilities at extraordinary speed, producing possibilities ceases to be the interesting constraint. Judgement becomes the scarce resource.

AI does not abolish scarcity so much as move it. When answers become plentiful, questions become valuable; when creation becomes cheap, taste matters more; when imitation becomes effortless, distinctiveness matters more; when prediction becomes powerful, agency matters more; and when simulation becomes convincing, reality becomes precious.

Every technological revolution eventually commoditises some part of its miracle. Electricity, computing, the internet, mobile and cloud began as differentiators before becoming infrastructure or widely available capability, and AI is moving along the same curve as models improve, costs fall and sophisticated capabilities diffuse.

The consequential question is therefore not simply what AI can do, but **what remains scarce when everybody can do it.**

Value moves towards what cannot be generated overnight: trust, distribution, proprietary context, accumulated learning, relationships, physical infrastructure, cultural meaning and a place inside the customer's world that compounds over time. Technology changes what is possible; the market decides what matters.

YESTERDAY'S LOGIC CAN KILL TOMORROW

The difficulty is that new propositions are usually judged by institutions designed to evaluate old ones. Jobs repeatedly reorganised existing technologies around more human experiences, Bezos understood that the internet could become more than another retail channel, and Musk challenged the assumption that an enormously expensive orbital rocket should necessarily be discarded after one flight.

The lesson is not to worship visionaries, because genius is not an operating model and mythology is useless in a board meeting. The useful question is what assumption is hiding inside yours.

Every business contains inherited beliefs about customers, products, prices, distribution, organisation and profit. Most began for good reasons; the danger comes when historical reasons acquire the authority of natural laws.

After working through successive technology and market shifts at Ford, Microsoft, Amazon and later founder-led and private-equity-backed businesses, I have become sceptical of the idea that incumbents fail because they cannot see change coming. Often they see it perfectly well, but cannot tolerate the consequences of believing what they see.

The emerging proposition threatens revenue, the technology threatens expertise, and the operating model threatens incentives and authority. Organisations therefore ask emerging businesses for mature margins, emerging markets for established scale and unfamiliar ideas for certainty precisely where the opportunity exists because certainty has not yet arrived. Nobody needs to kill the future when yesterday's logic can do it perfectly well.

Success makes this harder because organisations discover what works, codify it and reward people for protecting it. That is how businesses scale, but it is also how they develop an immune system against ideas that contradict the conditions under which they became successful.

AI intensifies the problem because it is exceptionally useful for optimisation. Code can ship faster, workflows can disappear, conversion can improve and costs can fall, yet every optimisation contains an assumption no dashboard records: that the thing being optimised deserves to survive. Sometimes it does not, and a company can improve every operating metric while value migrates somewhere else.

The danger is no longer merely poor execution, but **excellent execution against a decaying premise.** That makes one question more consequential than another efficiency programme: **What would you build if your existing business did not already exist?**

JUDGEMENT IS CAPITAL ALLOCATION

This is not an argument for contrarianism, because most ideas that contradict consensus are wrong and difference alone has no value. Conviction needs an adversary, and that adversary is reality.

A founder must be capable of believing something should exist while remaining ruthless about discovering whether customers agree. A CEO must protect an unconventional proposition from premature institutional death without protecting it from evidence, while an investor must imagine what could become enormous without pretending it already is. The art is to hold the ambition tightly while keeping the answer provisional.

Prototype before infrastructure, test demand before scale and discover willingness to pay before celebrating attention. Above all, identify the assumption capable of destroying the thesis and expose it to reality while being wrong remains inexpensive, because this is where creativity becomes capital allocation.

The objective is not to eliminate uncertainty before committing. Once uncertainty disappears, the opportunity is usually visible to everybody and increasingly reflected in the price. The objective is to preserve the upside of being right while structuring the cost of discovering that you are wrong.

Being early is not an investment thesis, just as being contrarian is not an investment thesis. The asymmetry lies in seeing what could become true before consensus forms, then understanding what must become true for that possibility to create durable economic value. The advantage belongs neither to conviction nor caution alone, but to **judgement under uncertainty**.

WHO OWNS ABUNDANCE?

The same inversion reaches beyond the company. If intelligence becomes cheaper while ownership of compute, energy, models and distribution remains concentrated, abundant capability does not necessarily produce broadly distributed prosperity. AI can democratise access to sophisticated capabilities while leaving significant economic power concentrated in the infrastructure beneath them.

The economic question may therefore become less whether everyone can access intelligence than **who owns abundance**.

Our language for technology disguises its physical reality. Beneath cloud, model and agent are silicon, copper, concrete, cooling systems, transmission grids, minerals, water, land, labour and capital. Every prompt eventually touches the earth, which means energy becomes technology policy, technology becomes industrial strategy and industrial strategy becomes geopolitics. Nations that depend on others for critical compute, semiconductors, energy or infrastructure may discover that technological dependency can become economic and political dependency.

Companies face their own version of the same problem. If the intelligence inside a product comes from infrastructure available to every serious competitor, enduring enterprise value must exist somewhere else. The useful test is brutally simple: **if every serious competitor had access to the same intelligence tomorrow, why would this company still win?**

Whatever survives that thought experiment is closer to the real business.

EFFICIENCY IS NOT THE POINT

There is a larger danger in confusing optimisation with progress. The digital age pursued frictionlessness with extraordinary success and gradually mistook a design principle for a philosophy of life. Some friction is waste, but mastery requires difficulty, intimacy requires vulnerability, character requires consequential choices and discovery requires the possibility of getting lost.

A machine that predicts what I want can be enormously useful, but a world in which machines increasingly determine what I encounter, consider and desire raises a different question: whether repeated delegation expands human freedom or gradually diminishes our capacity to exercise it. The danger is less that machines become too human than that humans become too predictable, which is why intelligent machines should ultimately leave humans more capable.

That principle is commercial as well as human. Companies that enlarge agency may build something more enduring than those competing only to remove another click, because trust, loyalty and belonging are not sentimental alternatives to economics; they influence whether people choose, stay, advocate and forgive. The deepest businesses occupy more than a category. They acquire a place in people's lives.

Technology also forces a harder reckoning with work. If machines allow societies to create more with less human labour, economics will ask how the gains are distributed, while humanity confronts something more intimate: *What am I for?*

Work has carried income, identity, friendship, ambition and belonging for so long that we can mistake the arrangement for human nature. Yet a civilisation can become richer while its citizens feel less necessary, a contradiction no productivity statistic captures but culture and politics eventually will.

Nor can work carry the entire burden of meaning. We live through families, friendships, communities, rituals, arguments, meals and places. Love, raising children, caring for parents, friendship, grief, play, beauty and spending an afternoon with somebody you love can look economically inefficient precisely because economics was never their point. A sophisticated civilisation will not optimise everything; it will know what should never be optimised.

PROGRESS NEEDS A MEMORY

Every revolution solves one problem and leaves another generation to discover what the solution changed. Industrialisation created extraordinary prosperity alongside brutal forms of labour, cars expanded personal freedom while reorganising cities around traffic, plastics transformed medicine and manufacturing while leaving persistent waste, and the internet democratised publication while turning human attention into an industry.

Joni Mitchell encountered the contradiction in Hawaii when she looked from her hotel towards green mountains and birds, then down upon an enormous parking lot. The experience became *Big Yellow Taxi*. Talking Heads later played with the inverse idea in *(Nothing But) Flowers*: nature has reclaimed civilisation, only for the narrator to discover that the vanished modern world contained things worth missing.

Mitchell asks what progress destroys; Byrne asks what disappears without it. Between them lies a more mature philosophy of innovation in which the breakthrough is not choosing between technology and humanity, prosperity and nature, efficiency and agency, but making the old compromise unnecessary.

Capital matters here because it does more than finance the future: **it selects among possible futures**. Every company funded, product scaled, infrastructure project backed and business model rewarded makes one version of tomorrow more probable than another, which makes investment a judgement not only about what can grow but about what deserves the resources required to become consequential.

Standing on the shoulders of giants should therefore mean more than inheriting their discoveries. The higher vantage point should allow us to see their consequences, because progress without memory is repetition with better machinery.

THE FUTURE IS CANCELLED

We speak about the future as though it were weather: founders anticipate it, CEOs prepare for it, investors price it, governments regulate it and consultants put it on slides. But there is no future waiting somewhere ahead for us. There are technologies, incentives, markets, capital, governments, cultures and human choices whose interaction creates what we later call the future.

Artificial intelligence makes those choices more consequential because it expands what is possible without telling us what possibility is for. That judgement remains ours.

As intelligence becomes abundant, judgement becomes precious; as creation becomes abundant, taste becomes precious; as information becomes abundant, attention becomes precious; as simulation becomes abundant, reality becomes precious; and as optimisation becomes ubiquitous, agency becomes precious. When almost anything becomes possible, **knowing what is worth wanting becomes the ultimate scarcity**.

For founders, that changes what is worth building. For CEOs, it changes what deserves protecting and what must be reinvented. For investors, it changes where enduring value is likely to migrate once today's technological miracle becomes tomorrow's infrastructure.

For centuries, progress meant expanding possibility. The next test of leadership, and perhaps civilisation, is whether we develop the judgement to live wisely inside everything we have made possible. Seven principles follow.

1. FOLLOW THE SCARCITY

Abundance does not eliminate value; it moves it. When a capability becomes ubiquitous, look beyond the capability to the constraint its abundance creates, because that is where advantage begins to migrate.

2. QUESTION THE INHERITANCE

Every business contains assumptions formed under conditions that once made sense. Strategy begins by distinguishing enduring truths from historical accidents before excellent execution turns yesterday's advantage into tomorrow's liability.

3. LET REALITY BREAK THE THESIS

Conviction matters most before the evidence is complete, but conviction without falsifiability becomes faith. Find the assumption capable of destroying the idea and test it while being wrong remains cheap.

4. BUILD WHAT COMPOUNDS

Technology diffuses and features are copied, so durable advantage accumulates elsewhere: through trust, distribution, relationships, proprietary learning, culture and systems whose value strengthens through use.

5. EXPAND HUMAN AGENCY

Use intelligence to remove what diminishes people rather than what makes them human. The best technology enlarges our capacity to imagine, judge, create and act instead of quietly making those capacities unnecessary.

6. MAKE PROGRESS REMEMBER

Every breakthrough changes more than the problem it was designed to solve. Understand what the new system makes possible, what it makes obsolete and what would be painfully expensive to discover we should never have lost.

7. DECIDE WHAT DESERVES TO EXIST

Technology tells us what can be built, markets reveal what people will buy, capital determines what gets the chance to scale, politics shapes how power is distributed and culture influences what people learn to desire. None of them, alone, can tell us what is worth becoming.

That remains the work of judgement, because the future was never a destination but the accumulated consequence of decisions made before their consequences became obvious.

The future is cancelled because there was never only one. Choose what comes next.

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