

A perfect storm: Business, creativity and the Fourth Industrial Revolution

Issued by [UCT Graduate School of Business](#)

23 May 2018

The World Economic Forum predicts that creativity will be one of the top skills valued in 2020 and that creative industries are on the rise; the time for artists who want to take the plunge to start their own business has never been better and a unique business course at the UCT Graduate School of Business is showing the way.

All evidence points to creativity as being a critical skill needed to thrive in the [Fourth Industrial Revolution](#), says Professor Elaine Rumboll, founder of the Creative Leadership consultancy and founder and convenor of the Business Acumen for Artists (BAA) course at the UCT Graduate School of Business.

A World Economic Forum report, [The Future of Jobs](#), predicts that 35% of the skills needed to navigate the world of work will have changed by 2020, regardless of industry. Importantly, in 2015 creativity was ranked as number ten on the list of critical skills – in 2020 it will be the third most sought-after skill, behind complex problem-solving and critical thinking.

“This massive jump in the importance of creative skills reflects not only the changing nature of how we live and work, but that people are inherently curious and creative. Creative skills are future-proof, in that they cannot be automated,” says Rumboll.

“Art and creativity are essentially what makes us human and this is being backed up by research.”

Rumboll cites a recent working paper by the [Oxford Martin School](#) estimated that 47% of total US employment is at risk due to automation, with a wide range of non-routine cognitive tasks becoming computerisable. However, the psychological processes underlying human creativity are difficult to computerise. The paper shows that the creative process involves linking unfamiliar combinations of familiar ideas, requiring a rich store of knowledge and an understanding of human values, which algorithms cannot replace.

“In the wake of massive computerisation, not only is creativity a prized skill set, but people are choosing to spend their attention, and their money, on doing things that are more curated and more artisanal.”

The numbers show that the [creative economy is on the rise](#). World trade in creative services more than doubled in the decade between 2001 and 2011, with the fastest growth seen in developing countries. Interestingly, creative services grew strongly during the global financial and economic crisis of 2008 when many other sectors contracted.

Art and business are intricately intertwined, says Rumboll. “On the surface, it seems that capitalism commoditises and centralises things, whereas creativity customises and decentralises things and you need both of those forces happening at once to flourish”.

And, as Bill Taylor co-founder of Fast Company, points out in a recent [article](#) in Harvard Business Review, art and creativity can play a crucial role in helping leaders see what others cannot and so effectively outcompete rivals.

These advantages are only set to grow in the face of accelerating disruption caused by the fourth industrial revolution. Rumboll says the velocity and scope of technological advances herald a breakthrough for the creative industry. “The time has never been better for artists who want to take the plunge and start their own business,” she says. “The one tenet of this revolution is that it scales things dramatically and this increases inclusiveness. It provides opportunities for artists to scale their work globally. Technology is democratising access, not only to resources but to a global audience.”

All this is not new to Rumboll, who pioneered the Business Acumen for Artists course at the UCT Graduate School of Business while she was the director of Executive Education at the school – 12 years ago. The course started out as a curiosity in the uncompromising world of business, but it has grown steadily in popularity and credibility and has produced a startling number of commercially successful creatives such as Dear Rae jewellery, actor and MC Odidi Mfenyana, fine artist Lorraine Loots, designer and patternmaker Renée Rossouw, and writer and director Sjaka S. Septembir. Other business schools have since followed suite introducing programmes targeting creatives.

“In essence, the BAA course equips creative professionals to take advantage of this perfect storm of creativity, capitalism and unprecedented advances in technology and communication,” says Kumeshnee West, Director of Executive Education at the GSB.

“It allows professionals to elevate their art and provides the essential business acumen to join this wave of opportunity. The world is changing, and it would be a missed opportunity if we didn’t equip creative professionals to thrive in these exciting times.”

For more information on the Business Acumen for Artists course, please visit www.gsb.uct.ac.za/Business-for-artists.

▪ **UCT GSB'S Executive MBA ranked Top 5 globally for gender diversity** 19 Oct 2023

▪ **African startups take centre stage in local accelerator programmes** 17 Jul 2023

▪ **Inaugural Africa Impact Summit to showcase how impact investing can transform the continent** 5 Apr 2023

▪ **Take your startup to the next level! Join the e-Track programme** 1 Mar 2023

▪ **UCT GSB conference to share insights on how to do business in Africa** 6 Dec 2022

UCT Graduate School of Business



The University of Cape Town Graduate School of Business (GSB) is recognised as one of the best business schools in the world. Its innovative approaches to teaching and learning and commitment to relevance and social impact set it apart from most.

[Profile](#) | [News](#) | [Contact](#) | [Twitter](#) | [Facebook](#) | [RSS Feed](#)

For more, visit: <https://www.bizcommunity.com>