

**RECORD OF SOCIETY OF ACTUARIES
1984 VOL. 10 NO. 4B**

FUTURISM SECTION MEETING

*Moderator: DAVID S. WILLIAMS. Panelists: MEMBERS OF THE FUTURISM SECTION COUNCIL.
Recorder: GEORGE E. GOULD*

- . Business Session
- . Discussion of major 1984 initiatives

MR. DAVID S. WILLIAMS: The first order of business will be the Treasurer's Report.

MR. WARREN R. LUCKNER: This material presents the accounts for the year ended July 31, 1984, as prepared by the Society Office.

**FUTURISM SECTION
OF THE
SOCIETY OF ACTUARIES
JULY 31, 1984**

FUND BALANCE 8/1/83		\$3,330
INCOME:		
DUES	4,215	
INTEREST	<u>509</u>	
		4,724
EXPENSES:		
TRAVEL	626	
POSTAGE	769	
SPECIAL SUPPLIES & SERVICES	20	
PRINTING	400	
PROGRAMMING	<u>(150)</u>	
		1,665
FUND BALANCE 7/31/84		6,389

Dues represents 843 fees at \$5.

Travel Expenses include \$21 for the Council meeting held in conjunction with the Annual Meeting last October, and \$355 for a Council Meeting held at O'Hare in January. The balance of \$250 was the honorarium for the speaker last October.

Postage reflects a mailing of the Newsletter and a special mailing advertising World View '84, the 1984 event of the World Future Society.

Special Supplies and Services represents an allocation of expenses, such as bank fees, incurred on our behalf by the Society office.

Printing costs are related to the Newsletter and Directory.

Programming, a credit of \$150, represents receipts from the Conference of Actuaries in Public Practice, who used a computer program that we developed a few years ago, for giving survey results. We financed the development of the program, so we have been reimbursed by organizations that have used it. The net cost to us at this point is \$650.

The Fund Balance of \$6,389 is very good from the sense of having funds available. On the other hand, Council would like to see us using the money to produce good programming for you.

The following material shows the budget for the next fiscal year, which was prepared for the Council and the Society office in July.

My estimate, at that time, of the funds that we would have on hand was a bit conservative. The dues item is based on 825 members, which I think is conservative. Interest is estimated at 10%.

We have budgeted \$200 for Council meetings, covering the one just held, and a planned meeting at O'Hare in January.

We have budgeted \$400 for Committee meetings, and may put more into this at a later time. We feel that setting up a Committee structure is one of the important things that we have to do next year, and to facilitate their operation, we have set aside some money so they can rent a room in a central location and have meetings to deal with Futurism Section issues.

We budgeted \$2,500 for Program expenses, because we want to bring in some experts to speak at Society meetings on topics that are of specific practical interest to Actuaries. We are struggling to identify those experts and the topics, and we would welcome any suggestions that you could make.

One of the significant accomplishments of the last year is the Newsletter. We have budgeted about \$2,000 in total for it, covering printing and postage for 3 issues.

We have budgeted \$500 for the Directory. However, there has been some discussion about whether or not it is appropriate to issue a Directory every year, and if so, whether or not it might be possible to consolidate it with the yearbook. I think the Council of Section Presidents may be dealing with this issue.

FUTURISM SECTION

2385

FUTURISM SECTION
 BUDGET
 FOR
 YEAR ENDING JULY 31, 1985

FUND BALANCE AUG. 1, 1984 \$6,100

INCOME:

DUES	825 X 5	4,125	
INTEREST		<u>800</u>	
			4,925

EXPENSES:

COUNCIL MEETINGS (2)	200	
COMMITTEE MEETINGS (4)	400	
PRINTING: NEWSLETTER (3)	1,200	
POSTAGE: NEWSLETTER	800	
SUPPLEMENTAL MAILINGS	400	
DIRECTORY: PRINTING & MAILING	500	
SPECIAL SUPPLIES & SERVICES	50	
PROGRAM (SPEAKERS)	2,500	
MISC.	<u>200</u>	
		6,250

FUND BALANCE JULY 31, 1985 4,775

RESERVE FOR SPECIALITY MEETING, SPRING 1986 2,500

UNASSIGNED SURPLUS, JULY 31, 1985 2,275

We have set aside some money to cover the possibility that we will be sponsoring a spring specialty meeting, possibly in conjunction with some other section.

We are projecting a fairly good balance for the year, and believe that we don't need to increase dues.

Are there questions or comments?

MR. FRANCISCO BAYO: It is not obvious to me that we do not need an increase in contribution, when the expenses are projected to be over 20% higher than income. I would propose that you consider increases in dues, just like all the other sections are doing.

MR. LUCKNER: Although we anticipate spending more this year than we get in this year, we have surplus from previous years to take care of that. At this point, I find it hard to justify an increase in dues when we haven't spent much of the money that we had on hand. It would be good if we got to a point where we could justify an increase because we were doing some things that cost money, but are worth while.

MR. DAVID WILLIAMS: I might say that most of the other sections are maintaining their dues at \$5. One of the sections is going to \$7.50. One is coming down to \$4. We want to demonstrate that we're going to spend your \$5 in a responsible manner, and give you your money's worth and then some. So we're going to leave it at \$5 for the coming year.

MR. RICHARD A. BURROWS: You indicated some possible conservatism in the dues. Do you have any measure of that?

MR. LUCKNER: We got 843 dues this past year, and budgeted on the basis of 825. Membership has increased slightly from year to year in the past. So there may be an extra \$100 or so.

MR. BURROWS: Council meetings cost something less than \$600 last year, but you are only budgeting \$200 this year. Would you explain?

MR. LUCKNER: The cost last year was about \$355. That included a meeting at O'Hare for which we had to rent rooms for some overnights. Most people try to get in and out the same day, but some people had to stay overnight. We're anticipating that we can work around it a little better this year.

MR. DAVID WILLIAMS: The Section did perhaps three things in 1984 that are deserving of comment.

We have had two panel discussions. The one at the New York meeting was on "The Investment Implications of an Aging Population". The one at this meeting was a review of the 1984 World Future Society's symposium that was held in Washington in June. Both of these panels included a lot of material dressed for the mill, and I hope you'll read the Record to find out a little bit about what was said. The Record also indicates further readings which might be helpful.

Does anyone have comments about our session on Monday?

MR. KIRAN DESAI: The material was excellent, and I was enriched by it. However, I found it to be very fragmented, and difficult to follow. Most of the presentations were more verbal in nature than visual. Actuaries tend to be visually oriented. More visual presentations would have helped it to congeal in our minds.

MS. GRACE V. DILLINGHAM: More material will appear in the Record than was actually presented, because we ran out of time. Even so, four of us could not cover all the sessions at the World Future's Symposium.

MR. BAYO: The session was excellent. The only thing that I would suggest for the future is to have the speakers present, not only what happened, but their evaluation of what happened. I could benefit from their opinions.

MR. DAVID WILLIAMS: Thank you. I think you will find that some impressions rather than demonstrations will come through in the Record.

The next thing that the Section accomplished in 1984 was the publication of the first two issues of the Newsletter. You may not have received the second one yet, but if it isn't on your desk now, it's in the mail. Our thanks go to all those who contributed to the production of the Newsletter, and especially to Tony Autin, who has carried the ultimate responsibility for this almost singlehandedly. He wants to tell you a bit about how it got going, make some comments about future direction, and ask for some comments from you.

MR. A. ANTHONY AUTIN, JR.: I'd like to make a few remarks about "Actuarial Futures", our Newsletter, and as a way of structuring it, I'd like to call these remarks "The Future of Actuarial Futures". There's a sub-title to that; "A Short Course on Futurism". As you will see, it will be a very short course.

The history of "Actuarial Futures", which is where everybody knows you have to start when you're looking into the future of a subject, lies in the two editions that we have sent out to you in 1984.

You recall that the first edition described the purpose of the Newsletter, but beyond that, consisted largely of book reviews of articles or books that were broadly based. They were not specific to the life insurance business and certainly were not specific to actuarial work. They were, however, done by members of the Section, so they were done by individuals with the perceptions that all of us here share. We did that primarily because we knew our membership was fairly new to futurism and wanted to be exposed to a wide range of futurist concepts, perceptions and perspectives.

I should stop at this point and caution you; lesson number one about futurism is that if you were to extrapolate based on that one edition, you would probably think that we ought to be called "World Futures" instead of "Actuarial Futures". No doubt some of you were rather disappointed that we didn't deliver, in that first edition, some hands-on applications that you could use in your day-to-day work.

In the second edition, we have more material that was specific to

the insurance industry. We have articles by John Booth and by Walt Zultowski of LIMRA. We also had some book reviews, but there were fewer than in the first edition.

Perhaps at this point we could legitimately be called "Insurance Futures". That's an improvement from "World Futures", but we're not quite at the "Actuarial Futures" stage. In order to arrive at that point, we really need to look beyond the content of the material in the first two editions to the plans we have for future editions.

At this point we've just put the second edition to bed. I have some pretty specific options in mind for the third edition. But we'd like very much to hear from you and we'd also like to receive some contributions from you. The future of "Actuarial Futures" really is going to be a reaction to your wants and desires and to some extent your action in supporting "Actuarial Futures". The Futurism Section, indeed all the Sections, are supposed to be grass roots oriented as opposed to top-down organizations. So you do need to contribute and provide feedback on what the Council and what the editorial staff of the Newsletter is doing.

A little bit about our current organization. The Newsletter is supervised by an editorial committee consisting of myself and George Gould. We also have assisting us as associate editors, James Murphy of Northwestern Mutual and Barry Halpern of the Aetna. At this point we are working to get actuaries to write articles; or perhaps some non-actuarial individuals who are exposed to the work that actuaries do. I think our third edition will contain articles that will be a little more pertinent to your day-to-day activities.

To assure the success of the third and the fourth and the fifth editions, and you saw that we were budgeting three editions for the coming year, I have three specific suggestions for our readers and for the members of the section.

The first suggestion is, would you write your editors, write me or the associate editors, and give us your reaction to the Newsletter. If you want to respond in a letter to the editor, feel free to do that.

A second suggestion is, express your own ideas about subjects or specific problems or issues which you feel need to be addressed in the Newsletter or in the Section itself. You need not have answers to express an opinion and give us some direction. I think the other readers would share with you your concern that there may be an emerging issue that affects our actuarial profession, if not the insurance business itself.

And perhaps a more ambitious suggestion, but one I would like some of you to consider, is to write your own articles about the applications that you have made of futurism concepts, if not futurism techniques.

If you will think about some of the material that has been presented to you within the last two years, the first two years of the

section, you'll probably feel that you're using some of it. You just haven't put the labels on it that we within the Futurism Section would put on it. It would be very helpful to the other members of the section to hear how you are applying futurism concepts in your actuarial work.

An idea for an article came to mind as I was listening to the comments made just previously. Those of you who attended World View '84, who perhaps do have some impressions as to what the implications are of the presentations made at that meeting, could express them in letters to the editor of "Actuarial Futures" or in short articles. We do need your help and we welcome it.

Any questions or suggestions?

MR. FRANK J. LONGO: This may or may not pertain directly to the Newsletter. Regarding the World Future Society Symposium, am I correct in assuming that there are no transcripts of the sessions like the Record of the Society?

MR. AUTIN: It's my understanding that there's such a large number and wide variety of sessions going on at those meetings that they have only some sessions in cassette form or in written form. I think you can get a list of what's available by writing the World Future Society.

MR. LONGO: Yes, that's my understanding too. The reason I bring it up is that I have such a list and I did order in particular one cassette. It was the session on the "Future of the Financial Services Industry" and I'm having it transcribed because I wanted to circulate it among people in my company who belong to the Futurism Section. If you think that it would be helpful to circulate that to the membership of our section, I'd be happy to edit it the way I normally would if I acted as a recorder for a Society session, and that could be distributed.

MR. DESAI: Following Frank Bayo's suggestion, it would be even better if Frank were to summarize the material; an executive summary would be great.

MR. AUTIN: I think "Actuarial Futures" would be an excellent place for a summary of your reaction to that particular session. It certainly is not the forum for sending out a transcript, but the fact that there is a transcript available can be communicated to other members of the Section if you would write us a brief article.

MR. DESAI: Tony, I have a couple of questions. We were talking at some point about an industry survey being conducted by the Centre for Futures Research, from UCLA. Have you seen any reports on it? And as to Actuarial Futures itself, if it could take issues from that study, one issue at a time, and contrast the view of futurists

with the view of traditional actuaries, it would show how it is helpful to be a futurist.

MR. AUTIN: I second your desire to see some output on the implications and impressions of that study. Dave Williams will be talking about that later this morning.

MR. BAYO: Am I right in assuming that the length of any article we contribute to the Newsletter should be one page or two pages at the most?

MR. AUTIN: Let me suggest that all articles should include all that you want to say, and the editorial staff will assume the responsibility for reducing it if necessary. If you look at the first two editions, some of the articles in them were rather long, but some of them were rather short. The important thing is the content not the length.

MR. LONGO: Has the Futurism Section conducted a survey of its membership in order to determine what the members are interested in seeing the section do?

MR. AUTIN: A survey was done in the first year of operation of the section and was reported in the business session at the last annual meeting. So if you were to go back to the Record you could review that. It indicated, among other things, that the section was for the most part new to futurism, but was anxious to see some applications for the life insurance and employee benefits areas.

MR. DESAI: Do we have any idea how many of our people have micro computers? Is there any way to network among Futurism Section members, as a sort of a cutting edge of the Society?

MR. DAVID WILLIAMS: Perhaps we could ask Bob Williams to respond to that for us. We have been discussing that question in the Council.

MR. ROBERT E. WILLIAMS: I attended the Futurism Council meeting on Sunday as a new member of Council. One of the questions I had was whether or not any thought had been given to making use of public database services which allow you to do electronic mail and electronic conferencing. Two that I'm somewhat acquainted with are Compuserve and The Source. These use a very simple protocol for communication. There are some access charges, but they are somewhat modest. Access charges for The Source are in the neighborhood of \$8 per hour of access. The Source has an up-front lifetime membership fee of about \$100. Compuserve, on the other hand, is just an access charge. I would like to see, maybe ten years down the road, developing a kind of community of interest within such a public

database service. I think it would be useful for polling members. It also provides access to articles of interest, not only just within the actuarial sphere, but in a wider sphere. So my own view of the future as it pertains to electronic communications would be for all of us to become more familiar with this type of service and this type of communication amongst ourselves.

MR. DESAI: Many of us may already be subscribing to The Source and if there is some way to find out how many of us do have it, we may be able to initiate some more.

MR. DAVID WILLIAMS: We did ask some questions about that on the original survey in 1983, but being two years out of date in electronic messaging is like being in the last century. So we will have to update that. We're proposing to get some hands-on experience in the Council with electronic messaging and you'll be hearing more about that.

MR. DAVID A. JEGGLE: I used to be part of the Tap program and I think we have sort of a kindred relationship there. For me, one of the highlights when I was a member was attending the annual meeting. That's one of the things I miss now. I wonder if it would be possible in the Newsletter to incorporate a list of the presentations made at that conference and publish them as an article or not there's some kind of transcript that we can send for?

MR. AUTIN: That's an excellent suggestion. Barry Halpern and I both attended the last Tap conference, which was the end of this last week, and we do intend, jointly, to prepare a summary of the presentations made at that conference and publish them as an article in "Actuarial Futures". I think you'll find it quite interesting.

MR. DAVID WILLIAMS: Just one other thing I wanted to mention with regard to what we've been doing in 1984. It's the formation of our three Committees. We hope that this will give effect to a number of the things that we want to do in 1985 and enable us to get more people from the section involved in what the section is doing.

As Tony mentioned, there's the Editorial Committee which is basically responsible for the Newsletter, but which will also be reviewing and disseminating information on books, papers and articles dealing with topics relevant to the work of the section. We may be making reference to that in the Newsletter, but that's not to say that the Newsletter will be the exclusive means of communication with section members.

There's the Issues Committee which is going to take in hand some of the major projects that we want to tackle in the coming year and in particular the topic which Kiran referred to, the project on the Outlook for the Life Insurance Industry to the Year 2000 that was done by the Centre for Futures Research. They will be looking, as a

Committee, at Futurism perspectives and methodologies, but particularly researching the application of these to problems of special interest to our profession. They'll be developing position papers and management strategies on relevant issues and also co-ordinating section input to the Society Education and Examination, and Continuing Education Committees. As many of you may know, Warren Luckner is our liaison member to those Committees.

And finally, the Program Committee will be planning Society meeting sessions and possibly seminars. There are several ways we can go. For example, in dealing with the research project that was carried out, or is in the process of being concluded, by the Center for Futures Research, we have some options. We could have several panel discussions. We could have a discussion track at a future meeting that would spend a whole day looking at what they've come up with and examining it critically. There may even be sufficient material to mount a seminar. We're keeping our options open on that. But that sort of thing is what the Program Committee will work out in detail. And of course they'll be encouraging section members to become actively involved in the work of the section through getting on the program and attending the Futurism Section meetings and giving us feedback on how they perceive the strengths and weaknesses of the way we've organized the discussions.

The Committees will be off and running shortly, but we would like to have about nine members or so in each of the three Committees and we're still not completely booked. We have a couple of vacancies on each Committee, so if any of you would be willing to devote some time to any of those three Committees, you'd certainly be welcome. Drop me a line if you think it would appeal to you.

MR. DESAI: How much work is involved?

MR. DAVID WILLIAMS: It's going to be somewhat flexible. I don't expect each Committee member will be spending an equal amount of time, but they are going to be working Committees, so I think you might feel it's appropriate to budget 20 or 30 hours for the year, including correspondence and that sort of thing.

MR. DESAI: Do you expect the Committees to meet some place?

MR. DAVID WILLIAMS: It will depend on the Committee. I think the Issues Committee might want to meet if they were tackling a major project, in order to spend some time hashing out the details and structuring the thing. Generally, the Committees would try to co-ordinate things so that that could be done coincidentally with one of the Society meetings. But it depends on the circumstances. You don't envisage any meetings of the Editorial Committee do you Tony?

MR. AUTIN: The responsibilities of the members of the Editorial Committee would consist primarily of keeping your eyes and ears open to possible contributors to "Actuarial Futures". Some of you will have assignments to speak specifically to someone to get them to agree to write an article and pursue them until the article is written. All of that type of work could be handled by phone or by mail. I don't see that we will need a meeting.

MR. DAVID WILLIAMS: I think that's true of the Program Committee too. Unless we're going to have a seminar or something like that, it probably won't be necessary to have a full-scale meeting. If we get some electronic conferencing going, then it might not be necessary at all. But that may be a year or two down the road.

MR. DESAI: You need to give us the third piece of the pie. We've heard from the E. Committee, and the P. Committee. We need to hear from the I. Committee!

MR. DAVID WILLIAMS: I didn't think of that acronym, but I can assure you that there is enough pie to go around for everyone.

I want to report briefly on the results of the election for Council. The total ballots that were received by the Society office amounted to about 320. The results of the election were that Bob Collett, Dale Griffin, Barry Halpern and Bob Williams were elected as members of the Council. That's four members, because we needed an extra one to replace John Booth who has been snowed under with ACLI and had to take a somewhat lower profile in the work of the section. The new members will be pressed into service, but we're also hoping that the other candidates who allowed their names to stand will keep an active involvement with the section. One of the factors that affects the voting is the distribution of candidates by geographical region and employer type. Therefore, the fact that candidates were not elected does not mean that they weren't considered to be valuable additions to the Council and to the work of the section.

The final thing that I wanted to mention was to deal with our plans for 1985. I've mentioned briefly what they are, but one item deserves a little more emphasis.

It is a major futures research project which is being carried out by the Centre for Futures Research affiliated with the University of Southern California, called "The Future of the Life & Health Industry to the Year 2000".

The research team is releasing documents detailing this work as each phase of the project is completed. I received the most recent release about 6 weeks ago. It is about 3" thick, and presents in great detail the findings of a major Delphi study which has taken about a year to complete. The final phase of the study is the integration of all this material using the techniques of

cross-impact analysis and scenario-writing. The final report summarizing the results of these efforts will be published by year-end.

I'd like to provide a thumbnail sketch of how the Delphi study was conducted, because it is going to be of great value to us in two respects. It provides an excellent example of how studies of this sort are designed and carried out. It also gives us a wide range of forecasts for trends and events which are highly relevant to much of our work and which we can use in developing our own models and scenarios.

The first step involved an environmental scanning exercise, i.e. a review of trade and technical literature to find out what has been said about future prospects, trends, etc.

While literature searches have significant limitations with respect to quality, accuracy and completeness, they are helpful in identifying aspects that warrant more thorough examination: trends, general patterns and specific possible future events. The objective here was to develop a menu of broad longer-term (5 years +) issues relevant to the Life and Health (L&H) industry. Solutions or responses suggested by the authors are also presented.

For organization purposes, this material is grouped into 6 general categories:

(i)	societal	14 issues
(ii)	technological	8
(iii)	economic	12
(iv)	legal/regulatory	10
(v)	marketplace	19
(vi)	operations	10

Based in part on this work, and with the assistance of L&H insurance authorities, the team compiled a set of trends and events of current and/or possible future importance to the industry. The impact of these trends and events over the next 20 years was assessed by means of a two-round Delphi study in which some 80 panelists took part.

Trends

The trends fall into two classes:

- (i) indicators of external change in areas important to the L&H industry,
- (ii) subjective "macro-indicators" of potential change within the L&H business itself.

A graph was developed for each trend showing:

- (a) A mathematical extrapolation of historical data
- (b) the round 1 data - upper bound, lower bound and median projection
- (c) the round 2 data in the same format.

Typically, of course, the upper and lower bounds span narrower ranges in round 2 than they do in round 1.

The Master List of trends can be grouped as follows:

(i)	societal trends	12
(ii)	technological trends	8
(iii)	economic trends	32
(iv)	marketplace trends	6
(v)	trends in L&H company operations: the need to change policies or practices in 16 areas.	

Events

Some 700 candidate events were originally considered, and subsequently winnowed down to a Master List of 119 events judged to have the potential to significantly affect the L&H industry. The following grouping of events resulted:

(i)	societal events	18
(ii)	technological events	20
(iii)	economic events	13
(iv)	legal and regulatory events	41
(v)	L&H operations events	13

For each event, data was gathered on two types of evaluation form. The "basic" form data provides

- the Delphi panelists' estimates of the target event's probability of occurrence sometime within the next 20 years.
- estimates of the maximum positive and negative impacts of the event on the L&H industry over-all.

- the range of estimates of the impact of the event's occurrence on various L&H industry - specific trends.
- an estimate of the nature of the potential impact.
- suggested actions that an L&H company could take to prepare for the event's occurrence.
- cross-impact relationships with other selected events.

This exercise was time-consuming and resulted in a great deal of data. As an actuary, one has to be struck by the compilation of so much material representing, essentially, impressions rather than facts or demonstrations. And notice, too, that the material is often not assembled in concensus fashion, but instead depicts the panelists' assessments in range form.

Where will this lead? To what extent will the conclusions be "reliable"? I think many of us have some reservations about using the results in an uncritical fashion, but it is important to remember that the "conclusions" are not really conclusions in the accepted sense. In attempting to deal with the future, there are no certainties, little or nothing that we can take for granted.

But the study will give us something specific to think about. It will provide us with some plausible scenarios into which a great deal of thought and effort has gone. Also, it will provide us with insights and perspectives which we can use in writing our own scenarios and developing our own strategies. And if it prompts us to do this, then the project will have achieved its primary objective.

How to use and present this material is something that the Issues Committee will be tackling in the coming year.

MR. LONGO: I've only recently become aware that there is an organization called the Issues Management Association. I wouldn't be surprised if some people here are members. Could somebody explain the relationship between Futurism and Issues Management?

MR. DAVID WILLIAMS: By way of illustration, it might be worthwhile noting that the ACLI has an Issues Management team. They've listed perhaps three dozen trends of importance. They've grouped them in order of importance, from very high priority requiring immediate and very detailed attention, to progressively less intensive requirements.

There are a number of ways in which these issues can be monitored, and once they become of sufficient importance, then you can set up a task force to determine whether or not you can change the way the issue is developing, and to develop strategies or counter strategies for dealing with it.

Initially you're looking far into the future; you're looking for small clouds on the horizon. That, I guess, is futures research. One aspect of it is trying to be alert to things which most of us wouldn't notice in our daily reading of the newspapers, trade literature and so on. As the issue comes closer in time, it gradually passes from what we generally think of as futurism into the realm where it requires immediate attention. It doesn't require a futurist to see that there's something coming down the road which may run over you; it becomes evident to a large group of people and perhaps at that point it departs from our sphere.

I think what we're trying to do is to detect those clouds on the horizon. That's basically my assessment. It's interesting; it requires different techniques because you don't want to be seeing clouds when they're not there. On the other hand, you have to be alert to the possibility that storms can arise pretty quickly and you don't want them to come from unexpected directions. So you have to keep an open mind.

MR. DESAI: I have one comment and I think it differs slightly from the description you gave of futurism. That's okay, I think, because there can be different definitions. I think futurists don't just look for clouds on the horizon, but they also group them into overall scenarios of the future, à la the seven futures that we see in the book by Hawken and others. Issues Management people would tend to identify an issue and address the issue itself. One is more overall than the other.

MR. DAVID WILLIAMS: I think you're right, Kiran. It is difficult to give a definition of futurism which every futurist agrees with. One of the basic premises is that there are no experts on futurism. The way I like to define it, and I think every member of Council has their own definition, futurism in its broadest sense is trying to think constructively about the future. But when you try and pin it down more finely than that, you start to get differences of opinions depending on the particular perspective that you have. But you're right, scenario writing is very important. If any of you haven't done so, you should read the Record with regard to the teaching session on scenario writing that took place at last year's annual meeting, when Wayne Boucher, who was at that time at the Centre for Futures Research, gave a comprehensive review of scenario writing and the various types of scenarios that one could create. That's well worth revisiting.

Thank you very much for attending and keep in touch. Keep tuned to the Futurism Section and we'll try to keep you updated with what's going on and provide something, I hope, that you're all going to be interested in next year.

