



ICON 3RD ANNUAL CONFERENCE: TOP THREE TAKEAWAYS



- 1) Technology is revolutionizing the interpersonal connection, from dating to the workplace. Virtual reality (VR) and apps such as Tinder will create new ways for people to connect and interact with each other.
- 2) Artificial intelligence (AI) will not replace humans—it will work with them. Robots and humans can work together symbiotically to achieve the most efficient and effective results in multiple professions.
- 3) New technologies in transportation, ranging from autonomous cars to new roadways, will make us both safer and more efficient. The sharing economy is revolutionizing the way people drive and commute.

On Wednesday, September 28, the Fung Global Retail & Technology team attended the Israel Collaboration Network's (ICON's) 3rd Annual Conference in Palo Alto, California. We were joined by 250 prominent investors, corporate executives and Israeli business founders. In this note, we identify major themes that were covered at the event, and share some of the presenters' key insights regarding startups and technology.

1) **Technology Is Revolutionizing the Interpersonal Connection, from Dating to the Workplace**

In the morning's opening keynote, Founder and CEO of Tinder Sean Rad said that technology was an important way to help people make social introductions. Since its launch, Tinder has seen 12 billion connections, he said. While the app is primarily used as a dating platform, that was not the initial intended function—it was meant to help make social introductions of all kinds, whether they be geared toward friendship, romantic relationships or professional connections. The company is now working backwards to fulfill those initial plans, and recently launched Tinder Social, which is

focused on helping people make social introductions. Eventually, the app is looking to expand to business use.

Within the VR space, there is great potential for enterprises, and the technology can be used not only for communication and telecommuting, but also to allow workers to operate complex systems remotely. For example, VR could enable a surgeon to attend to an emergency surgery from her home.



2) AI Will Not Replace Humans—It Will Work with Them

While there are certainly many jobs that will be eliminated by AI, there are still some huge hurdles that the technology must overcome. According to executives Tomer Cohen from LinkedIn and Amir Ashkenazi from Recruiter.ai, bots are becoming very smart, but they still fall short, and may never come to the point where they can gain certain human characteristics that are required in some professions. For example, while AI can objectively look at evidence in legal cases, and eliminate personal bias, it cannot analyze a situation with the empathy that some situations require. As AI becomes more ingrained in everyday life, a social contract must be struck between humans and machines to ensure the relationship is symbiotic.

3) New Technologies in Transportation Will Make Us Safer and More Efficient

Lior Ron, Co-Founder of Otto—a company dedicated to creating self-driving semi-trucks that has been acquired by Uber—highlighted that self-driving vehicles will not only make shipping and logistics more efficient, but also make everyone safer. Truck drivers currently have a very difficult profession, requiring over 300 days away from home per year, and they often they have poor sleeping patterns. The self-driving truck technology that Otto focused on will help expand the number of drivable hours per day from nine to 24. These vehicles will help eliminate human error and create a safer highway experience; the highway is currently the most dangerous place to drive. Otto and Uber are working to solve only the highway problem with this technology, i.e., from exit to exit. In-city and off-highway driving would still require a human driver, Ron said.



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It is well known that millennial consumers are driving the sharing economy, which is powered in part by apps such as Uber and Lyft. Many young people would rather not own a car, and most would be satisfied paying a monthly service fee for unlimited access to shared cars. According to Ron of Otto, Greg Reichow of Eclipse Ventures, Ran Makavy of Lyft, and Danielle Alexander of Jaguar Land Rover Tech Incubator, as cars become automated and self-driving, the car space will be completely revolutionized, possibly serving as an extension of the office or home and allowing occupants to focus on other tasks at hand.

Furthermore, as cars become autonomous, they will also become bigger in order to accommodate more passengers, while trucks will become smaller in order to have more flexibility in the network. Government asphalt-repair spending will also be affected by there being fewer and smaller trucks on the road, cutting the current \$90-billion-per-year cost. The technology could also enable companies and municipalities to turn parking garages and lots into green spaces or housing.



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