

THE GREAT FINANCIER SIR JOHN TEMPLETON SAID, “THE FOUR most dangerous words in investing are, “This time it’s different.” The world around us appears to change rapidly, but humans evolve more slowly, experiencing real transformation less as a lightning strike and more as a slow dawn. In Templeton’s view, “it’s different” is dangerous because it misses that elasticity—and the opportunity for better decisions that can accompany it.

The changes we are witnessing today definitely seem overwhelming: the explosion of large language models, automation replacing jobs, upheavals in the global world order, the tsunami of information we all face each day. These seem good cause to throw out the old rule book in favor of a bold, new approach.

But is it really “different this time”? Different from say, the 20th century, which saw technologies like the telephone, TV and the automobile transform society? The period from 1903 to 1969—one lifetime—saw us travel the almost unimaginable distance from the first powered human flight to the first man on the Moon.

At the time, those changes offered direct challenges to the way we lived—or so we thought. But as each new leap of technology became familiar, we grew comfortable and accepted the changes. We adapted, put it up some guardrails and incorporated it into our lives.

1903, 1969, 2024—it always feels “different this time.” That’s called “recency bias,” the tendency to weight recent events over historic



Regarding CHANGE

ones. In context, however, discreet steps in our lives may change, but the overall patterns remain pretty much unaltered.

Take artificial intelligence. Many CEOs right now are publicly having difficulty predicting how AI will impact their businesses. How will they make the best use of it? How will it affect operations, payrolls and profits? The technology is so new it’s hard to say.

What is more predictable is how humanity as a whole will react as they encounter this new technology in their lives, because there is extensive precedent for that. From fire to the wheel, the written word to moving pictures, the first passenger plane to space flight, big innovations are greeted with a mix of excitement and fear. Each time, we learn how to harness this technology to improve our lives.

That much is certain to happen again. There will be disastrous misapplications along the way, as there were in the past, but over time we will learn to live harmoniously with the technology. Marshall McLuhan saw this pattern, repeated across millennia: “We shape our tools,” he wrote, “and thereafter our tools shape us.”

Social media platforms are only about 20 years old, and already we are seeing an evolution in how people employ it. Yes, problematic behaviors have emerged, especially among younger people, but we have now recognized the risks and are actively employing methods to insulate ourselves from the technology’s worst effects.

Is it really different this time?

By **RAUL DAMAS** and **CARLTON WILKINSON**.

Putting technological change in context is bittersweet. We *want* radical change; we *want* it to be different this time. But placing dramatic changes in a larger landscape, where all the old rules and norms still apply, helps us avoid the seductive belief that those rules and norms have been invalidated by the pace of change we are experiencing. It gives us a clearer path forward toward better decisions.

And it allows us to recall what humans actually desire from their leaders. As advisors, Brunswick has helped executives navigate extraordinary change—technological disruption, widespread geopolitical instability and a global pandemic—situations that argue for throwing away the old rulebook. We have seen firsthand that in those situations, what people want from leaders are the same things they’ve always wanted: clarity, confidence, humility, respect.

As we marvel at the changing world around us, we should recall that—perhaps thankfully—fundamental change is relatively rare. That means the principles and methods that have stood the test of time very likely continue to serve as useful guides for this moment. ♦

RAUL DAMAS, a Partner, is the Healthcare and Life Sciences Global Lead. **CARLTON WILKINSON** is Managing Editor of the *Brunswick Review*.