Think like it’s 2024.

Don’t look back.
A decade ago, platform challenges seemed straightforward and the possibilities seemed endless. Strategists focused primarily on reducing transaction costs and on solving basic business problems, explained Summit co-chair, Peter Evans. After that, they could drive scale and develop a revenue model. The mantra was: Get big fast!

Now that platforms are sprawling and prolific businesses, a host of complex and far-reaching concerns are on the rise. Governance and regulation are top-of-mind for market leaders—including the group that MIT IDE Director Erik Brynjolfsson referred to as MAAF: Microsoft, Apple, Alphabet, and Facebook. Increasingly, providers worry about fraud, hate speech, privacy, security, and trolls.

Speakers throughout the day painted a platform market that's rapidly changing—and giving rise to at least four critical issues: Regulatory constraints, growth pressures, a shift to enterprise markets, and technology disruptions.

On July 12, 2019, more than 300 attendees descended on MIT's campus for the 2019 Platform Strategy Summit. The seventh annual summit was hosted by the MIT Initiative on the Digital Economy (IDE).

A new question to ask about giant platforms: What is the harm?

The MIT Platform Strategy Summit was launched in 2013 by Geoffrey Parker and Marshall Van Alstyne to explore the phenomenon of platforms in public and private organizations, and to better understand how to manage, govern, and regulate platforms. The Summit brings together thought leaders from industry and academia to share their experiences, engage in robust discussion, and to help chart a path forward for private and public-sector leaders who seek better understanding and more efficient regulation.

The platforms of today don’t fit into traditional monopoly categories.
Platforms are plastered all over the news. From protests at Amazon to breaking up Facebook to sweeping regulations in the EU, the conversation about platforms is front and center. Emerging technologies, such as 5G networks and AI, are also making headlines.

REGULATORY UNREST
Platform markets are at the epicenter of many challenges today including "the push-pull between the new 1099 economy and the traditional W2 economy," Geoffrey Parker notes. "In the U.S., this means independent contractors (1099 tax filers) are on the rise, antitrust rumblings can be heard, and regulators are trying to determine when and how to protect consumers and workers. Clearly, platforms such as Facebook, Amazon, and Google have vast data resources to mine and monetize, fueling much of the regulatory scrutiny.

Nevertheless, Parker emphasizes how platforms differ from giant firms of the past. "Tech firms don't fit the model of a traditional monopolist," he says, because they "internalize network effects." This is important to understand. That difference is significant to how regulators can consider "a new kind of data-driven monopoly." Nevertheless, Parker emphasizes how platforms are trying to determine when and how to protect consumers and workers. Clearly, platforms such as Facebook, Amazon, and Google have vast data resources to mine and monetize, fueling much of the regulatory scrutiny.

Parker concludes that a new question to ask is: "What is the harm created by platforms?" This is critical since many answers offered are hypothetical and counterfactual. There is also suspicion that some of the claims is the clamor is not about economic harm, but reflects a desire by firms, or countries to engage in digital industrial policy that keeps regulators within their own borders. A better path, says Parker, is to focus on data ownership, data sharing, and how to fairly share the value created from data.

AI, 5G POTENTIAL
Peter Evans discussed the transition to the next wave of technologies and their potential implications on platform ecosystems. For instance, "Uber wouldn't have existed in a 1G or 2G world." As 5G gains traction it appears to offer much greater capacity and a dramatic expansion of data that can flow through the network while removing latency. These capabilities will open new opportunities.

Evans believes that "5G allows for data on steroids." It's bound to have a huge impact—from manufacturing to healthcare, and financial services to the energy sector. High-speed networks can enable smart buildings and redefine the entertainment and media sectors, too. Augmented Reality and Virtual Reality have stalled because of latency issues which will disappear with 5G.

Extending AI’s benefits to customers and stakeholders will take more work. Platform providers own the data and they're building a layer of data tools, but they need to create demand to activate it. The platform shift, from consumer to enterprise markets, holds huge potential, considering that the largest 200 companies in the world post aggregate revenue of $17 trillion. AI services and micro services will be fueled by platform structures in the future, too. This market is immature, but over the next three years Evans expects it to blossom. "More than $100 billion has been invested so far in AI startups, and we're going to see them turn into services that large enterprises will consume." Evans and others challenged attendees to think ahead and ask if they are doing enough today to prepare for the future. "You need to be ready to create value on top of these new infrastructures."

INVERTING THE FIRM FOR VALUE
Marshall Van Alstyne anticipates many promises and also challenges as the Inverted Firm rises. He also described what it will take to move platforms from B2C to B2B markets. Value for an inverted firm is created by partners and users, rather than by the firm itself. "You and I create the value on Facebook and Twitter," he says. "We offer rooms on Airbnb and rides on Uber. The companies don't own or author any of these things.

Platforms are driven by network effects, not by products, and the biggest performance boosts come as partners create value for each other. Boosts can also happen when firms expand into adjacent markets and expand their ecosystems—as when Microsoft bought LinkedIn, and Google bought Kaggle. Even failed experiments yield valuable lessons: "Amazon's Fire phone lost money but its voice technology later led to Alexa and an ecosystem of developers who extend the Alexa interface.”

The lesson? Create constellations of complementary partners. A platform appreciates value in as value people use it, whereas, products depreciate when used. Van Alstyne says. Of course, governance is needed to motivate third-parties to create and capture value and to understand what the rules of engagement are on a given platform.

Three hot-button summit topics:

PLATFORM STRATEGY INSTITUTE
PETER EVANS

"Uber would not have existed in a 1G or 2G world."

Today's platforms don't fit into traditional monopoly categories. Drastic remedies, such as breaking up providers, would hurt the ecosystem. Create more competition and allow third-parties to create links and spillovers.

5G will bring 'data on steroids' to many sectors.

Don't look backwards. Anchor your thinking to 2024.

More of a platform's value is created by external users and less by internal employees.
Pivoting to Platforms at Barclays

To be an industry leader, you must clear three key hurdles before adopting a platform strategy: (1) embrace your value proposition, (2) disrupt traditional business practices; and (3) map your strengths to your peers and partners.

This is the process under way at Barclays, the 328-year-old British banking giant that boasted 2018 revenue of $26 billion. Jes Staley, who joined Barclays as CEO in 2015, discusses the challenges the company faces.

Geoff Parker: How do you prepare an organization used to a slower pace of change for enormous transformation?

Jes Staley: Barclays has always been an innovation leader, but in my 40-year career, I haven’t been as concerned by what I don’t know about banking as I am today.

We continue to look at traditional competitors, such as Lloyds UK and JP Morgan Chase, but we’re also paying attention to companies beyond the realm of banking, such as Stripe and Amazon. And just a couple of weeks ago, Facebook said it’s creating a cryptocurrency, Libra, based in Switzerland.

There is tremendous uncertainty. For example, JPMorgan Chase, but we’re also paying attention to companies beyond the realm of banking, such as Stripe and Amazon. And just a couple of weeks ago, Facebook said it’s creating a cryptocurrency, Libra, based in Switzerland.

We also have the biggest platform of merchants and small businesses. If we can bring the consumers, merchants, and small businesses of the UK together, we can build a platform and create network effects.

Where we don’t have data, we are partnering with firms like Salesforce to get information that can help us understand our clients’ plans for the future.

Thanks to our two APIs, you can go onto our mobile app and make a payment from your Lloyd’s account. It’s a total reversal from fearing competition to embracing it.

And the stakes are high. We can’t afford to fail, since roughly a third of the UK’s GDP passes through our payment systems every day. We must keep the system safe and embrace advancements in cybersecurity.

Barclays CEO Jes Staley (left), makes his point to Summit co-chair Geoffrey Parker.

The big tech companies in China have made banking irrelevant, Staley says, reminding Barclays it must adapt to change.

Barclays PLC
JES STALEY
BARCLAYS PLC
GEORGE PARKER
DARWIN COLLEGE
MIT 2019

Warning signs from China

Geoff Parker: What are the implications for the industry?

Jes Staley: We’re focused on three paths. First, we pivoted the bank from being product-centric to completely consumer-focused.

Second, we experienced a massive organizational shift. We turned the organization on its side and moved 55,000 employees away from servicing a product area to managing services.

And third, which is completely novel, is that almost everyone we compete with are a digital, mobile-only bank. Our biggest online banking competitor is Monzo, a digital, mobile-only bank. It downloads a new version of its banking app two to three times a week. At this time last year, we could safely download a new version of our banking app once a month. We now have it down to once a week.

What's next in global markets and how are you changing?

Jes Staley: We need to make sure we don’t lose on the innovation side.
Karl Wagner, Christopher Krebs, Jennifer Bisceglie, and Edna Conway explain the advances and pitfalls in platform security.

The third party ecosystem is becoming a more critical threat. "With every connection we make, our risk discussion is changing," says she now focuses on how to protect customers from risk.

Security in a Hyperconnected World

Platforms change the risk discussion.

Christopher Krebs
Is 5G all hype? The consensus from this group of experts: There's more reality than hype from this next-gen networking technology.

Nicola (Nicki) Palmer of Verizon is an emphatic advocate of 5G. "If we didn't think it was real, we wouldn't be investing $1 billion in fiber or $18 billion annually to build out the next gen network. We're all in."

"The future is here. It just hasn't scaled yet."

"I'm starting to believe that 5G is the real deal. It will genuinely change the world."

"The emergence of 5G follows a steady evolution in network innovation and capabilities."

The U.S. Army, one of the largest organizations in the world, will need at least five years to incorporate 5G into its infrastructure, which includes smart depot, mobility, and training. Wardle is already looking ahead: "What will 6G and 7G be like? By the time I get everything in place, I'm already cycling out the old technology."

Bottum thinks that connecting sensors to the network will be key, yet he has concern about spectrum issues and the ability to build apps on a 5G platform. "How do you create an App Store on the 5G network that produces something meaningful?"

"The model is going to flip with the knowledge of the full system. Data will be protected while it's moving and processing, which will radically change the way companies implement security."

"I absolutely expect 5G will change the entire security model for the better."
Small and medium businesses comprise more than 50% of China’s GDP—and 80% of its workforce.
Dirk Didascalou of Amazon Web Services (AWS) outlined the overarching principles that guide Amazon.com and AWS: Continuous innovation, intense customer focus, and an open corporate culture.

1997

“No customer will ever say, ‘I would like to pay more or wait longer.’”

Dirk Didascalou shares the story of the genesis of AWS as an internal infrastructure service that executives realized could benefit other companies.

At Amazon, we don’t strategize around platforms. In fact, we don’t even use the term platform within AWS. We talk about innovation on behalf of our customers. Organizationally, Amazon.com and AWS are two distinct companies, yet we share common principles, culture, and beliefs in how to use technology.

STICKING TO CORE PRINCIPLES

More than two decades ago, Amazon was founded on three big ideas, which still resonate today. First is our customer obsession. Second is our passion for building and experimenting, which requires the willingness to fail. The third principle is patience. Jeff Bezos said, “Put the customer first, invent and be patient.” It’s critical to know what the customer values, so Amazon concentrates on price, selection, availability, and convenience. No customer will ever say, “I would like to pay more” or “I would like to wait longer” or “It’s okay if you don’t have an item.”

Amazon.com offers millions of items—more than half of physical gross merchandise sales are made by independent third-party sellers. This helps us offer a wide selection. We’ve created more than 600,000 jobs and independent third-party retail sales reached $100bn in 2018. Perhaps that’s the network effect of Amazon.

Put the customer first, invent and be patient.

Jeff Bezos

Innovation needs to be ingrained and applied. Amazon was created in 1994 and grew so rapidly that by 2000 we were limited because we couldn’t update our website fast enough. The decision was made to use technology in a very different way: to build a service architecture for Amazon.com, without a monolithic stack.

In nine years, we went from monolithic to multi-services and micro services. To make the transition, we built small teams with full autonomy and a single leader. These teams own what they create, and if it works, it’s okay if you don’t have an item.

Cultivate the culture. Organizationally, we create small, empowered teams. We’re a really big company, and those resources allow us to scale for our customers. At the same time, we would like to be as nimble as a startup. The only way to do that is to have small teams with full autonomy and a single leader. These teams own what they create, understand the pain points, and make fast decisions. There’s no hand off of problems. It makes for a very flat and nonhierarchical organization, as well.

When we hire, we look for builders and let them build. Work backwards from customer needs. That’s how you get funded and how to learn from mistakes. We talk to customers to determine our end goals.

The first Kindle was not about creating a device, it was a vision. There had been

Amazon.com

is comprised of more than 45,000 microservices.

E-readers before, but the idea was not the device, it was the value for the customer: Every book, everywhere in the world, in every language, in 60 seconds.

Technology is important. At AWS, we started building infrastructure services for ourselves and we realized that we were pretty good at that because we were able to run really big data centers at a very low cost. Then we realized that if this is good for us, it’s most likely good for other companies that could benefit from the knowledge that we amassed internally.

Thirteen years later, we have millions of active customers using our services. AWS set out to monetize our internal services and turned into one of the broadest, deepest platforms for today’s builders. That’s not what we set out to do, but that’s the outcome.

We empowered every startup to have the exact same tools as the Fortune 500, or even just the Fortune 30 companies. You don’t need $1 billion to build a giant data center anymore. We give the same tools to everyone. That means a small business can scale up to the biggest supercomputers in minutes, and scale it down afterwards to cut costs. That’s enabled by the cloud, and we brought it forward. We are also accelerating our innovation even as we grow in 21 geographical regions.

AMAZON’S BUSINESS

Customer obsession. Passion for building and experimenting. Invent and be patient.

KEYS TO BUSINESS

Amazon approaches its business with these concepts in mind:

Make bold investment decisions. If you want to innovate, you must continuously experiment and take risks, measure relentlessly, then reflect on what has been learned. In 2006, people wondered why we entered the web services business. It was a risky bet, but we stuck to it because we believed the customer value would be worth it.

Innovation needs to be ingrained and applied. When we hire, we look for builders and let them build. Work backwards from customer needs. That’s how you get funded and how to learn from mistakes. We talk to customers to determine our end goals.

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AMAZON’S BUSINESS

Customer obsession. Passion for building and experimenting. Invent and be patient.

KEYS TO BUSINESS

Be bold to disrupt the market.

Innovation needs to be imagined and applied.

Cultivate the culture.

Work backwards from customer needs.
Five of the largest market cap companies are platforms—nearly all are digital natives that developed platforms as part of their business plan or acquired other firms. It’s a trend that worries incumbents, yet many see incumbents as growth engines for platforms in the future.

Adrien Nussenbaum: We help them recognize that digital completely disrupts the value chain and breaks down the boundaries of your business. In order to win in the digital age, you need to go beyond your existing businesses. You need to be willing to disrupt yourself.

Jon Fahrner: It’s a trend that worries incumbents as well. They need to be willing to disrupt themselves because they were second. They were digital first, so they could disrupt themselves because they were new. Second, they were digital first, so they understood from day one that digital was the end of the aisle. The biggest struggle our clients and prospects face is realizing those opportunities and acting on them.

Once they understand, we focus their efforts on execution.

Evans: Forget about the economics of this for a second: What’s the perfect customer experience?

When I was at Zappos, we were one of the first to offer free shipping and free returns. Our investors were getting sick of it. Everybody started talking about us and reordering orders jumped to 80% almost overnight.

Without the customer experience, a platform alone is not going to do much.

Siamak Baharloo explains how Labviva has enabled smaller manufacturers to gain access to large pharmaceutical companies.

Labviva

Siamak Baharloo

In 20 years, no business will survive without building an ecosystem, whether it’s mass market or high-end luxury.

Adrien Nussenbaum

PETER EVANS

PLATFORM STRATEGY INSTITUTE

ADRIEN NUSSENBAUM

MIRAKL, INC.

SIAMAK BAHARLOO

LABVIVA

JON FAHNER

ALBERTSONS COMPANIES
FACEBOOK: LESSONS OF PLATFORM GOVERNANCE

As platforms proliferate, so do the social, political, and governance issues they face. Facebook’s governance concerns are echoed throughout the platform landscape and perhaps a leading indicator of challenges all platforms face as they grow.

The company operates in the social media world where trust and transparency collide and regulatory controls hover over the business model.

THE HYPER CYCLE OF PLATFORM GOVERNANCE

Elliot’s remarks highlighted changing popular attitudes to communications platforms, particularly social media. "The period of glorification of new media generated by Facebook, Google, and YouTube has ended," says Elliot. "Everyone thought these platforms were as wonderful as apple pie. Now everybody thinks they’re horrible."

Today, he noted, "People emphasize the risks and the dangers." Schrage observes that platform champions and users alike live in the "tough of disillusionment." He believes that Mark Zuckerberg’s call for regulation is genuine, since the platform wants clarity, too. The challenge is what does good regulation look like?

HOW DO PLATFORMS BUILD LEGITIMACY?

Elliot emphasized that transparency, trust, and control are the essential elements of respected platforms. "You build trust by giving people meaningful control," says Elliot. Control is not meaningful unless people understand the choices they can make and the implications of those choices – and that requires transparency. "People want simple, yet comprehensive transparency, and that’s really hard to achieve--and getting harder."

These concepts are easy to articulate but challenging to deliver. Very early on at Facebook, leaders were criticized for publishing a privacy policy that was longer than the U.S. Constitution. "We gave users very granular controls over their privacy experience," says Elliot. "We were criticized because they were too much. People felt overwhelmed. So in response Facebook cut back on the number of controls and offered simpler explanations. "And then we were criticized for explaining too little!" Noting that governments and government oversight isn’t monolithic, Michael reiterated that bodies should have regulatory oversight over platform power. "Is it the FTC, FCC, Congress, the Courts, or Justice’s anti-trust department?" he asked. "The more global the platform, the more conflicted and confused platform policy and oversight become.

Who will be the true beneficiaries of this political, regulatory and legislative fragmentation? Michael argues that industry incumbents embrace regulation that entrenches their market leadership, referencing Nobel Laureate George Stigler’s concept of regulatory capture. In fact, he argued, most of the social media lobbying in Washington, Brussels and elsewhere had less to do with better articulating sustainable ‘governance’ principles than protecting and entrenching corporate interest. This self-serving approach has come back to haunt platform reputation.

STEMMING FAKE NEWS

One of the most pressing issues social media companies face today is fake news. Elliot explained in some detail the framework Facebook deploys to address fake news. Elliot emphasized that Facebook is "not making these decisions for commercial reasons...we are making them because we believe they reflect some definition of public interest, either national law, or international standards." Despite assertions from many media and political figures, Schrage reiterated that Facebook does not decide which content to post or remove based on the political point of view it advocates.

Finally, Elliot noted that the company announced that it is creating an independent appeals process, including an independent board, to review controversial decisions, removing them from any business association. This, he argued, is an important step in "governance mechanism" design. "It is dangerous for a platform to get into the business of deciding what is true and what is false, except in extreme cases," involving health, safety or harm, says Elliot.

Elliot closed the chat by referencing former Supreme Court Justice Louis Brandeis: “The best way to fight bad speech is with good (more accurate) speech, not to censor the content.”

"Marketplaces are evolving. We’re building ecosystems and offering people community. But be careful what you wish for, because there are many gray areas.”

Elliot Schrage
LESSONS FROM A PLATFORM PIONEER

Early on, a handful of platforms, such as eBay and Intuit, blazed trails. Lorrie Norrington helped bring those platforms to market, as well as Autodesk, HubSpot, and many others. Andrew McAfee spoke to Norrington about her perspective on today’s markets and what she’s learned along the way.

Lorrie Norrington believes the primary obstacle to platform innovation is timidity. The lack of speed and agility isn’t helping either. “Too many companies have a fear of keeping the engine running while the plane is in the air,” says Norrington. “But they have to move fast. Perfect is the enemy of the good.”

Few firms have the desire to disrupt themselves, but that hasn’t been the case for Autodesk, of which Norrington is a board member. Since its founding, executives have believed that the company could reach its goals even if it meant disrupting its business model. Yet many businesses don’t know the first thing about how to disrupt the status quo. The good news is that people are coming out of business school who know it’s critical. “Technology is no longer a constraint, but you still have to be sure that the community understands you. You need to have an ongoing dialogue. You have to do more than connect based on algorithms. You have to connect in person.”

In the case of Intuit, technology constraints—not fortitude—were the problem. When Norrington led parts of the firm in the early 2000s, the technology couldn’t reach customers in real time. “We wanted to open our software to developers,” says Norrington. “We couldn’t innovate fast enough to fill the void, but APIs didn’t exist yet. We got there very slowly.”

MIT IDE Co-director Andrew McAfee asked Norrington about the financial differences among platform companies and what makes an outstanding platform investment. “The advantage goes to those that ensure that customers have tremendous choice and the ability to self-serve,” says Norrington. “Consumers want choice, but at the same time they want ease of use.” Companies also need to let go of the idea of building infrastructure, she notes. “It’s faster to buy a platform-as-a-service.”

So what are the best practices for CEOs in need of funding for platform investments?

“Consumers want choice. At the same time they want ease of use.”

Lorrie Norrington believes we are only in the second inning of the platform revolution game and that most Fortune 500 companies don’t know how to manage the transformation.

“Companies need to let go of the idea of building infrastructure.”

At Autodesk, market cap declined by $2 billion,” Norrington says. “Yet there was a steadfast belief that if we did not disrupt our model, somebody else would.” She admits that this mindset is unusual—and that 90% of Fortune 500 companies probably wouldn’t take the same path or even know where to begin. “Technology is no longer a constraint, but you still have to be sure that the community understands you. You need to have an ongoing dialogue. You have to do more than connect based on algorithms. You have to connect in person.”

McAfee notes that the virtualization of the economy requires a huge amount of “good old fashioned face-to-face interaction.”

“Humans still want to connect,” Norrington says. “You need to deliver content on a consistent basis and create relationships, because relationships are difficult to repair once they go wrong.”

An ecosystem can out-innovate a company, and as a result, it can move faster. So it’s actually a two-way benefit.

Boards are becoming more diverse, except when it comes to digital. “They need a digital education.”

Brand building will be very different going forward.

Startups are more likely to die of overeating than starvation. Focus on the business you’re in. Don’t try to build everything.

Culture is critical—nurture it! Without a strong culture, a company can fall apart.

We are in the midst of a revolution in machine learning and AI. Get on board!

In the platform economy ball game, we’re only in the second inning. We’re definitely not in the third.
WHAT WE LEARNED

Marshall Van Alstyne, Geoffrey Parker, and Peter Evans closed the event with highlights and calls to action. During the summit, we learned that platforms are the business in so many cases, and there is huge optimism in what platforms and technology can do. There were also sober reminders that unchecked growth can harm the marketplace, the ecosystem, and society.

6 BIG TAKEAWAYS

1. Create organizations with the ability to rapidly experiment.
2. Incumbent organizations must undertake massive change to adapt to new digital and platform delivery service models.
3. We’re at most three hops from a security threat. You’re hyper-connected to everyone in your ecosystem.
4. Consumers are attracted to what platforms can do and facilitate, not the platforms themselves.
5. If governance were easy, we would have already done it.
6. Think like it’s 2024.

Several speakers—from Amazon to Albertsons to Barclays—emphasized the importance of always starting with the customer and staying relentlessly with that focus. On the financial side, it’s better to be a giant business with low margins than a tiny business with fat margins. From Facebook VP Elliot Schrage, we learned that governance is challenging. If it were easy, it would already be done.

Cultural and societal problems are beyond what any one firm can tackle alone. 5G is going to move to the boundaries of the firm and is, by itself, a technology platform but not a business platform. However, there are strong platform business models to be built on top of the technology. The ability to invert the firm is not equally distributed. As Lead Edge Capital Partner Lorrie Norrington said, “We’re only getting started in the platform economy; we’re in the second inning of the game.”

Most corporate boards aren’t willing to disrupt the business they’re in, but those that do, reap the benefits. Dirk Didascalou, VP at Amazon Web Services, reminded us that experimentation leads to rapid innovation. Don’t overthink reversible decisions; save scarce management attention to analyze the “one-way doors.”

“We are navigating uncharted waters.”

For more information

Be part of the conversation! Learn more about upcoming MIT IDE events, including next year’s Platform Strategy Summit, at ide.mit.edu.

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