

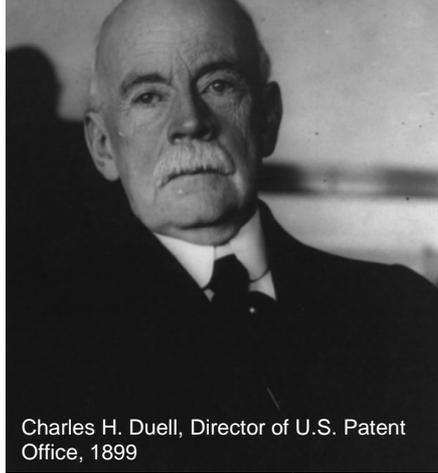
How difficult is it for experts to forecast future trends in their field?

Heavier-than-air flying machines are impossible



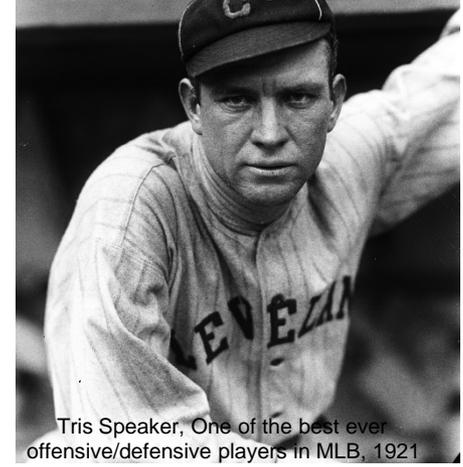
Lord Kelvin, President, Royal Society, 1895

Everything that can be invented has been invented



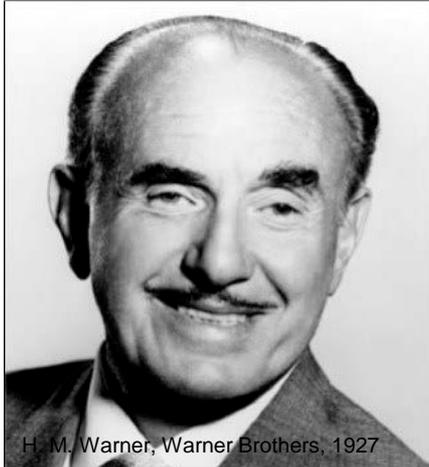
Charles H. Duell, Director of U.S. Patent Office, 1899

Ruth made a big mistake when he gave up pitching



Tris Speaker, One of the best ever offensive/defensive players in MLB, 1921

Who the hell wants to hear actors talk



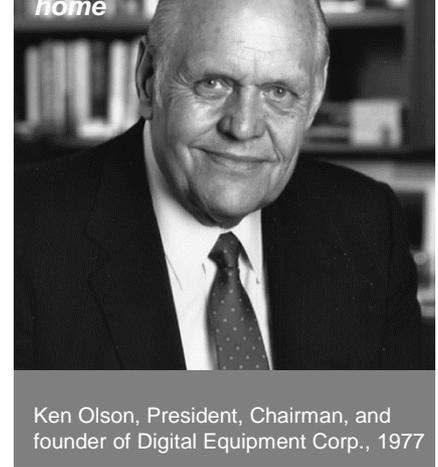
H. M. Warner, Warner Brothers, 1927

We don't like their sound, and guitar music is on the way out



Decca Recording Co. rejecting the Beatles, 1962

There is no reason anyone would want a computer in their home



Ken Olson, President, Chairman, and founder of Digital Equipment Corp., 1977

It's Not Getting Any Easier...

1985



- AT&T hires McKinsey & Co to forecast cell phone adoption by 2000
- McKinsey Answer: 900,000
- Actual #: 109 MM
- Wrong by factor of 120x
- Result – AT&T business disrupted and lost out on trillions of dollars of business

2007

There is no chance the iPhone is going to get any significant market share. No chance!



Steve Ballmer, CEO Microsoft