



The Insiders

Episode 2

“And so now, with everything at your fingertips, why do I keep buying vinyl? Is there a human connection to something that's contained and understandable..

The human experience.

... human experience, and what does AI do to that? How do we retreat to something that we feel like we can be passionate about in control? I don't know. But there's going to be some human aspects to it that's going to shape, we're going to be so excited. And then you'll see things splinter in ways that's going to be really great and probably really scary.”

Welcome to the Insiders, a podcast on the latest advancements, challenges, and successes in innovation and technology. With industry leaders sharing their personal stories, we humanize the world of innovation and inspire listeners to push their boundaries and celebrate real humans shaping our collective future.

Marc

Hello, and welcome to the Ignition Podcast. I'm Marc Low, your host and head of Ignition here in Vancouver. My guest today is Cam Burke. Very excited to have Cam with us. Cam has a background in technology companies. You've founded technology companies, driven some of those all the way to IPO, spent some time in professional services and most recently with Fort Capital in investment banking capacity. So, an incredible portfolio of work.

Cam Burke

A random collection of careers.

Marc

So, talk to me a little bit about your view of what does innovation mean to you as a broad construct, and what's the lens that you view the world in to either identify opportunities or now take that experience and apply that to entrepreneurs that you're working with?

Cam Burke

I think I'm probably obviously shaped by my own experiences. I loved living in different... Had the opportunity to live in New York and London and Sweden and a few different places, and took so much from that cultural opportunity and the way people work. And I think obviously the term globalist has a whole different connotation these days. But if you're at a small scale-up tech company in Vancouver, your marketplace is the world, so we can live here and sell around the world like good Canadian tech stories often do. That to me is the best, like what a great place to live. But you need the business model and the go-to-market strategy that lets you take advantage of that. And I think that's to me, my second time around was like, "I want to have partners that can help me sell around the world." So culturally, I understand what's important in those markets.

I can work with great people all over the world, and try and have the best of both worlds. So to me, innovation is as much as how you think about your work, how you work as it is the actual technology. And I think that's something I'd love to get into with you over time is I think technology, it's an easy life jacket for innovation. Here's some tech, glue it to your business and watch it run.

Marc

Who wants it?

Cam Burke

Yeah. And increasingly the less and less people. If I said, "Here's a great new CRM platform. You were complaining about the old one." And we just went through this at work, everyone hated the old CRM, so we got a new CRM. No one comes to training and they want to, it's I think we're at max capacity on tech as a salvation as opposed to something that actually helps you do a better job of whatever that is.

Marc

So, let's talk about that a little bit, because I feel like now

we're living in this period of extreme acceleration, and you've mentioned ChatGPT a few moments ago, and some of these technologies that are just all of a sudden feels like we've gone exponential. The story I often tell people is my great-grandmother landed in Cape Town in the 190 dot, and in her lifetime had gone from horse and buggy to seeing a man land on the moon. And that's this amazing life experience to have lived, but that's over a period of 60-plus years. ChatGPT comes online and we're talking about weekly releases of things accelerated. You talked a moment ago about this idea of technology, it's just another thing. We're bombarded with platforms and channels and getting pinged on Teams and Slack and da, da, da. So, talk a little bit about just, you mentioned it's not technology's just another thing, but we're trying to find value in our lives and that informs business models, and the way that those solutions interact. Just maybe if you would expand a little bit on that idea of-

Cam Burke

Well, I do think there's a reason advisory firms are going to have an incredible growth opportunity over the next few decades is that the more people are overwhelmed, the more they trust people. And that could be on the systems to integrate or on things to be concerned of. And there is so much depth in so many areas that it's hard to stay on top of what's happening. So, I think the concept on data, so the typical knowledge worker, and I might be wrong on the percentages, but let's say we typically have 20% of the information we need to make an informed decision, and it's getting worse, because there's more data and more data. And 80% of what you can call dark data lives in emails and paper, on PDFs, in things that are just not at your fingertips. And that also, it's getting worse.

So, we're all doing the best we can. So, I'm hopeful, I think there's aspects of AI that are going to be incredibly helpful at doing the heavy lifting of bringing unstructured and structured data together, and providing some ability for us to take advantage of the information we already have, and then how do we deal with what's the avalanche of data that's going to be coming from all of this. And at the same time, we've come out of a crazy three-year period where I think people crave human connection and they're making life decisions with a different perspective like do I want to live on an airplane for the next three years? Do you miss Pearson Airport?

Marc

Not much.

Cam Burke

And I don't, but I know I need to see people again. And so, I think some of this innovation is going to be great to facilitate change in innovation in industries that struggled and made investments and then thought, "It's too expensive, it's too hard." So, I do think AI is going to be really transformative for doing the heavy lifting that lets companies digitally transform, for example. Because what I don't want is more data and more tech without context and relevance. And I think if AI can drive me being able to do a better job for my clients versus learning how to use a new dashboard with new pie charts that's filled by irrelevant data, that's what I'm trying to avoid.

Marc

That sounds to me a little bit... I'm curious for your point of view around whether it's like can you see a proliferation of solutions or that one app to rule them all type of model? Do you guys at Fort or in your work now, are you looking at those business models and market dynamics in terms of what you see play out?

Cam Burke

I think the marketplace, we are looking at it and it's so fascinating how quickly this conversation is changing. Because my son and I being nerds, we were early adopters on ChatGPT, and I remember sitting in a kitchen with him and he's in grade 11, and he was working on a project for history. It's like, "Well, how does this work?" He's typed in something about, it was Roman history, and we just sat there and watched this thing write a perfect introductory paragraph. I thought, "Oh, wow, this is..." And then that was probably five months ago. It's not even that long ago. And to watch this evolve is just unbelievable. I was thinking back to my undergrad in history of citing works and bibliographies, and I know I'm aging myself, but-

Marc

It seems quite now.

Cam Burke

It seems hilarious. It seems... Yeah.

Marc

Okay.

Yes. One of the things that's interesting to me specifically about ChatGPT is that it... You work in this realm of you're supporting entrepreneurs, people like you have had a vision of the world, or they see the world in a particular way, they see an opportunity. One of the things that strikes me that

ChatGPT and these generative AI models do is that it gives you superpowers in a way. You're referencing your son writing an essay and all of a sudden, you might take that and rework it, but it's giving you the framework of a jumping-off point. This idea of Ronald Coase wrote the theory of the firm, the reason that we all band together as an organization is because we can collectively pool resources and we have a better competitive advantage in the market. ChatGPT and some of these other models actually in some ways, it feels like attacks that and allows entrepreneurs to superpower an offering. Do you have a view on that? Does that resonate with you in terms of what it empowers organizations to do? Does it give a competitive advantage that maybe didn't otherwise exist?

Cam Burke

I think it gives all of us a competitive advantage and a bit of a threat. And I think about driving around Europe when lived in Europe with paper maps and how much information I retained versus just knowing I was going to get there and I had this magical tool.

Marc

What's your childhood phone number?

Cam Burke

2660895. And I know my postcode before they even had to use a 604.

Marc

Right. There you go.

Cam Burke

And so, I think there's an authenticity to what's going to come. When you know that the answer is there, how much heavy lifting do you think you need to do? Is that presentation completely generated or is there a thought... So, I'm curious if there's a correlation to streaming and vinyl. So, I'm a huge music fan. Every song I've ever wanted, and my dad's a huge music fan, he's perpetually... It's like a miracle happens when he's like, "What I loved when I was 18 is this country artist and this song." And like, "You mean this one?" And you can just see his head explode. That was a reprint of a Sun Records and he can't believe it. And I see that happening. And so now, with everything at your fingertips, why do I keep buying vinyl? Is there a human connection to something that's contained and understandable and-

Marc

The human experience.

Cam Burke

... human experience, and what does AI do to that? How do we retreat to something that we feel like we can be passionate about in control? I don't know. But there's going to be some human aspects to it that's going to shape, we're going to be so excited. And then you'll see things splinter in ways that's going to be really great and probably really scary.

Marc

Well, and it also strikes me that nothing, you made the comment earlier, nothing's linear. And so, this idea that sometimes in the media that it's going to be a universal application of this and everyone's going to experience it in the same way. My guess is you're going to have groups that are going to completely retreat and you'll have communities where they just want to have a personal interaction, and almost going back to a bartering style system, because there's a revolt against this technology that this is kind of being foisted upon them. To your point, the vinyl community is very strong and lots of people love putting that record down and hearing the scratchiness in the needle and all those tactile elements that you experience the music in a different way. And it strikes me that AI to some extent is similar in that way that there's an element of creativity and personal thinking and all the stuff that comes into it that you can only provide that the AI at this point can do.

Cam Burke

I remember, I think maybe first year of COVID, we have a cabin on an island that's off grid and it's very, very rustic. But I had one of those Wi-Fi hubs, and so I was like everyone else, you're working-

Marc

You ruined the experience with it.

Cam Burke

Well, I did, but I was... So, I would sit at this old desk next to a bed made out of milk crates, but I was heading up innovation and technology for a global advisory firm. But I'm sitting in this wooden bunk house on an island with no electricity and no roads, solar power, a little Wi-Fi hub. I was working with this AI company that was talking about a health genomics and these transformative things they're working on. And I'm looking out the window at what could have been 18:45, the sailboats going by and nothing. And to me, that was a perfect combination of intellectually fascinated about big ideas and

what's happening, but in a way that as a human, you can actually not be overwhelmed with the pace. Have three kids. They know so much more than I do about all things and it's inevitable for all of us.

But I do think if I ask you, where does your mind go when you're overwhelmed and you want a retreat? It's probably somewhere where there's less noise and it's calmer. You don't think like, "I want to be in the middle of Times Square right now. Maybe I want to be skiing. I want to be on a boat. I want to be in a hiking with my dog." So, I think the trick for companies and for individuals is like, how can we engage in these huge transformative concepts and realities now, but not lose the magic of being analog, being a human? And I don't know if I'd have that, but I think about skiing and being in the forest and the luxury right now, this time of also seeing things that seem like magic happen weekly.

Marc

Yeah. Interesting juxtaposition to be living through.

Let's switch gears a little bit. We talked earlier about this concept of innovation inside large organizations. I'm curious for your perspective on, you've written about aligning stakeholders and the challenges of that. Talk to me a little bit about, you've worked inside a big four in an investment bank, all these dynamics are different and you've watched entrepreneurs try to innovate. Talk to me a little bit about the process of bringing something to life inside these organizations and the challenges there.

Cam Burke

Yeah. Well, I've seen it both ways, and I'll start with my perception in tech, because I think if you ask any tech entrepreneur or anyone dealing with anything digital, they would by default think of themselves as innovators, because of the technology is innovative, but they're running the business, they could be selling paper. So, I think innovation oftentimes historically, technology has been seen as innovation. Whereas the way that you're working necessarily hasn't caught up, the perception of a printing company that does something very simple, but the way they distribute, the way they sell online, the way that they run their company and they bring people through is the innovation that's transforming their business. So, I think innovation for a long time had a bit of a dirty... Outside of tech, it was seen as a luxury. It was seen as something we'll get to.

And for a whole bunch of reasons, industry after industry has been disrupted or transformed or is in the process of

changing the way they work, and I think... I don't want to come across as jaded having been in tech, but I've been part of a lot of strategy sessions where you have the new thing that's going to change the way that you do whatever it is you do.

Marc

Horizons, horizons.

Cam Burke

And it's always a minimum viable product strategy. And then it doesn't work and the API crashes and you change. And so, it's more a way of working. And I think for large organizations, if you were the chief innovation officer of a big advisory firm seven or eight years ago, I think that's a pretty miserable experience, because people were so suspicious of what that meant, is it a threat? Why do we need it? Do we need to spend money on that? And then I think now, the reality is innovation might be that Fridays I work from home and I can see my kids, and we have the technology to facilitate that, and we're just as productive. Or innovation might be that the whole business unit or line of service in the firm is going to be severely disrupted by AI, and we need to actually start building technology ourselves.

And it's going to be informed by a big advisory firm like KPMG. You know the issues that businesses are dealing. You're actually uniquely well-positioned to perhaps turn into not only a systems integrator, but a technology shop that is closest to the most important data that the biggest brands in the world are dealing with. And that's actually happening now, but five or six years ago, that might have seemed like unlikely.

Marc

Yeah, that resonates with me for sure. And it also strikes me that sometimes the magic is in just showing up and doing what you do in a way that feels like magic for your end user, for your customer. And the innovation's around how you organize, how you fulfill, how interact with customers, even that can feel transformed. And that's powered by technology sometimes, but in a way that really surprises and delights. Sometimes half the magic is just answering the phone, right?

Cam Burke

Yeah.

Marc

And it's amazing in the marketplace now.

Cam Burke

Do you still have a landline here? Do you have an office phone here?.

Marc

I think we're VoIP, but you can probably reach me on the-

Cam Burke

I was just thinking, I have this phone on my desk and I've never used it.

Marc

A physical phone.

Cam Burke

Physical phone, which I know at one point, when something goes wrong will be super useful, but yeah-

Marc

We're getting close to time. So, I just to maybe wanted to get your thoughts here. You've raised some really interesting points around innovation impacted technology, how it's impacting our human experience. How do you think about the impact of innovation beyond... You're in the business of helping... Well, Fort is in the business of multiplying capital, but beyond the financial metrics and the ROI specifically, how do you think about the impact of innovation and technology philosophically in terms of that impact in the world or in the folks that you serve?

Cam Burke

I feel incredibly lucky to be alive and active at this moment in time. I think we're seeing some incredible... There's downside to everything. I spend a lot of time in climate tech, and it's remarkable to watch the innovation cost of renewables lower than oil. There's really transformative things happening that are going to change for the better our impact on the planet and experiences I've been part of in healthcare in the last four or five years that are transformative. So, I think there's so much good happening. The way we work, the way that companies that maybe were too much of a gamble are now

getting funding and having the most momentum. If you look at climate tech funding right now, venture is tough, but certain areas, AI and climate tech are getting funded. And those things can bring real good.

And I'm a passionate Western Canadian tech entrepreneur and operator, and I love living here. And I feel like what's happening right now positions us uniquely well, I think in climate tech and in AI in BC, in Alberta. So yeah, I feel very lucky to be where I am and to see the companies, the government engagement feels as good as it's ever been. And I know there's lots of bad news, but I don't think we need to dwell on that. I think it's a dig in and make this as good as possible.

Marc

Can't leave it on a better cap than that. Cam, thanks so much for joining us.

Cam Burke

Thank you.

Marc

This is Marc Low for the KPMG Podcast. Thanks for listening. That was awesome.

Cam Burke

Okay. Well done.

Marc

Thank you.