

## THE THIRD SPACE An Update on the “Trillion-Dollar Problem”

By Ernest J. Wilson III

Progress continues on our groundbreaking Third Space initiative, and I am pleased to announce that we'll delve more deeply this Fall, at the first-ever Annenberg Forum. This conclave will unite thought leaders from business, digital media, academia and the communication field in the debut exploration of the Third Space. For those of you not yet familiar with what the Third Space is, please visit <http://uscthirdspace.com/>. You can also join the conversation by following @USCThirdSpace on Twitter.

Annenberg Forum 2014 will take place inside Wallis Annenberg Hall, our new building designed to be an ideal cross-disciplinary home to the Third Space community. The Forum will follow our school's installation of two exemplary Third Spacers in senior leadership roles. Sarah Banet-Weiser, brand new director of the School of Communication, and Willow Bay, brand new director of the School of Journalism, each possess the interdisciplinary, integrative, 360-degree values and skills at the heart of the Third Space.

Our initial explorations of the Third Space were especially pertinent for the Media, Communications and Entertainment (MCE) industries. However, as we interviewed global executives, we heard repeatedly how critical communication is to an organization's overall success. We now believe that individuals adept in Third Space competencies will be needed in all industries and organizations that consider communication central to their strategy, not just those in the MCE sector.

The urgency to the conversation around Third Space issues results from a unique confluence of economic, technologic and societal developments. The advent of disruptive technologies, particularly the rise of the Internet and social media platforms, has upended the traditional business environment. E-commerce and a new legion of empowered, opinionated

and influential “citizen journalists” have made yesterday's narrow, hierarchical and antiquated communications approaches nearly obsolete. Today's business environment has been irrevocably altered and the rate of change is accelerating.

A return to “the good old days” is not only unlikely, but fiscally unsound. The McKinsey Consulting Group projects that successfully leveraging social media's operating and transactional efficiencies could yield an additional trillion dollars annually ([http://www.mckinsey.com/insights/high\\_tech\\_telecoms\\_internet/the\\_social\\_economy](http://www.mckinsey.com/insights/high_tech_telecoms_internet/the_social_economy)). And these calculations do not include the full impact of the next wave of disruption, the “Internet of Things,” expected to take hold in the decade ahead. Our own research, the data published by McKinsey, and the work of other respected consultancies confirming that the shortage of Third Space talent are a key barrier to success leave us more convinced than ever that our Third Space work has important implications for educators, professionals and global citizens.

We appreciate your ongoing contributions to this conversation and encourage you to share your thoughts by participating in our new online survey, at <http://bit.ly/TPzwCL>. 

