

# 'Disruptive technologies' encounter consumer inertia

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"The story that you tell yourself is different than the choices you make," says Jack Bobo. Boston Jack Bobo left the United States State Department, where he worked on the biotechnology file, for the private sector, where today he's V.P. of Global Policy for Intrexon.

Inventions like genetically engineered salmon and apples, plus an animal cloning company, are some of his organization's achievements, said Bobo.

Recent press reports state that Intrexon -whose share prices have fallen from \$65 to \$14 -has lost \$800 million to date and has three quarters of operating cash left. But the company maintains in the press reports that some of its biotechnology inventions are on the cusp of a profitable breakthrough.

Speaking here at the AgTech Nexus conference on consumer trends, Bobo cautioned the audience that one had to differentiate between a fad and a long-term trend. "Then there are trends of trends," he said.

But while big money in agriculture trips over itself having investments following buzz words like sustainability, animal welfare, social justice, natural, or organic, "driven by the vegan Mafia from the West Coast," the fact remains that, "95 per cent of Americans just want to get something to eat," said Bobo.

"About 40 per cent don't have enough money to feed themselves."

While folks at this venue are excited and pumped about their newest, "disruptive technologies" they are researching and waiting to unfold, "95 per cent of America hates change, it's almost always for the worst," said Bobo.

"The thing they don't want changed is the food they eat," he said. "You may plan on disrupting the ag sector, but remember your customer."

"The story that you tell yourself is different than the choices you make," cautioned Bobo.

Money has followed the invention and selling of "super foods" with health benefits but, "if you eat well, and a balanced diet, you don't need it," said Bobo.

"Amazon's purchase of Whole Foods will be the end of organic," predicted Bobo. "When it (organic) comes so cheap, why would consumers have organic?" he asked.

"Organic is no longer exclusive," with the underlying philosophy of organic consumers being, "I don't want you to have my organic," he said.

However within the sector there are emerging trends, driven by technology, that will drastically change the way agriculture businesses operate, predicted Bobo.

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With a lot of mention at the conference surrounding "blockchain" - which means human accountants are no longer required – this putting of, "all data and algorithms together, will only get cheaper and more efficient," he said.

Artificial intelligence will become like electricity, where how it operates will become so mainstream and part of everything, that it will no longer be talked about, said Bobo. "When we stop talking about AI, it has arrived."

Robots will become ingrained in all operations, which means, "the cost of labour comes way down," he said.

Now the main cost becomes transportation, which companies can ignore worrying about cheaper imports, since, with robots, uncompetitive labour costs will no longer be an issue, predicted Bobo.

"So that will disrupt everything, so recognize that trend," he said.

Products like 'Real Meat'- which is grown in a lab – or 'Milk Reinvented'-which is artificially made milk marketed as produced without cows, so therefore is "sustainable, kind and delicious" - are now marketed by strident animal rights groups who make the point that, "you must share their ethical views," said Bobo.

If they soften that to just merely, "try it,'or "craft meat," on a city by city name basis, their market share will dramatically increase, predicted Bobo. "That's what's going to get people excited. Not that they are saving the planet."

"Get people to love the innovation in ag, rather than fearing ag," said Bobo.