

# Ten Lessons from Ten Business Moments & Trends of 2023

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# Chaos at OpenAI

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## The Key Takeaway

The sacking of Sam Altman by the OpenAI board and his return after five days has cast a spotlight on the crucial need for robust governance models within institutions dedicated to the advancement of AI.

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# The Mass Layoffs

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## The Key Takeaway

The wave of layoffs that began in 2022 swept through major companies this year. What stood out was the drawn-out process, causing immense stress for employees and leaving them perpetually on edge, unsure if they'll be next.

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# **Nvidia Joins \$1 Trillion Club**

## **The Key Takeaway**

Nvidia's market capitalisation touched \$1 trillion this year, a testament to the 30-year dedication of its founders and their ability to navigate numerous challenges. Embracing the 'always on the way to going out of business' mindset, as advocated by CEO Jensen Huang, can fuel the drive of entrepreneurs to endure challenges. Fortune truly favour the resilient.

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## **Sam Bankman-Fried Conviction**

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### **The Key Takeaway**

Transitioning from a crypto king to a convicted felon, Sam Bankman-Fried's meteoric rise and spectacular fall culminated in a verdict of fraud and conspiracy. His conviction serves as a cautionary tale, emphasising that entrepreneurs should never become overwhelmed by bewildering sums of money to the point of losing sight of what is happening and what needs to be done.

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# Banking Crisis

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## The Key Takeaway

Given the failures of Silicon Valley Bank, Signature Bank, First Republic Bank, Silvergate Bank, and Credit Suisse, it's evident that a robust risk management culture is not a luxury but a necessity for financial institutions. One critical area of focus must be on sharpening our ability to identify and respond effectively to the growing threat of digital bank runs.

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# AI Safety

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## The Key Takeaway

The year saw heightened discussion on AI safety, which included a petition signed by over 1000 leaders calling for a pause in AI experiments. There were also those who said that pausing AI would be disastrous for innovation. One thing is clear that risky technologies have always been subject to regulation, and the trend will continue with AI, with the Biden Administration's Executive Order, the EU's recent AI Act, and China's AI regulations. Crucially, AI safety can only truly be achieved when commercial goals align with human well-being.

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# Ozempic Effect

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## The Key Takeaway

This refers to how semaglutides, a group of drugs including Ozempic and Wegovy, not only facilitate weight loss but also offer protection to the heart, liver, and kidneys, impacting various industries. Their potent appetite suppression and weight loss effects are already disrupting industries like food, insurance, and fitness, which are heavily influenced by people's eating habits. Analysts even project a 10% reduction in the cardiovascular disease market by the year 2050.



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# Huawei unveiled Mate 60 Pro

## The Key Takeaway

Huawei unveiled a 5G smartphone powered by a new Kirin 9000s chip, made in China by Semiconductor Manufacturing International Corp (SMIC), defying U.S. sanctions that cut off access to advanced semiconductors. This proves that innovation blooms under difficult conditions. From adversity comes triumph!

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# AI Adoption Frenzy

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## The Key Takeaway

In their rush to adopt a GenAI program, companies need to be selective, opting for one that safeguards their data. They must consider risks such as bias and hallucinations and should not forget to disclose when using AI-generated content.

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# Tesla's Vehicle Recall

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## The Key Takeaway

The recent recall of Tesla vehicles related to the autopilot system emphasises the importance of providing explicit communication when introducing advanced technologies, ensuring that both the benefits and limitations are clearly conveyed.

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