

COLUMNS

What Bono's One campaign teaches us about business in the new economy

May 27, 2016



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It is not every social good organization that is fortunate enough to have one of the hottest rock stars on the planet as its cofounder, and it is also not every social good organization that is as forward thinking nor as effective as the U2 front man's One Foundation.

So when Bono's organization talks, people listen.

Recently, representatives from One joined powerful thought leaders from USA for UNHCR, Advertising Age newspaper, KIND Bars/Movement, ad agency Razorfish and ReelFX Virtual Studios in an exclusive and rare gathering of various stakeholders to talk about the future of social good, brands, millennials and emerging mobile technology in New York.

If you were not invited to catch it all in real time, here is a peek at the three main takeaways that came from the plenary session that provide secrets to doing business in the new economy:

1) Convergence of brands and philanthropic organizations/concerns will move at light speed, given the new value system of current times. Millennials will continue to drive this phenomenon, demanding and veering toward brands that stand for something in today's society.

This behavior will be exacerbated by the populist and anti-establishment air that is being witnessed around the 2016 presidential election.

There will actually be new lifestyle products created that, while for the benefit of a particular social issue, will also be edgy, coveted and trend-setting.

Those who win will be those who are first to devise such products that will not only create additional revenue streams, but also supporting community.

2) Emerging tech, particularly virtual reality via mobile devices, will play a huge role in messaging and actually changing behavior and creating deep engagement due to its immersive quality. Actual witnessing of major social ills or achievements on a mind-blowing level wrapped around your head with virtual reality (VR) technology soon to be made more ubiquitous via upcoming mobile applications will banish apathy around causes that may seem less relevant.

This new realm will be about providing everything the neo-consumer wants: a responsible company that is forward-thinking that meets her where she is on the digital playing field. Miss this, and it will be about missing market share, for sure.

3) Authenticity will be the Holy Grail as the nation not only becomes browner, but identifies as multi-ethnic. The one-size-fits-all approach, especially in the new space of social good and brand collaborations, will simply no longer work.

New approaches that not only emphasize diverse teams, but diverse digital messages hitting a variety of fragmented demos will be the major focus, making for even more internal corporate disruption and chaos.

Mobile, given its ability to pin point, will be key in deepening organic engagement with consumers.

LANCE NEUHAUSER, CEO of 4C Insights, was on hand to provide closing remarks based on the company's edgy knowledge and achievement in metrics around the future of media and mobile.

"Millennials, in particular, are supporting brands that are rooted in social good," Mr. Neuhauser said.

"But social data and technology will be a large part of what is a key tool in empowering brands to be able to better understand this new wave in consumerism, including the ability to identify the causes most important to a brand's target audience," he said.

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