A CASE FOR GROWTH

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Dave Bujnowski joined Baillie Gifford from our long-term thought partner, Coburn Ventures. In addition to expressing Dave's views, this paper draws on some work he did while at Coburn Ventures, a consulting company he co-founded in 2005.

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A CASE FOR GROWTH

BY DAVE BUJNOWSKI

Growth investors have had a good decade. Dave Bujnowski explains why he remains convinced that, despite suggestions to the contrary, growth investors look set to enjoy more of the same over the coming years – provided they look in the right places.

Against a backdrop of low interest rates and limited economic expansion, growth companies have performed well in terms of earnings and revenues. Unsurprisingly, share prices have responded well. Meanwhile, value investors are left wondering when the longer-term potential of the out-of-favour stocks they have identified as likely winners will eventually be realised.

I hear suggestions that a rally by value investments is imminent. I disagree. I believe that the opportunity to uncover and invest in great growth businesses is as strong as ever.

DISRUPTION AND CYCLES

To support the idea that growth's outperformance can endure, one school of thought that is popular among growth investors, and one that I happen to agree with, is that the inevitable swings from growth to value and vice versa are common to 'normal' economic cycles. However, in periods of disruption the philosophy that there will be a reversion of a stock to some intrinsic value simply doesn't apply. The idea that multiple industries are being disrupted is hardly controversial, but the core of my thinking today is that the disruptive forces are far more powerful and enduring than is commonly believed.

Sceptics may argue that the current conditions are not unusual. Every generation claims to be special and we all think we are seeing history in the making. We like to debate about whether our beloved sports stars are 'the greatest ever' without a true comparison. And, every year in my part of the northeast US, we endure what is invariably reported as 'the storm of the century'. So, I can see why some people write off this notion of unprecedented upheaval as little more than exaggerated self-importance.

However, I would suggest that from an innovation and disruption perspective, this time really is different. What stands out is how widespread the disruption is, the number of markets and regions it is affecting, and the broad range of causes driving change. We now have 5 billion humans around the globe connected on a single network, there are tools for collecting data on an unprecedented scale, and we are experiencing an emergence of new business models that are squeezing existing markets. This is anything but 'normal' and lying at the heart of these changes is a wave of innovation.

There are many ways to define innovation. I like the version used in a piece I worked on while at Coburn Ventures and offered by Peter Drucker – the man often referred to as the father of management thinking. In his book *Innovation and Entrepreneurship*, published in 1985, he cites seven sources of innovative opportunity.

Drucker's Seven Sources of Innovation applied today

Source of Innovation	Drucker's Description	Applicable today?
Industry Structure	Changes in industry structure that catches everyone unaware.	**Yes. Major change.** Countless industry structures have been upended by the internet. And the consequences of connecting 5 billion people have still not fully played out.
New Knowledge	Both scientific and non-scientific.	**Yes. Major change.** Google might be 20 years old, but society's harvesting of data and our thirst to turn it into wisdom is still just beginning.
Process Need	Perfecting, re-designing, or correcting a weak link for a process that already exists.	Yes, but not unique to today. There are countless process innovations afoot, but I believe this is 'normal' in the march of technology.
The Incongruity	The gap between reality as it actually is and reality as it 'ought to be'.	**Yes. Major change.** The interplay between rising consumer demands and the ability for suppliers to meet those demands has set off a magical positive feedback loop.
The Unexpected	The unexpected success, failure or outside event.	Not notably.
Demographics	Predictable changes in population.	Not notably.
Zeitgeist shift	Changes in perception, mood or meaning.	Not notably.

If I'm making a case for Growth investing, the 30 second 'elevator pitch' might end there: innovation and disruption will continue to run rampant. Any of Drucker's seven sources of innovation would likely be adequate for an imaginative and resourceful entrepreneur to build a thriving, growing business upon. However, what's notable is that there are four from his list that are in play right now. Of the four, some are already quite well documented and not worth elaborating on (e.g. industry structure, new knowledge). However, there is an additional force that isn't talked about as much. I believe it is perhaps the most powerful force of all, and it is what I'll be focusing on in this paper.

DIVINE DISCONTENTMENT AND THE AWAKENING OF DORMANT DEMAND

Growth happens when supply and demand 'meet'.

Let's back up a bit. From a broad perspective, growth can be tied to a number of underlying factors. For starters, it can be a function of **changes in demand**. This could involve a person demanding more of one thing, a person demanding a variety of different things, or more people demanding more of some thing or things (i.e. a bigger audience), and so on. But growth can also be a **function of supply**. That is, if supply is altered and can meet demand in better and better ways, new opportunities are unleashed for the businesses that are able to do such.

That is an important premise. Growth happens when supply and demand 'meet'. And, to the extent the demand that supply is trying to meet is dynamic, it's all the better because it opens up new opportunities to be met by innovative companies. This is loosely what Drucker meant when he spoke of incongruities and the gap between how life actually is and how it ought to be. I see it as a dance between changing consumer expectations (demand) and innovation (supply). But the most powerful part of it all is the positive feedback loop that results from the interplay between supply and demand.

I looked at this in some detail almost a decade ago while at Coburn Ventures, and the opinions we voiced then remain valid now. This snippet from Coburn's *Awakening of Dormant Demand* report (Waypoints Release 112, January 2010) is a neat summation of a view I still hold:

HERE'S OUR THINKING:

— As the Digital Demographic Revolution has progressed over the last couple of decades, the availability of data and information has made it increasingly easy to answer many of life's questions.

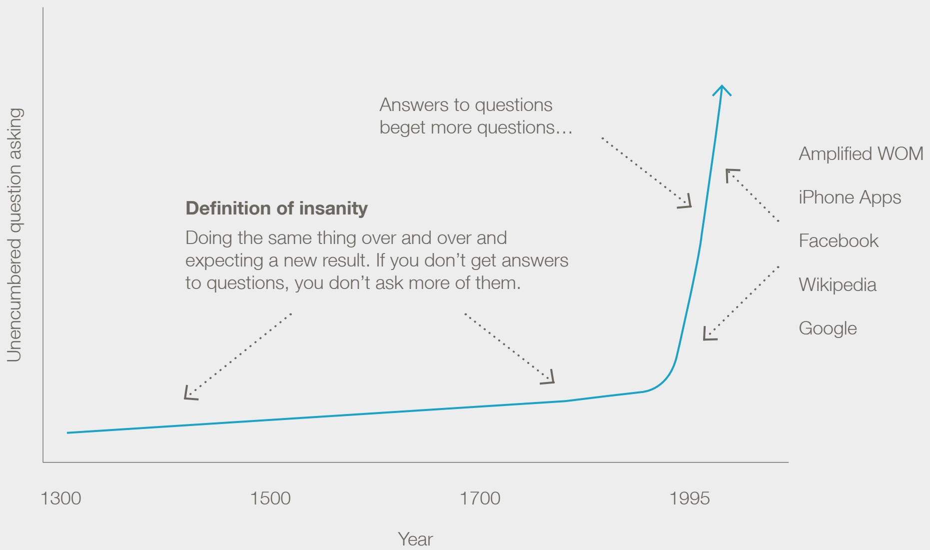
— While this happens, users are being provided with new reference points about 'what can be answered' and are, accordingly, resetting their expectations about such. There is a tie between 'the type of question I ask' and 'the odds of it being answered'. So, as new questions are answered with more and more effectiveness, the questions that users are asking are also evolving.

— This cycle will cause many questions that lay dormant today (or, perhaps, are much more 'fringe' than 'mainstream') to be awakened. Our imaginations are being unleashed about what is 'answerable'.

So, why mention all this now?

Because in the past 12–18 months, there has been a radical transformation in the types of questions we are asking. End users are saying 'I have a problem' and are immediately asking 'is there an app for that?'. There is a massive change taking place and we suspect society (and investors!) are underestimating the transformation that is taking place before our eyes.

The History of Questions



Source: Coburn Ventures.

I've used this model over the years to explain many aspects of what is happening in the world. It is valid for everything from constantly rising numbers of Google searches, the reason genetics represents a powerful opportunity, and why all product suppliers must continue to raise service levels. Taken together, this is the nub of my argument in favour of growth over value investing. The important point here is that it's not about technology; it's about technology's influence on human behaviour.

My thesis doesn't stop there. This dynamic goes beyond mere question-asking. Just as Google and Wikipedia have emerged to answer more of life's questions, there are a growing number of entrepreneurial suppliers willing and capable of meeting the ever more granular, and what Coburn Ventures referred to as hyper-personalised, demands of users. As these demands are met, we are trained to expect more.

Any feeling that my thoughts from ten years ago might be losing momentum was erased in 2018 when Amazon's founder, Jeff Bezos, offered a similar opinion.

Bezos said in his annual letter to shareholders, "*One thing I love about customers is that they are divinely discontent. Their expectations are never static – they go up. It's human nature. We didn't ascend from our hunter-gatherer days by being satisfied. People have a voracious appetite for a better way, and yesterday's 'wow' quickly becomes today's 'ordinary'. I see that cycle of improvement happening at a faster rate than ever before*..."

I take heart from the similarities in our thinking. What we are both getting at is the interplay between technology, human behaviour and consumer demand. The result is a society whose expectations for having questions *actually* answered and demands *actually* met keep getting higher… and higher… and higher by the minute.

Anna Hoychuk/Shutterstock.

INNOVATION, ENTREPRENEURISM AND THE HISTORICAL SIGNIFICANCE OF THE IPHONE 3GS

Much of the fuel that drives this positive feedback loop originates from one event that I see as pivotal, namely the launch in 2009 of the iPhone3GS. The device was introduced in the spring of 2009 and was preceded by the iconic 'there's an app for that' ad campaign.

— Got a question or problem? There's an app for that.

— Need to find the quickest way home? There's an app for that.

— Reviews for local restaurants?

— A game to entertain you while waiting for the bus?

And so on …

These commercials – and the entire iPhone movement at the time – were shining a light on the importance of app developers to solve myriad problems that were never before so easily solvable. Of course, apps were not new. However, to this point in history they were largely confined to the enterprise. The iPhone 3GS provided a platform through which developers could scratch their entrepreneurial itches and create solutions for the *world's* problems, even if the particular solution only appealed to a small subset of society. And like Google's influence on question-asking, as those issues were addressed, society's expectations about what 'should' be addressed next were raised and a positive feedback loop between technology and consumer expectations was unleashed.

Importantly, as you might imagine, if there are more and more developer eyes and minds addressing the problems of the world, the odds of creative new approaches to solving problems go up too. New mindsets and new lenses are brought into the fold to look at the world differently, identify more of Drucker's incongruities and address them. In this light, it's not surprising that innovative new business models like Airbnb or Uber have emerged!

So, what does any of this have to do with growth investing?

CHANGING THE YIELD OF RESOURCES

French economist Jean-Baptiste Say first coined of the word ‘entrepreneur’ circa 1800, and it’s this definition that sets the stage for where growth opportunities come from through innovation: “*The entrepreneur shifts economic resources out of an area of lower and into an area of higher productivity and greater yield*”.

Drucker goes on to say: “*Innovation… is an economic or social rather than a technical term. It can be defined … as changing the yield of resources. Or, as a modern economist would tend to do, it can be defined in demand terms rather than in supply terms, that is, as changing the value and satisfaction obtained from resources by the consumer.*”

What Drucker is describing cuts straight to the positive feedback loop I’m referring to.

— Consumers are becoming increasingly hyper-personalised. ‘Divine discontentment’ breeds new types of demand.

— Suppliers are leveraging innovative technologies and business models to meet more of that demand in ever-more granular ways.

As supply meets demand more effectively, greater returns are unlocked. For those businesses that get it right, this loop will fuel growth opportunities for a long time to come.

And here is the point relative to growth investing. The growth opportunities of today don’t necessarily have *anything* to do with economic growth, consumers spending more, or expanding total addressable markets (TAM). Rather, there is ample opportunity for businesses to simply meet the ever-changing demands in a more refined, more granular, more dynamic fashion. If the existing TAM is sufficiently large, companies who do this well can grow simply as a disruptive share stealer for decades.

The growth opportunities of today don’t necessarily have any*thing to do with economic growth, consumers spending more, or expanding total addressable markets.*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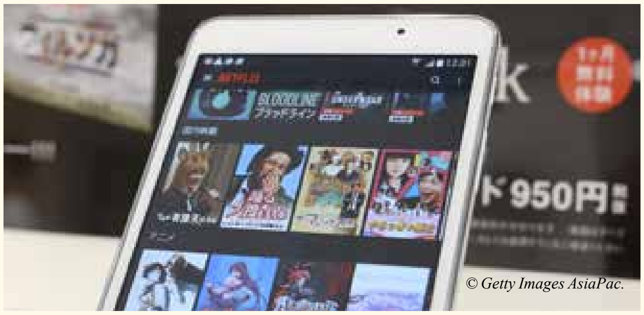

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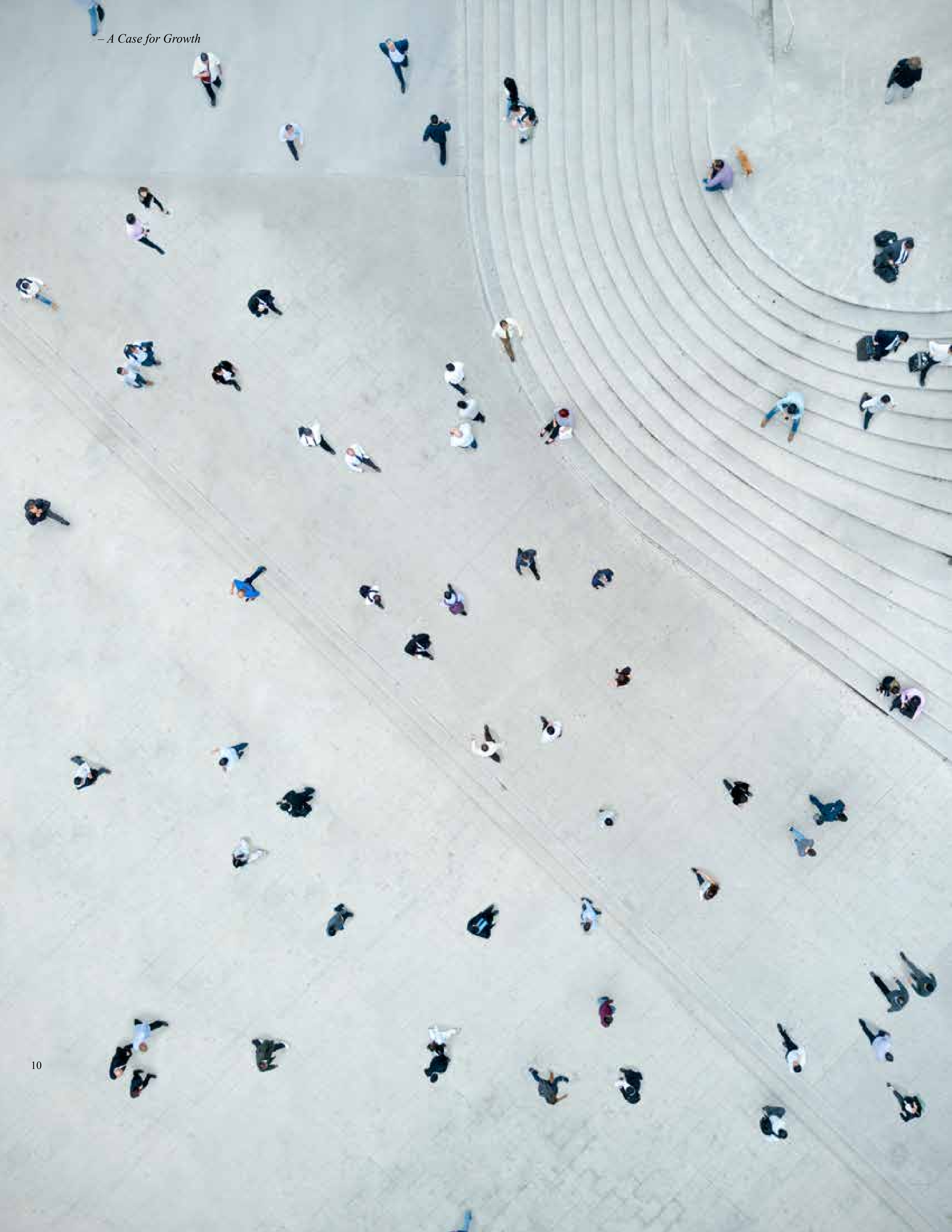
EXAMPLES

Perhaps offering some examples would help bring this idea to life. What are situations where suppliers have found a way to meet demand more effectively? What incongruities have been – or are being – addressed? And, most importantly, where are there still dislocations between true, underlying demand and what is being supplied?

Let's start with some examples, erring on the obvious side just to clarify the point:

Amazon	Retail demand seemed adequately addressed for decades, whether by Main Street or by big box retailers. But physically going to the store represented a necessary evil that society either happily tolerated or was oblivious to. If someone had injected consumers with truth serum in 1970, they might have realised what they really wanted was endless inventory, lower prices, a transaction they could complete from anywhere, immediate delivery, easy returns, etc.
Netflix	Similarly, the cable TV bundle was a construct that suited suppliers extremely well for decades. And, prior to awakening to what was possible (personalised, on-demand, portable, less expensive entertainment), viewers willingly stomached the one-to-many broadcast model. Nothing else existed, so we were oblivious to what was possible. But hyper-personalisation is eradicating this necessary evil, and the more personalised viewing options we have, the more intolerable we'll find the old model.
Lyft	Need to get from point A to point B? Car ownership, taxis, and public transportation did the trick for a long time. Not until innovators like Uber and Lyft showed us what else was possible did we start to think that getting from point A to point B could be done in far more efficient ways. Innovation opened our eyes to our previously dormant demands.



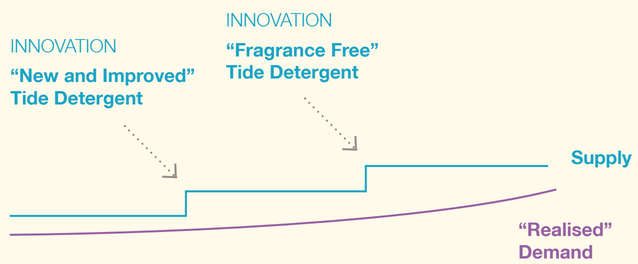
Of course, the impact is much wider than that, with fashion, food delivery, travel and news among the other industries undergoing transformation in order to satisfy real demand.

But is this different than, say, 1949 when Benjamin Graham wrote *The Intelligent Investor*, the definitive book on value investing? I believe so. Indeed, consumers had demands then too. And there were suppliers. And there was innovation. However, I posit that the innovation taking place was largely supply-led, which put suppliers in charge of both the pace of change and what was, in turn, expected by consumers. Car models changed, and consumers followed. Laundry detergents evolved with 'new and improved' versions every so often. And so on.

What is different today is that consumers are setting the pace. And importantly, suppliers are equipped with tools to meet our demands quickly and with agility. These include the falling cost of technology, cloud computing, software – open-source or otherwise. And – again – by meeting our needs through innovation, suppliers are only training us to see what more might be possible.

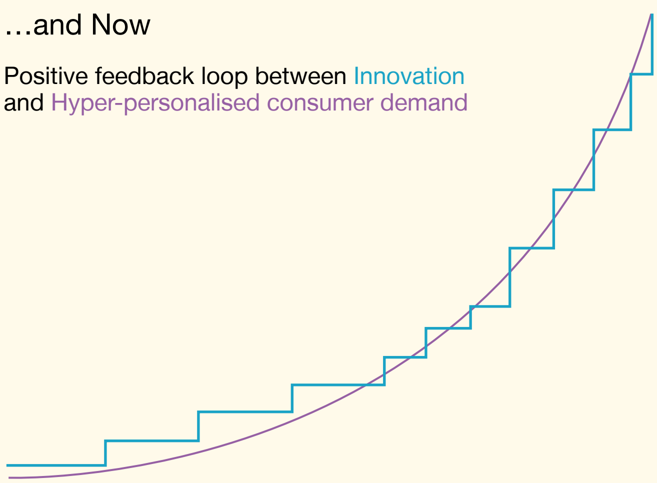
Then…

Supply-led innovation. Tolerant consumers.

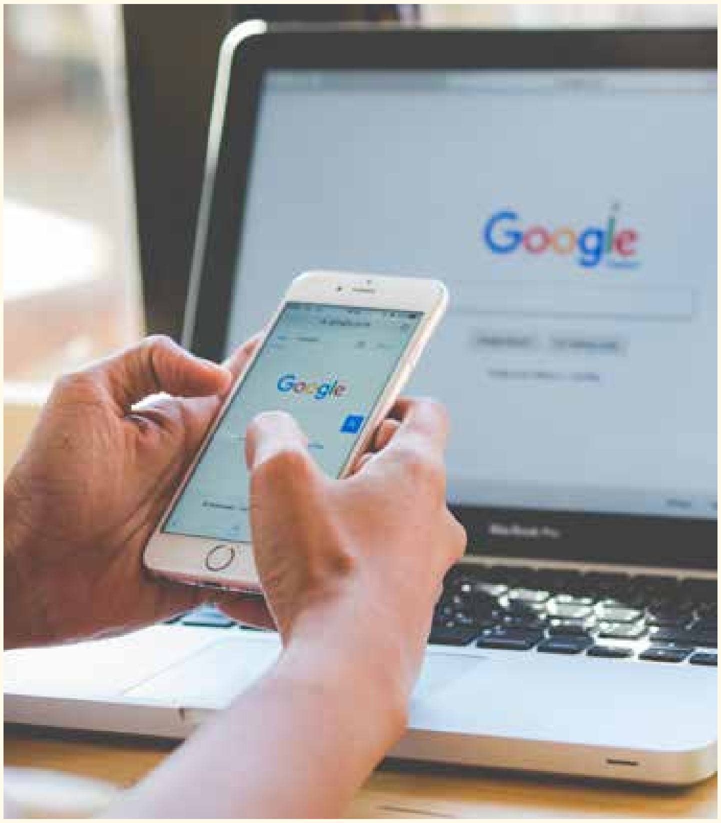


…and Now

Positive feedback loop between Innovation and Hyper-personalised consumer demand



FUTURE OPPORTUNITIES – THE CREEP OF HYPER-PERSONALISATION



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What I've described thus far helps explain the success of some of the great growth stories of the past decade, like Amazon, Netflix, Google, etc. Each has identified an incongruity and has addressed it extremely effectively. By addressing it, they are training consumers to want more.

But there is more. This march of hyper-personalisation also includes the notion that consumer demands don't live in a vacuum. Consumers are increasingly demanding the same wonderful experience that Amazon, Google and Netflix bring them at home in other parts of their lives. Or soon will.

Remember the consumerisation of IT phenomenon circa 2006–2007? This popular catchphrase captured the idea that consumers were increasingly demanding that their IT experience at work incorporated what they came to enjoy outside the workplace. Practically speaking, the primary result of consumerisation of IT for the better part of a decade involved the iPhone and the demands that we placed on our IT departments to let us use iPhones instead of company-issued Blackberries.

Industries that have long been considered inert will present the next wave of opportunities.

Glucose sensor and Freestyle Libre scanner which can just be flashed at the sensor on the back of arm to instantly measure blood sugar levels. © Universal Images Group/Getty Images.

What I'm getting at here involves a similar dynamic, but it goes well beyond phones. As hyper-personalisation creeps from the consumer space into other parts of our lives, we will become increasingly intolerant of other 'incongruities'. The divinely discontent consumer will become the divinely discontent employee or the divinely discontent patient or the divinely discontent student... and so on. Industries that have long been considered inert will present the next wave of opportunities. Because of their resistance to change, these industries have failed to keep up with consumer tastes.

So, when looking for interesting new growth businesses, casting our eyes on the parts of our lives that have been slow to change might be a good idea. The inertia that was yesterday's liability may very well soon become an opportunity.

— For the best part of three decades, enterprise software has been dominated by a handful of vendors. However, the user experience was not a priority. That is changing, and an increasing number of 'best of breed' companies are emerging as providers of employee-facing enterprise software. Among them are firms such as Salesforce.com, Workday, ServiceNow, Okta and Zoom.

— A similar trend is emerging in financial services, where fintech firms including Square, Acorns and Betterment are offering services that are simple and easy to use and are not available from incumbent financial institutions.

— Few systems are as inert as healthcare. As more of humanity's dormant questions are awakened, surely few are more profound than those involving our own health and longevity. Here, Abiomed, Align Tech and Dexcom are among those addressing areas where previous care seemed downright medieval.

The hyper-personalisation theme that I focused this report on, as mentioned earlier, is only one part of the conversation about disruption. To this, add the internet and the previously mentioned connection of 5 billion people. Consider how that has upended yesterday's notion of total addressable markets. Consider that the data revolution is still in its infancy. What knowledge will soon be unleashed? Consider the new pricing models that are helping businesses tap into more of this new TAM, bit by bit. Most of all, consider how the combination of all these things is helping certain businesses disrupt the status quo and – indeed – grow for a long time to come.

ABOUT THE AUTHOR

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Dave is an Investment Manager in the US Equities Team. He joined Baillie Gifford in 2018 and became a partner in the firm in 2021. Dave's investment interest is focused on markets and businesses in which a highly dynamic societal change or business model shift affects potential future cash flow in a monumental and underappreciated manner. Prior to joining Baillie Gifford, he co-founded Coburn Ventures in 2005, a consulting and investment company that studies monumental change in business, markets and society to better understand the powerful forces that shape investment opportunities. In his 13 years at Coburn Ventures, Dave was a Partner, primary client-facing consultant, research analyst and portfolio manager of a long-short, market neutral hedge fund. He started his career in 1996, joining Warburg Dillon Read's equity research group as an associate semiconductor analyst before joining UBS's Global Tech Strategy team. Dave graduated from Boston College in 1993, where he majored in Finance and Philosophy.

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