

Why change is now constant

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by Geoff Hudson-Searle, Non-executive Director, Thought Leader on 24-Jan-2019

Companies all over the world find that they have continually to make changes to the way they work in order to stay ahead of the game, be profitable and be relevant, says Geoff Hudson-Searle, Thought Leader.



Oftentimes, the changes could be externally mandated, internally conceived, or both, but the reality is that companies do have to evolve, change, or die. The global landscape is changing: businesses are moving to take advantage of new markets; organisations are restructuring to operate better, given the current market dynamic; competition is causing companies to radically change the way they do business.

The old business is not coming back - this is not just a statistic, it is a fact.

Companies operate in an increasingly-complex world. Business environments are more diverse, dynamic and interconnected than ever - and far less predictable. A study I read recently suggests that 75% of the S&P 500 will turn over in the next 15 years.

Many businesses that 'have done things the same way for years' are affected by disruptive change. The economy changes, the competition changes, products change, technology changes, customers change, employees change, vendors change, buying methods change, delivery methods change.

Businesses need to grow continuously in one way or another to achieve and maintain success. Growth comes by making positive changes that promote growth and by responding correctly to external changes.

Why can some companies take advantage of any change the market brings, while others struggle with market-necessitated modification? The reasons why will differ for each organisation, but the question is definitely worth asking, especially in light of the fact that the pace of change is accelerating at the fastest rate in recorded history.

Most companies find it hard to transform themselves in difficult circumstances. Corporate transformation under pressure.

Leadership needs to have a mindset that, although change ability (agility, resilience) is essential for the survival and growth of many companies, there needs to be a concerted effort to build capacity to lead change effectively and purposefully to build a change-friendly culture in a systemic manner. This means that change leadership or sponsorship becomes a leadership competency that is recruited for and developed in leaders in the same way that it is done for other competencies such as decision-making.

Senior executives recognise that, in order to compete optimally in the current and future landscapes, their companies will be expected to do more for less in a more dynamic landscape with issues of globalisation, new market opportunities and new ways of doing business. There is a recognition that the changes are going to increase and the demands for business benefits realisation will also increase. It is therefore no longer optional for leaders to increase their ability to implement strategies successfully by increasing their ability to manage change and in fact leveraging this change management skill to become a competitive advantage.

If you're struggling or your market is down, change management is especially critical because growing companies are not afforded the time to weather the storm of down markets or decreased demand. Offensive change when the company is doing well is a whole lot easier to manage than defensive change.

With this sentiment, I am not suggesting that you overhaul your business entirely change your mission, vision and values or abandon your product strategy with every minor bump in the road. I am suggesting, however, that the best companies are the ones that experience exceptional long-term success, are able quickly to recognise the need to change and make the tweaks necessary to help their business continue its growth trajectory.

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