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INNOVATION

Don’t Blink: The Next Crisis Is Closer Than You Think

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for Forbes Technology Council, COUNCIL POST | Membership (fee-based)

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Pick your disaster: devastating storms, supply chain disruptions, global power shortages and pandemics. Research shows that the frequencies of man-made and natural disasters are increasing. Climate change, medical viruses, cybersecurity threats, resource shortages and market fluctuations can disrupt businesses; that’s a given. Keeping one eye on day-to-day operations and another on the next global crisis is a delicate balancing act (not to mention exhausting). How can organizations cope?

A crisis is like a two-sided coin; it presents obstacles and opportunities. For those who are prepared, there is an opportunity to innovate, create and grow. We saw countless examples of innovation and transformation during the Great Recession in 2008, from the rise of ride-sharing apps to streaming entertainment. Uber forever changed the taxi industry, and Netflix triumphed over Blockbuster. In the past two years, there's been a considerable increase in online engagement and collaboration supported by AI, cloud and data analytics. Look no further than Amazon, Microsoft and Zoom.

History suggests companies that invest in innovation during times of crisis outperform competitors during recovery. Yet, a recent study from NTT DATA and Oxford Economics found that 77% of organizations are not prepared for continued disruption. It sounds counterintuitive, but retooling your business strategy to identify opportunities amid these waves of change is imperative for economic survival.

To be prepared for the unpredictable future, start with your people — employees, customers, partners and stakeholders. A human-centric approach combined with technology can transform

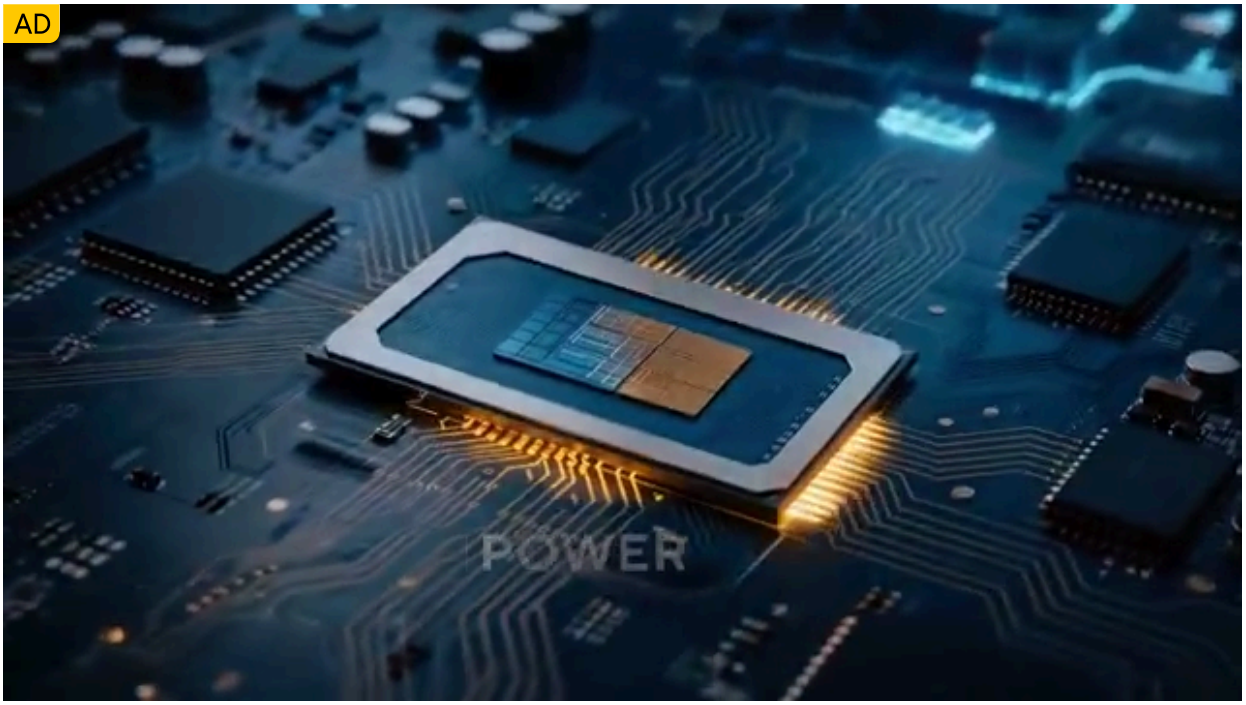
your organization into a digital leader and deliver the innovation and resilience needed for short and long-term success.

Here’s how to prepare for the next crisis:

Put your people first.

Now is the time to be hyper-focused on employees and customers because when faced with a crisis, people look to their employers, their favorite brands and industry leaders for answers (and increasingly even hope). Companies putting people at the center of their products and services will be rewarded with loyal employees and customers. Engaged employees are more inclined to innovate and create, whether to improve their work process or serve customers. Employees are your best brand ambassadors, which means happy employees equals happy customers.

While some organizations are beginning to realize they need to put employees first, or at least on equal footing with their customers, just 16% of organizations surveyed in the study linked above indicate employee retention and engagement is a top priority. Executives need to strengthen corporate culture to put their "best face forward" in a highly competitive and fluctuating consumer landscape. Remember, your employees speak your truth, and the world is listening intently.



Align technology with your business.

Adding technology for technology’s sake will only increase your technical debt. Investing in the *right* technology to enhance and transform business pays off instantly. For example, it’s commonly understood that data drives the future of business, but many companies continue to

struggle with data management. Many companies are struggling to keep up with evolving regulations, and most are impacted by inaccurate data from third parties. That’s a red flag.

Foundational technologies such as cybersecurity, ERP solutions and cloud are necessary for a solid base in any organization. Established technologies like AI, digital workplace, predictive analytics and advanced automation provide the opportunity to innovate quickly, especially in a crisis. And emerging technologies like blockchain, conversational interfaces and augmented reality are now being used by forward-thinking leaders to make financial gains, reduce risk and improve customer satisfaction. These technologies are being used to outpace competitors, and these companies will be the ones who will pave the way following disruption.

As business leaders survey the impact of the pandemic, 2020 social movements and current supply chain challenges, it’s clear certain processes will never be as they once were. But that only means that opportunities lay ahead for those who act now.

Industry-leading companies are moving fast and have already learned that speed and agility are the most important assets during a crisis. The next big crisis doesn’t have to be feared. If you’re prepared and ready to react quickly, you can create new opportunities in business. If you’re just now starting to think about transforming your organization to mitigate risk, seize opportunities and become a tech-forward industry leader, it may already be too late.

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