



January 6, 2017

2017 Business: Recognize the Past and Present While Leveraging the Constant - CHANGE

BUSINESS ADVISORS, BUSINESS RESTRUCTURING
BY SCHNEIDER DOWNS PROFESSIONAL

As the New Year approaches, I reflect back on the loss of a special person, Dr. Thomas Walsh of Grenell Consulting, Thomas was the type of man who was dedicated to helping businesses, organizations, and people improve, and on January 1st, 2016, he passed away in a sudden death that caught many by surprise. My regret is that the good doctor was on my to-call list, just two contacts away from the top.

His death is a reminder that time can wreak havoc on the best laid plans.

For me, the holiday season is complex with family, friends and other obligations that create a significant demand of a particular, precious resource: time. Time and its constant companion change will be a prevailing topic in 2017 from politics, to business, and to individuals.

John F. Kennedy once said, "Change is the law of life. And those who look only to the past and present are certain to miss the future." As we enter the New Year, President Kennedy's comments seem especially relevant for businesses.

Often we break business into three categories: people, process, and technology. On occasion, a fourth category is also utilized: working capital.

Let's discuss these categories in reverse order as we count down to 2017:

4. Working Capital - the ability to maintain liquidity in support of ongoing operations and access to funding to allow for the innovation, investment and both inorganic and organic growth of an organization. Change will be ever-present this year, including banking regulations, loan ratios and a government that may lean forward rewarding investment in domestic growth initiatives. Pay attention and know your numbers and where you stand, as this will allow for proactive decisions that will drive your organization and help to leverage change.

3. Technology - the interrelated collective systems of knowledge, skills, and methods leveraged to allow for the production of goods or services in relation to the organization's mission and vision. I believe that 2017 will dictate that businesses focus on the use of technology for social media, compliance banking, and cybersecurity. Each will impact organizations seemingly at the speed of light. Organizations must attempt to remain on top as they ride the technology wave of change. Be prepared and constantly vigilant in pursuit of opportunities to leverage technology as unknown variables will present themselves despite the best laid out plans.

2. Process - cost containment initiatives will need to be significantly weighted in 2017 as the unknown. Tax structures, income tax, tariffs and other pending legislative changes may significantly impact the cost of material, transportation and operational costs. Invest in a Six Sigma approach. Challenge the status quo to reduce cycle time and eliminate waste to minimize non-value-added activities within your process and procedures. Preparing now will enable your organization with flexibility and the ability to better absorb change.

1. People - with the world experiencing polarized perspectives on many topics such as religion, politics, race, and environment, emotional barriers have been erected creating communication challenges. As a result, communication in 2017 will be the number one challenge for businesses. Leadership will be the key and must be strong, proactive, and respectful. Organizations need to think broader about embracing everyone at a community level, especially millennials, but with no more or less weight than all other groups. Connect with both internal and external customers by leveraging social media when possible. Proactive communication will help filter noise from required action allowing for timely and nimble adjustments to address change. Organizations that lean forward towards community level communication will enable competitive advantages by leveraging the collective people resource in 2017.

So prepare for change. Embrace that call list and- make the calls and be sure to treat everyone with respect in order for all to appreciate and accept the many changes forthcoming in 2017.

Along the way, I welcome your thoughts and feedback to these ideas, and invite you to begin a dialogue by [contacting us](#). Please visit the [Schneider Downs Meridian webpage](#) to learn more about the service we offer.

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