

The past won't help us to survive the future

Issued by UCT Graduate School of Business

To survive what looks to be an increasingly challenging future, managers and leaders need to unlearn the lessons of the past and be prepared to embrace a new way of doing business.

Yesterday's business models were not built to be adaptable, but adaptability and agility are key for survival today. This is the contradiction that lies at the heart of most modern-day business.

So says Grant Sieff, CEO of IC Growth Group and convener of <u>Strategic Thinking and Execution for Growth</u>, a short course at the UCT Graduate School of Business (GSB), who has dedicated his working life to finding ways to help business overcome this contradiction – and thrive.

"One hundred years ago when the blue print for the current business model was being drawn up, no-one could have predicted the invention of the internet, or the decoding the human genome or the onset of climate change. Even more disorientating would have been the speed at which these changes have taken place," says Sieff.

Dr Gary Hamel, management expert and founder of international management consulting firm, Strategos and author of What Matters Now explains that organisations in this era were never built to be adaptable. "Early management pioneers set out to build companies that were disciplined, not resilient. They understood that efficiency comes from well-mapped business models and routine. Adaptability, on the other hand, demands a willingness to occasionally abandon these routines – and in most organisations there are few incentives to do so," writes Hamel.

He explains that that is why change tends to come in only two varieties: the trivial and the traumatic. "Review the history of the average corporation and what can be seen is long periods of incremental fiddling punctuated by occasional bouts of frantic, crisis-driven change."

To smooth out these cycles and avoid running into a crisis that could cost an organisation billions, Sieff advocates that leaders and managers today need to unlearn the lessons of the past and discover a new range of critical skills to stock a new strategy toolbox that allows them to engage others in conversations for change.

"All those careful systems, models and routines perfected over a hundred years need to go. Managers today need to discover new ways to be open to change when it is required – which will be sooner than you think. As Hamel says; 'the only thing that can be safely predicted is that sometime soon your organisation will be challenged to change in ways for which it has no precedent. Your company will either adapt or falter, rethink its core assumptions or fumble'."

The good news, says Sieff is that South Africans just might be better at this than most, having been forced to adapt from a set of norms mired in a colonial past, to an inclusive democracy in which everything has changed. Faced with the latest political and economic uncertainty and the possibility of an investment downgrade, South Africans are primed to discover a new range of critical skills to stock a new strategy toolbox that allows them to engage others in conversations for change.

Taking a human-centred approach is critical, says Sieff. "Typically, business analysis tends to be the primary driver for making strategic choices instead of a deeper understanding of human behaviour. Again this means throwing out the routines that organisations are most comfortable with. It is a fact that organisations, when making decisions, still rely most heavily on quantitative parameters – the business case – because it supposedly offers a measure of certainty to decision-making about some future position that is inherently uncertain.

"Of course there is nothing wrong with this, but thought-leaders must be willing to explore whether they can get more

15 Apr 2016

effective results from a deeper understanding of human behaviour. Tuning into the hearts and minds – in that order – of those most affected by and most able to bring about, change."

Director of the GSB, Walter Baets says: "The Strategic Thinking and Execution for Growth course gives delegates a far greater understanding of how to approach radical change and a willingness to open to new ways of doing things. It is only by being willing to change the way they change that organisations will build resilience that will allow them to stand strong in the onslaught of change."

" UCT GSB'S Executive MBA ranked Top 5 globally for gender diversity 19 Oct 2023

* African startups take centre stage in local accelerator programmes 17 Jul 2023

[®] Inaugural Africa Impact Summit to showcase how impact investing can transform the continent 5 Apr 2023

" Take your startup to the next level! Join the e-Track programme 1 Mar 2023

" UCT GSB conference to share insights on how to do business in Africa 6 Dec 2022

UCT Graduate School of Business



The University of Cape Town Graduate School of Business (GSB) is recognised as one of the best business schools in the world. Its innovative approaches to teaching and learning and commitment to relevance and social impact set it apart from most. Profile | News | Contact | Twitter | Facebook | RSS Feed

For more, visit: https://www.bizcommunity.com