

# Your time is now

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At Saica's recent Leadership in a time of crisis series, actuary and innovator Dean Furman spoke about how the greatest innovation is created in tough times.



Dean Furman

We may be going through challenging times, but that doesn't mean we need to become deflated or paralysed with uncertainty. In fact, many of the greatest business success stories began their journey during recessions, depressions and moments of chaos.

As part of Saica's *Leadership in a Time of Crisis* series, actuary and innovator Dean Furman spoke about how we can all use this crisis as a catapult for creation and innovation.

"I have seen two diametrically opposed responses to this crisis," says Furman. "Most people have been frightened into inaction, but some companies have really taken a step back, reset and considered how to take their company to a new level."

## Real-life examples of innovation through chaos

Where there is a crisis, there is always an opportunity. And while Furman is aware of the sensitivities around Covid-19, and the need for empathy during this time, he also stresses that this can, and should be, a time for growth.

"Even if you have been majorly hit by the crisis, you need to have a response," he says. "Often when chaos happens we retreat into ourselves, but it's important to reset and spend time thinking how we can use this as an opportunity for growth or inspiration," he reminds us. "When 90% of your competitors are standing still, there's a real opportunity to take that next step forward."

As proof of this, Furman takes us through a few incredible case studies of companies or products that were born in times of chaos or depression.

**Disney:** In 1929, people were lining the streets of the USA for food parcels, yet Walt Disney, who had just a few years prior to the Depression began dabbling in cartoons, filed the patent for Mickey Mouse. Just three years later, he bought the rights to Technicolor technology. For two years they were the only company in the world able to offer colour film. Today Disney is worth \$180 billion – because they used the time during the Great Depression to turn themselves around and bring light and fun to the lives of many.

**Sony:** Fast forward to Japan in the 1940s. It was a terrible time, to say the least, with a World War raging, and two atomic bombs being dropped. Yet Masaru Ibuka and Akio Morita, who had met during the war while working on a missile system together, found a small bombed out retail shop and started tinkering with electronics. Their first item was an electronic rice cooker, then a heated cushion, neither of which were hits. But they didn't give up and since then Sony has created a number of world firsts while creating jobs for many people.

**Apple iPod:** The next major downturn was the Dot-com bubble, where IT stocks dropped by 75% over an 18-month period. It was during this time that Apple created a world first with their iPod. Launched in 2001, just after the crash, Apple has since sold hundreds of millions of this physical item, which is unheard of, and the technology they developed was the

foundation of future products such as the iPad, iPhone and so on.

**Uber and AirBNB:** Both of these companies (as well as others such as Whatsapp, Slack, Pinterest and Square) were founded during the Great Recession of 2007/2008. While Uber and AirBNB didn't necessarily plan this, the timing worked in their favour. With so many people looking for extra revenue, it suddenly made sense to turn your car into a taxi on the way home, or to get some extra cash for renting out your spare room, ideas that may have seemed crazy just a few months or years before. They may not have timed it this way, but if they hadn't carried on working on their big dreams, their great success never would have happened.

## How to innovate

Furman reminds us that companies get paid to create value for individuals, and to make people's lives better. "People are willing to pay you money for solutions that cater to their needs."

And that is precisely why a crisis offers so much opportunity. "People's needs have changed in a major way," he says. "Their priorities have shifted, the way they operate on a daily basis has changed and as such, there are many opportunities for individuals and companies around the world to offer new services and solutions, or to offer existing solutions in different ways that cater to new needs."

In light of this, Furman believes that there are three elements you need to consider, if you really want to innovate.

### 1. Focus on the client

"You need to solve a real need," says Furman. For him, it's one thing getting media attention, or creating something people think is cool, but it is way harder to create something that is going to create revenue and profitability. "People don't pay you to be creative, they pay you to make their lives better," he reminds us.

"Your customers' greatest complaints are your biggest opportunities for learning, growth and innovation," he adds. "Listen to them, and consider how you can solve their problems and make their lives better, even in a small way."

### 1. Challenge the way you do things

"So many of my clients are on a hamster wheel, they are working flat out, and even though much of the stuff they are doing is nonsensical, they don't have time to assess and decide on better ways of doing things," says Furman. This moment is making the whole world challenge the way we operate, even from basic things like working at home. Use it to charter a new path towards growth, as the same way of doing things won't achieve the same results in this new world.

### 1. Explore the world around you.

People, and especially executives and leaders, are way too busy to really explore the world and see what the new possibilities are. "I'm astounded at how few top leaders in big organisations are aware of the tools available to them to improve their business," says Furman. There are so many new, enabling technologies. Think of anything you want to do, and there exists a technology to do that. "You should be spending ongoing time every week learning about what's possible, as if you don't, you'll become obsolete."

Challenging times are undoubtedly a good time for action, for getting things done. "You need to decide if you are going to be a victim of the circumstances, or use this as an opportunity for success," says Furman. "Just like a catapult, the more you get pulled back, the further and faster you can go forward. This is your time to move forward."

*To help address the challenges faced by many, Saica hosted a complimentary virtual leadership series called Leadership in a time of crisis. This series focused on various elements affecting individuals, businesses and the*

accounting profession as a whole during the Covid-19 pandemic. Sessions in this series have been recorded and can be viewed on Saica's [events page](#).

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