



2014 Update Of Business Trends From The Trenches

By Andrea Simon

As we've just started to experience 2014, some trends that I identified last year remain relevant, while many new ones are emerging, given key societal and economic changes. So here are the highlights of what I'm hearing and seeing already this year—trends from the trenches that promise to become even more prominent.

Companies Can't Ignore As Many Cultural Quagmires.

Cultural changes have become critically important in companies that once didn't acknowledge how their cultures suffocated growth. More companies are reaching the point where the old ways of doing things are finally deemed major roadblocks to process improvements, true breakthrough thinking, or recruiting efforts of more progressive candidates. From cement manufacturers to hospitals, many organizations are finally confronting outdated cultures.

Rebranding Is Really Ramping Up.

Did you know that 100 healthcare systems have rebranded over the past two years and that trend is only accelerating in 2014, as these institutions try to keep current customers and appeal to new ones? The same goes for other consumer-facing companies responding to changing customer appetites. And while external rebranding is a big part of the equation, internal efforts to bring the new brand to life are equally important.

Gen X and Gen Y Are Increasingly Enigmatic To Boomers.

Cutting-edge research for the financial services industry showed that the desires of Gen X and Y investors challenged Boomer bankers' assumptions. Gen X and Y didn't only want new tech tools from the bankers, they also requested relationships with advisors they could trust before investing their money. Meanwhile, physician practices struggle to attract and retain Gen X and Y providers, given their different work styles and priorities.

Last Year's Sales Surges Have Stagnated.

One CEO summed it up well: “My sales team has called on every possible client and they don’t know where to go next.” The cause of the problem is simple: people are buying differently. B2B and B2C buyers are at least halfway through the decision-making process, Googling content/reviews or asking peers for purchasing advice, before interacting with the sales force. This makes selling anything exponentially more challenging.

Companies Are Hiring, But Want Hard-To-Find Talent.

Even though there are more postings in 2014 than in 2013, landing a job is just as tough for many as it was last year. That’s because many 2014 jobs are so specialized, they require a certain type of training that many people haven’t had yet. This applies to skilled crane operators, trained construction workers, and even the IT industry, where many hiring managers want tech stars who also understand healthcare. (Hiring people with potential and training them for specific jobs might be the next trend.)

Innovation Is Ubiquitous In Name Only.

Many CEOs openly extol innovation. Yet, very few really embrace it, acting on the most relevant ideas to truly advance their company. Change is nerve-racking, but promising new ideas, tested in advance, can work wonders for almost any business.

But Some Rays Of Hope Shine Over The Innovation Horizon.

Some companies are indulging in new processes for creative innovation, birthing some big ideas that could open new markets. In one case, we know a company progressing from selling roofing supplies to creating new “build better” websites to teach young contractors how to better use their products.

Word Of Mouth Trumps Advertising.

No matter how entertaining a company’s advertising is in 2014, what people say about the company via social media continues to carry more weight. Ever-inquisitive Gen X has encouraged everyone to find the real story before choosing a vendor or charging an online purchase.

Chaos Continues In Healthcare, As New Best Practices Yearn To Surface.

We’ve been spending a lot of time helping healthcare professionals adapt to reforms and slowly create new “best practices,” since many old ones are obsolete. While some new solutions have surfaced, other problems continue to arise, requiring more inventive ways of thinking to work out the kinks.

Convenience & Value Will Win In Healthcare.

Amid healthcare turbulence, one new star has been born: the retail-based, quick care clinic. Growing more popular weekly, these mini-practices offer what today's consumer wants: evening hours, a convenient place to cure common ailments, affordability and less hassle. Conversely, traditional practices only seeing patients between 9 and 5 will continue their decline.

While I get excited to see future developments every year, 2014 could be the most volatile yet rewarding year we've seen in the past five.

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