



Australian Toy
Association

The Changing Landscape of Business – The New Norm

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**Australian Toy
Association**

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BusinessInsight
Group

Wake up Call - the Changing World

Future Productivity

Change

Love it or hate it

Change is our only constant.....

**"Be the change you wish to see in the world."
Gandhi**

Why is it so hard to change?

Confirmation bias:

People tend to notice data that confirms their existing attitudes and beliefs, and ignore or discredit information that challenges them.

This is a natural human tendency.

Change Curve

The Change Curve



The Changing World: Workforce

Changing workforce

Rapid Changes – We're Living Longer

- 40 years ago, life expectancy at birth for boys was 68 years and girls 75 years
 - Today: Boys 80 years, girls 84 years
 - Increasing by 3 years every decade
 - Better lifestyle, healthcare and medical advances
- So retiring at 65 is an out-of-date concept

Rapid Changes – Australia's Older Workers

- In 2001, 1 million workers aged 55+
- In 2011, 1.93 million workers aged 55+
- In 2011 73% of people 55-59 actually in the work force – up from 61 % in 2001

Workforce up 26%, 55+ group up 93%!

- With the “Gen Y Wanderers”, we must get rapid productivity and harness the older workers

Rapid Changes – Approach to Work

- Recent ad: Full-time HR Manager at \$70k
 - > > > 2 Applicants, quality ordinary
 - Same ad, offering part-time at \$70k pro rata
 - > > > 25 Applicants, quality very high
- Plenty of people interested in working “less”,
but capable of offering “more”

Work Patterns Changing

- Young employees: 14 jobs by the age of 38?
 - Induction can't be drawn out
 - Learning must be rapid to get return on investment
 - Employment "window" no longer 5 years
 - Change their roles, find a career path, or lose them
 - Utilising experienced workers' knowledge is now crucial

Work Patterns Changing

- “Mid-life” Workers: Part-time Preference
 - Become family-focused and family-friendly
 - Enormous pool of mothers who want to be engaged & stimulated, at working hours that suit them, not us
 - Create roles that don’t need full-time workers
 - Don’t focus on job-sharing – it avoids responsibility
 - Result is dedicated, loyal workers with a mature outlook

Work Patterns Changing

- The Older Players: Keep them!
 - They have incredible knowledge – recognise it
 - They are stayers, not wanderers
 - They have kids – so they know how to manage them
 - Create roles for them as mentors
 - Reward them for passing on the knowledge

Work Patterns Changing

- Someone born today (last 5 years): Their World?
 - Digital natives, they know nothing less
 - Knowledge will be growing so fast they will always be retraining
 - Crowd source their big decisions
 - On-ramping and off-ramping through their working life

Work Patterns Changing

- A present there are 5 people in the workforce for every person over 65
- In 2050 it is estimated there will be 2.7 workers for each person over 65
- We need to find, keep and harness our key resources
- Different thinking: People and the Intrinsic Value of IP

Don't let your HR walk out the door

- People are what make two companies different
- Process knowledge, customer relationships and sector nous add up to your IP
- When employees leave, some of that leaves too
- Promulgate the IP internally, or risk losing it

“Technology”

Smart business owners understand how important technology is to helping their business grow.

Many are not harnessing technology as they are unsure of the return from social media and what benefits it can bring to the business:

- Flexibility and customer service

Wake up Call - the Changing World

Social media

Technology at our Fingertips

- Australia has second highest smartphone penetration with more than half of 15-65 year olds having one
- We use our smartphone's to search for data, shop, as well as communicate.
- Mobile data usage is greater than mobile voice traffic, this happened two years ago!
- Mobile internet activity will overtake desktop computer access to the internet in the next few years

Technology at our Fingertips

- Business is lagging behind, in particular SMEs, with only one in five having a mobile strategy
- What do I do?
- Maybe we need to take a step back and review our communication to our customers.
- Technology is an enabler Not a solution to communication and customer service
- Social media brings increased transparency, embrace it!

“Protecting” Your IP

- In the electronic era, it's almost impossible to make your IP secret
- Knowledge shared is knowledge duplicated...
... You still have it, don't you?
- Document your IP, and implement appropriate practices to avoid having it stolen

Changing

How do we change ?

- Establish a sound direction
- Develop robust strategies
- Obtain the resources and capabilities to implementation
- And keep communicating

We should “Think Different”

Change Matrix

EFFECTIVE EXECUTION OF CHANGE

Clear Vision	→	Sound Values	→	Robust Strategy	→	Adequate Resources	→	Proven Capability	→	Strong Motivation	→	Two-way Feedback	=	Effective Change
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The Result when a Critical Component is Overlooked

Vague Vision	→	Sound Values	→	Robust Strategy	→	Adequate Resources	→	Proven Capability	→	Strong Motivation	→	Two-way Feedback	=	Confusion
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Clear Vision	→	Weak Values	→	Robust Strategy	→	Adequate Resources	→	Proven Capability	→	Strong Motivation	→	Two-way Feedback	=	Corruption
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Clear Vision	→	Sound Values	→	Poor Strategy	→	Adequate Resources	→	Proven Capability	→	Strong Motivation	→	Two-way Feedback	=	Lack of Focus
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Clear Vision	→	Sound Values	→	Robust Strategy	→	Not enough Resources	→	Proven Capability	→	Strong Motivation	→	Two-way Feedback	=	Frustration
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Clear Vision	→	Sound Values	→	Robust Strategy	→	Adequate Resources	→	Insufficient Capability	→	Strong Motivation	→	Two-way Feedback	=	Burnout
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Clear Vision	→	Sound Values	→	Robust Strategy	→	Adequate Resources	→	Proven Capability	→	Lack of Motivation	→	Two-way Feedback	=	Speed Humps
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Clear Vision	→	Sound Values	→	Robust Strategy	→	Adequate Resources	→	Proven Capability	→	Strong Motivation	→	No Feedback	=	Lingering Doubts
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A thought

**“The significant problems we have today
cannot be solved by thinking the way
we thought when we created them”**

Albert Einstein

One more thought

“When in doubt, choose change”

Lily Leung

It is our only constant.....

Thank you

Questions?

Business Insight Group: Different thinking
We exist to help companies achieve sustainable
and profitable growth.

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