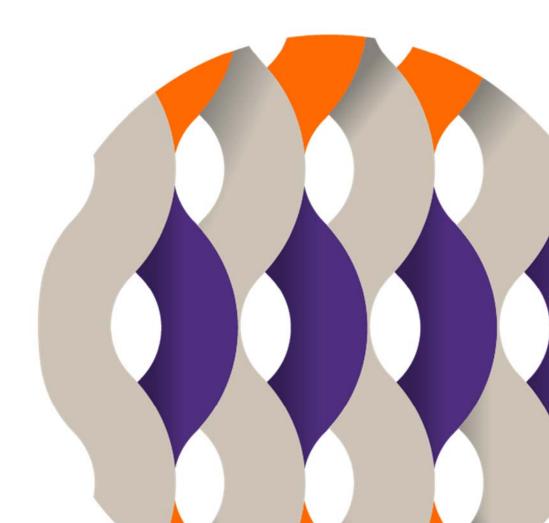# Are you agile or fragile?

To say the pace of business has accelerated in recent years is quite an understatement. As cloud technologies, mobile devices, robotic process automation and artificial intelligence (AI) permeate virtually every market, longstanding businesses and industries—from automotive to real estate—are seeing new opportunities and challenges emerge at exponentially faster rates. And it's becoming increasingly difficult to respond in stride.

While it's true we now have faster access to information, we're also drowning in it. Traditional organizational structures and processes simply aren't designed to keep pace with the technology-driven economy of the future—and as a result, more organizations are finding it difficult to make sense of, and swiftly act upon, all the data at our fingertips.

To thrive in this new era, businesses have to adapt—and that means finding new ways to enhance organizational agility. Earlier this year, Grant Thornton sat down with senior executives from public companies to talk about what it takes to become an agile organization in the 21st century—and how organizations can use agility to mitigate potential risks and seize new opportunities.

The conversation focused on how factors like organizational culture, an understanding of customer needs and embracing unique ways to use technology play into the notion of agility—and how businesses can strengthen their existing structures in these areas to move forward in the face of change.

Crafting a culture of change

Virtually every member of our panel agreed that organizational agility—and the ability to embrace change rather than fear it—starts with a shift in culture. A change of this proportion requires courage—and a willingness to invest heavily in people as well as

new technologies, tools and processes, all without immediate payoff. In short, it requires leaders with an agile mindset—and an ability to set the right organizational tone.

These types of leaders are not only willing and able to accept that change is perpetual, but can also anticipate it and roll with the punches when it occurs. They're constantly on top of changing economic factors—and attempt to predict how these shifts may affect their supply chains, customers and competitors.

While they inarguably set the tone for their organizations, they don't support a traditional top-down leadership structure. Rather, they participate in a shared model of leadership—one that focuses on empowering others, investing in new technology or implementing new processes. Lastly, they're not afraid of disrupting themselves—they're willing to do away with old processes, business models or products in the name of moving the business forward. Often, this means mastering the art of "failing fast"—if a new experiment doesn't work, an agile leader can pivot swiftly into something that does.

Agile leaders also strive to hire and develop agile employees—those who possess an open mindset and a willingness to adapt in the face of change. Successful agile organizations are structured to react quickly to changes in their environment, so they often rely on teamwork. In this context, teams frequently work on group projects—to develop products or services, for instance—where the goals are short-term and members work toward them in "sprints". Because of this, agile workers must be both self-driven and able to work collaboratively.

Taking the technological leap

Given the rapid pace of technological advancements in recent years—and the fact that this pace is only expected to accelerate—our roundtable participants all agreed that if your organization is striving to become more agile, you can't afford to fall behind on the technology front. That means investing in appropriate tools and platforms now, and

building future technology investments into your business plan. You may also want to anticipate how technology may change existing jobs within your organization and determine what training and educational opportunities will be needed to modernize the skillsets of your existing workforce.

This doesn't mean investing in technology for technology's sake. Every investment should contribute to moving your business forward—and allow you to be more flexible in the future. One prime example is investing in technology that helps make existing data more accessible. In this context, it might make sense to explore the value-added benefits of specific emerging technologies—such as robotic process automation. Today's "software robots"—or "bots"—can not only perform simple data entry tasks, but they can also gather information, analyze it and produce reports that put that information into a business context.[1]

While such investments will inevitably cost time and money, it's important to remember that they don't need to be implemented all at once. That said, you should have a technology strategy in place, and leverage whatever resources are available now to develop a solid foundation that will help you adapt to technological advancements more swiftly in the future.

Get to know your customer better

With an agile culture and the right technology in place, it will be easier to identify and efficiently address your customers' needs. For example, once you understand what your customers do, how they make money, what they need to make money—and ultimately what they want to buy—you can tweak existing products and services, or establish new ones, to address those needs. Additionally, the right technology will make it easier to

[1] https://www.uipath.com/blog/rpa-and-big-data

identify changing customer behaviours, while an agile culture will allow you to rapidly respond.

This customer-centric approach is where the benefits of agility really come into play. In the future, the elements that define a "market leader" will be quite different from today. As technology and data become more accessible, the bar for the best customer experience will rise. Those companies that are most in-tune with their customers' needs—and agile enough to respond to them quickly—will ultimately become leaders in their fields.

Given the pace at which the world is evolving, it's clear that agility isn't a luxury—it's a business imperative. To thrive in the years to come, it's essential to put plans in place now to create a more agile organizational culture, attract agile minds and invest in technology that will allow you to identify and respond to shifting customer needs. By doing so, you'll not only be able to anticipate potential opportunities and risks ahead of your competitors, but you'll be prepared to swiftly address them—and launch your business to new heights in the process.