

The four undeniabables – people, money, time and mindset

By  Harry Welby-Cooke

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Frantic and frenetic! For so many, this has been their valid experience of 2023. The invisible elastic band that has been holding the world back since the Covid-19 outbreak was released, resulting in fatigue.



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However, for us business owners, challenges and opportunities remain the same. We have to continue building sustainable and generational businesses despite the local and global pressures. Here are some of the overriding trends we have witnessed over the last 12 months, and some ideas on how to best leverage the lessons for success in 2024.

The stopped buck

It's staggering how many businesses still do not have a budget or, if they do, rarely refer to it. We have worked with several organisations who seem to have adopted a 'rinse and repeat' approach every month. In doing so, they fail to actively tackle the issues that are key to effectively managing the company's budget.

And it seems that this is a global challenge. Peter Boolkah, international coach and ActionCoach's Global Coach of the Year lists 'running out of money' as one of the top challenges experienced in 2023 by the companies he mentors. Cheryl Muller, an ActionCoach SA coach, has also seen profit margins eroded by rapidly rising costs for many of her clients. This, according to Muller, is exacerbated by some companies battling to build up the savings depleted during the pandemic.

So, for 2024, we see realistic budgets becoming a key priority for businesses.

'Hope and pray' is not a strategy

'Word of mouth' is a great strategy if it is proactively managed. However, this is very rarely the case. Customers are spending less, and companies are battling to find new ones. Boolkah states that this has been a major challenge amongst his client base in 2023, something that businesses all over the world can relate to. He is clear that in a tough global

economy and marketplace, companies must master marketing.

In 2024, marketing will ramp up (again). Multiple strategies to harvest leads of different quality and quantity will become the norm across all sectors. With technology offering big data, and analytics supplying detailed information on customers and suppliers, it will become more possible for business of all sizes to effectively identify target audiences and develop realistic strategies to reach them.

We believe that this mantra will suit 2024: *Short on time – invest more money. Short on money – invest more time.*

People remain our greatest asset

2023 has highlighted that finding and securing the 'right' talent to match the roles needed can be problematic. Add to that, potentially unrealistic salary expectations linked to the increasingly high cost of living.

ActionCoach SA coaches, Darryn le Grange and Lindie Malan have both seen this play out across the organisations they work with. Skilled talent seems harder to come by and certain positions are taking longer and longer to fill. Sadly, this is a trend that they both see continuing into 2024.

Bookkah's view of 2024 is that companies will rethink where they get their staff from. In a world where remote working is more normal, hiring staff from elsewhere will provide a potential solution to the talent crisis. He also suggests that companies will start training school leavers. This is a pipeline solution that, particularly for South Africa with our high unemployment, may have merit.

All is NOT lost

Overall business is tough out there, and market negativity is easy to be sucked into. When you're also tired, it can be a challenge to find the opportunities in the chaos. We've seen a lot of business owners needing to re-set their own mindsets as the world gathers speed again.

In 2024, we anticipate that many businesses will start understanding the opportunities that exist within our 'new normal'. This is already Le Grange's experience with many of his clients in 2023. According to him, these business leaders understand and believe that there are opportunities out there and they are taking advantage of them.

Irrespective of what may be going on around you, the 2024 trend will be to focus on what you can control.

ABOUT HARRY WELBY-COOKE

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