

*We are delighted to welcome Gerry Vincent from our friends at Leader to contribute her insights.*

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*What a rollercoaster we're riding at the moment....*

Businesses like certainty but COVID delivered a huge shock that caught everyone broadside. As we look forward to 2021 - and a vaccine - Companies are still faced with an uncomfortable number of uncertainties:

- Is it time to tear up long-term strategies?
- Should we adopt short-term positions, “agility” and focus more on the speed of response?
- How can business owners and marketers demonstrate leadership and predict future trends, amid such upheaval?

During the pandemic, most Companies have been forced to change very quickly indeed. We've seen how many have rapidly pivoted their value propositions and marketing strategies to appear receptive to, and understanding of, revised customer needs.

It's fair to say that the pandemic speeded up the pace of digital transformation – but perhaps not as much as it could, or should. A recent study by Microsoft showed that nearly half UK business leaders believe that the size of their digital skills gap will affect their companies. Meanwhile, two-thirds of employees feel that they do not have the skills to fulfil both new and emerging roles in their industry\*.

With so many customers now routinely communicating and transacting with companies online, a digital skills gap is more of a concern than ever. One barrier for some business is undoubtedly conceptual. We hear a lot about “agility” in relation to digital transformation of processes and operations. This could be interpreted as constant, rapid change to accommodate every whim of the market and few businesses have the resources or energy to that.



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However, I consider agility vital - not in terms of the ability to change quickly, rather to learn quickly. For example, using “test and learn” strategies to explore new initiatives (without betting the company in the process!). Digital facilitates this process and provides data that can then be used to assess value/ROI – starting again if need be.

For senior individuals too, the pace and scale of the change can seem overwhelming; how can they offer leadership if much of their own skill base is no longer relevant? But no one has to be an expert in everything. One of the best models I’ve seen as a measure for senior executive expertise is Tshape; the cross-bar represents the good general understanding required for strategic oversight underpinned by a degree of specialism (represented by the down stroke).

The digital gap that exists should be bridgeable for many companies provided a business’s culture allows for it, through an entrepreneurial mindset and potentially a structural reform, but most of all by engaging with and listening to customers. It may mean living with greater uncertainty - and perhaps another look at your risk management register/appetite - but we’re all learning to live with that now!

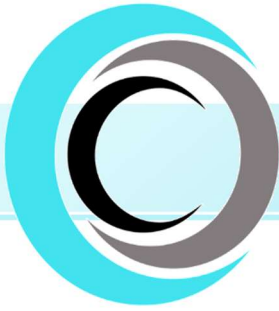
This has been a very demanding year for all of us.

As Directors and Executives, we need to make time to reflect and learn as we progress.

- ★ How will you be judged in a few months’ time? ★
- ★ What has changed? ★
- ★ How have you innovated? ★
- ★ What have you done to support your people? ★
- ★ Will you be in a better place this time next year? ★

Can we take this opportunity to wish you all a very peaceful Christmas and a very healthy and prosperous 2021.

Let’s hope in earnest that this time next year we are having a very different conversation!



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If you would like more information on this subject and would like to talk to us at Platinum Compliance (Guernsey) Limited, or for us to put you in contact with Gerry Vincent, please contact [lindsay@platinumcompliance.co.uk](mailto:lindsay@platinumcompliance.co.uk) or visit our website <https://www.platinumcompliance.co.uk/>

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