

# Business as Usual: A Quaint Idea of a Bygone Era - Uncertainty is the Only Certainty



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**Issue:** The current pace of change is unparalleled in human history. This is due to exponential technological advancements coupled with the instantaneous dissemination of data and information in our interconnected world. The increasing adoption of artificial intelligence and machine learning heralds the “fourth industrial revolution”.

**Macro disruptions:** We all struggle to keep pace with the challenges of our hyper-connected world of unlimited options and on-demand imperatives. Formidable challenges must be dealt with at both at the macro and micro levels. At the macro level, they include:

- *Climate change* is occurring so quickly that the notion of business as usual is seen increasingly as a truism from a bygone era. The climate crisis is fuelling existential uncertainty for societies, economies and corporations.
- *Political, regulatory and legislative* uncertainties continue to adversely impact business decision-making and the economic growth.
- *Rapidly evolving technology.* The tech revolution supports the global supply, value and finance chain. Companies that don't embrace technology often fail.
- *Tech savvy employees:* Are both a boon and a challenge. Greater demand for such employees raises wages and costs, but also increases productivity. Overall, however, businesses need to invest more in employee development, learning and training to remain competitive.
- *Cybersecurity:* A major threat to businesses and governments. Organizations are now more adept at protecting themselves from external players, but they are also vulnerable to threats from employees. Theft of customer accounts from Capital One, Equifax and Quebec-based Group Desjardins credit union was orchestrated by disgruntled and former employees.
- *Global economy* is being transformed by nationalism, populism and trade disputes which will have lasting impacts. According to the Bank of Canada, trade current trade wars being waged could result in a loss of over a \$1T globally in output by 2021.

**At the micro-level:** A corporate executive I recently interviewed observed that these macro challenges can result in disruptions at the micro-level for organizations as they impede effective change management. The digital transformation of business, for instance, is interlinked to everything. Compliance, regulatory, accounting and legislative uncertainties are barriers for companies doing business in some jurisdictions. Today's leaders need to manage these challenges by adopting innovative solutions to the new realities. Some are more successful than others. New business models are appearing across the economy (e.g. fintech in the financial services sector, 3-D printing etc.). Options to achieve our goals are evolving in rapid and unpredictable ways. Uncertainty has become the only constant.

**Most important survival skill:** Amid these pressures, new ways of coping, adapting and leading are required. According to the historian and philosopher Yuval Noah Harari, the most important instrument to counter disruptive technology is to “invest in emotional intelligence and mental balance, because the hardest challenges will be psychological”. Emotional flexibility allows for constant organizational reinvention. In an upcoming article, I will address the actions many highly successful leaders are adopting to manage the disruptive business challenges emerging in our rapid-fire world.