

Insulating your business against the future

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If you've read the classic business philosophy book *Black Swan*, you'll know that it's impossible to predict the future. Well, you probably didn't need [Nassim Taleb](#)'s book to tell you that. But to look at the behaviour of some business and investment people, you'd think there would need to be a general reminder.

Catastrophes and innovations wipe out whole industries and create new kings overnight. It's amazing how a small technological edge can give a company or sector a little more speed, a little more agility, a little more time than their competitors to make key decisions at precise moments. High speed internet and compression power are just two ways that communication happens faster, giving businesses an edge in an increasingly complicated and evolving world.

But technological uptake isn't the only way to help your business survive a "Black Swan" event. You'll also have to take advantage of real, human talent, especially the talent that's already in front of you. Companies are learning that it's not always possible to poach the best talent from competitors. Successful businesses are learning that sometimes it's best to approach talent development a little more like sales.

Traditional American sales strategy ushers potential clients from without to within the company. They start out as potential customers. Sales teams court them, offer discounts and special treatment, and above all else spend time forming a relationship. The client is then taken up by new layers of sales teams, brought further and further into the company who wants their business. In the end, they've been loyal customers for years.

There are talent building strategies that work the same way. Employees enter green and unspecialised. With focused talent development intended to make the young employees grow into fully developed specialists, companies can develop an important facet that many others lack: a real brain trust. With loyal employees who learned their skills on the job, you've got a team that can adapt, one which is totally suited to the task in front of it. But if that task changes, as in a black swan event, you'll be able to adapt more easily than a company that simply has to start from scratch by poaching new talent.

Finally, companies do well when they don't use profit to expand to their absolute limits. Knife company Victorinox claims never to have laid off an employee since their founding in 1884. They did this by squirreling away profits in good years, to give them a big buffer in bad years. Today, they are just as strong as ever, a medium sized company with a very experienced staff. Many other companies would do well to take lessons from their example, in order to last for years and decades to come.

So as you can see, creating a business that survives the future unknown is partly about taking advantage of the efficiency and power of emerging technologies. But it's also a human preparation, one of talent development and money management.

By having an eye on both, industries can get a lot more mileage through an uncertain future.

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