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BUSINESS

# Managing a business in 2023 and beyond: New challenges in terms of human resource availability, office space pricing, and travel connectivity issues

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In 2022, corporate leaders confronted a more unstable climate, with fluctuating return-to-office regulations, more employee turnover, and exhausted employees (more than ever before, in fact).

As we enter the new financial year 2023–2024, it is apparent that a new corporate paradigm is evolving, one that is equally impacted by modern technology like electric vehicles, and the metaverse as it is by antiquated conflicts like the one begun by the Russian Federation. The global crisis, the interconnectedness of travel, and the rise in credit rates have all provided new obstacles for businesses seeking expansion.

Nonetheless, it is essential to realize that hardship can also bring growth and innovative chances. In light of this, here are nine strategies for businesses to manage and prioritize things for the upcoming financial year 2023 and beyond.

- **Diversify your offerings and enter new markets.**

Businesses can avoid market swings and maintain revenue by offering more products and services. In uncertain economic times, customers may be cautious about committing to one product or service. For enterprises largely reliant on a particular market or industry, expanding into numerous local or international markets helps diversify and limit risk. Consider organic growth, innovation, and profitable business acquisitions.

- **Supplier security and inflation:**

The global shutdowns prompted by Covid-19 and the Ukrainian crisis have worsened supply chain concerns in several businesses. Companies must strengthen their resilience to survive this. This entails protecting supply networks from shortages and growing logistical costs and lowering commodity price volatility.

Companies must map their supplier chains and detect supply and inflation concerns. They might then investigate alternate suppliers and self-sufficiency to reduce risk.

- **Maintain clientele:**

Customer retention is vital during economic turmoil. Businesses may build loyalty by providing great customer service. If you're targeting high-end customers in 2023 and beyond, outstanding service implies personalized treatment since many successful individuals feel snubbed when their initial point of contact is a bot, an algorithm, or an inexperienced call center staffer reading from a script.

Customer service for the masses relies on community feedback, interaction, and algorithms that empower customers rather than marginalize them. There are solutions that use metaverse and community models to achieve these goals and allow customers to submit input that's important to them.

- **Digitize:**

The Covid-19 pandemic has expedited the migration to digital technologies, and businesses who adopt them will thrive. Digital technologies may help businesses streamline processes, increase efficiency, and attract new consumers.

In 2023 and beyond, artificial intelligence will become the trump card, with natural language processing, smart media, PR tools, and machine learning at the forefront. 2023 is a reasonable year to believe that 5G will have an impact on how we live and work.

- **The talent challenge:**

Investing in employee training and development can help organizations remain competitive by ensuring that their team possesses the necessary skills and knowledge for success. In times of economic uncertainty, when businesses may be hesitant to hire new personnel, this might be especially crucial. Companies with an eye on the future will need to consider the management of a remote or work-from-home workforce. Corporate leaders will need to consider adopting a deconstructed, employee-empowered work environment with an emphasis on employees' wellness. The days of rigid corner office hierarchies and culturally driven rituals may be numbered.

In addition, the accelerated digital transformation results in an increase in workplace automation that will complement virtually every employment situation in the world. Humans will increasingly share their jobs with machine intelligence and smart robots, and this will have enormous ramifications for the skills and abilities required by businesses in the future. This will necessitate the reskilling and upskilling of vast numbers of employees in all businesses, as well as the recruitment of future-ready talent.

- **Collaboration with other businesses:**

Not just because they represent outstanding corporate responsibility, frenemies are in style. In geopolitics, the opaqueness of globalism is disconcerting, yet in business, it can assist in overcoming market entry hurdles. By collaborating with other companies, businesses can obtain knowledge, resources, and customers. Small businesses may lack the resources to accomplish this on their own.

Consider this an open market expansion framework. In a future of decentralized models and open sources, businesses must modify their technology and marketing tactics. Using technical innovation to attract finance and investment opportunities.

- **Be flexible and adaptable.**

In times of unpredictability, it is vital for companies to maintain agility and adaptability so they can swiftly react to changing market conditions. This could involve altering business strategies, refocusing on new products or services, or seeking new growth avenues.

The ultimate goal is to embrace technology and increase workforce productivity while empowering customers. For instance, enable clients to process payments and create items using your web interface; consider eliminating brick-and-mortar locations and shifting to an online model; or seek out joint venture partners with a track record of market success.

In times of economic uncertainty, it is more critical than ever to explain your product or service's value to clients. By emphasizing the benefits of their products, firms can separate themselves from competitors and persuade customers to purchase them.

Despite the fact that traditional marketing and advertising channels may be less effective in times of economic instability, companies still have access to numerous low-cost alternatives. From social media marketing to content marketing, businesses can acquire new clients without losing money.

- **Managing connectivity for travel:**

Work from anywhere will continue becoming the norm for an increasing number of employees around the globe. As businesses adopted a hybrid location approach, they could expand their norms and capabilities for remote work rather than resisting change. Establishing common key performance indicators (KPIs) for both management and employees is important if your organization is concerned about productivity and performance issues related to all employees' capacity to work from home. Remote team members are aware of employee expectations, and their performance can be monitored in this manner. It is identical to typical office labor, except that it is conducted remotely.

For business travels Use your travel policy to reduce needless spending, evaluate hotel programs and use technology to examine trip requests more directly.

- **Innovation-driven workplace:**

Future workplaces will be dominated by technology. It is one of the principal forces driving transformation in the managed workplace industry. Many managed office providers are proud to offer the most advanced IT infrastructure and technologies to assist the growth of businesses. Many companies are ready to pay a premium for the services of office providers who can build cutting-edge settings that empower the company and its staff.

For example, apps in a shared office with amenities such as conference rooms, gyms, and creches can provide users with real-time information regarding temperature control, sanitization campaigns, and availability. In a similar manner, automated visitor management systems are adapted to a company's specific standards, reducing administrative staff workload and streamlining safety and operational needs.