

Building Future - Ready Organizations : Stages And Competencies

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Abstract:

The new millennium has brought with it lot of rapid changes. Organizations need to achieve both today's results as well as tomorrow's results. They need to be future-ready. One of the implications of this is that organizations need to find new businesses or uncontested business opportunities. This is popularly known as Blue Ocean strategy. There are three stages towards competing for the future-Acquiring industry foresight and Intellectual leadership, shortening migration paths and finally competing for market position and market share. Each of these stages requires different competencies. This paper attempts to articulate these competencies. Some of the competencies critical are being able to speculate about the future without having complete information, kaleidoscopic thinking, finding out white spaces. Organizations also have to do a fair amount of unlearning. Managers therefore have to become like the Roman two headed God, Janus-looking both, at the past and also the future. A Learning organization makes all attempts to develop these competencies in their teams.

Introduction:

It is said that the industrial revolution was a tipping point-a point where things changed rapidly for the next century or so. We are now on the verge of a similar revolution. It will be the environmental revolution, the genetic revolution, the materials revolution, the digital revolution and most of all the information revolution. Entirely new industries are being born and will be born. The rules of the game are certainly changing and the games themselves are changing. The recent global meltdown has also been a game changer of sorts. Organizations which were giants have disappeared and have been replaced by young organizations which have seized opportunities early. Although many of these evolving opportunities are in the infancy stage, large transnational organizations are competing for the privilege of parenting them. Today's evolutionary niche markets are tomorrow's revolutionary mass markets.

Organizations need to be ready to face the challenges of today and tomorrow. One of major implication of this is that there will be a dramatic emphasis on finding new business opportunities¹.

Getting Future-ready:

Dr C K Prahalad in his book "Competing for the future" argues that there are three elements of competing for the future: "Industry Foresight and Intellectual Leadership", "Competition to shorten migration paths" and finally competing for market position and share².

I. Competition for Industry Foresight and Intellectual Leadership:

This is competition to gain a deeper understanding than competitors of trends that could be used to transform industry boundaries and create a new competitive space. In short, it is competition to imagine the future.