

# Talenter News

The Pitcairn Partners Newsletter



## In this Issue:

### Top Business Challenges

- The talent effect in dealing with today's challenges.
- Pitcairn Partners tips to help you succeed.

## Welcome to Talenter News!

We live in rapidly changing times, especially for businesses. Consider that, in a single generation, businesses have had to adapt to entirely new marketing channels (web and social), decide how to invest in and utilize new technologies, and compete on a global stage.

The speed of economic and technological changes means that the right path yesterday may not work today and could be a disaster by tomorrow. Solving these dynamic problems is what separates those who excel from the companies who are closing the doors.

**One thing, however, can make all the difference: The kind of talent you have on board.**

## 6 BIG Business Challenges

### You Should Seek Expert Advice

While all these areas might have a significant impact on your business, **Superior Talent** will always improve your results.



### Crisis Management

Any business, at one point, will face some sort of a public relations crisis and the way you respond can either give you a much-needed image boost or significantly damage your brand, ultimately alienating your customer base and business partners.

Especially today, when news goes viral almost instantly, organizations need to be ready to respond to any PR crisis quickly and efficiently, using all available platforms. You can never be too prepared when it comes to crisis management. [Here again, the right talent investment can make all the difference.](#)



### Long-Term Planning

Being able to predict customer trends, market trends etc. is vital to a changing economic climate, but not every executive has such predictive powers. [Bringing in talent trained in reading and predicting those all-important trends could be the difference between a bright future and a foggy one.](#)

Long-term planning can be a challenge for any company, but fast-growing and family businesses have their own unique set of obstacles when it comes to planning the future. Communication becomes more important (and more difficult) as the organization grows. The larger a business becomes, the more important it is to nurture, protect and direct the culture.



### Regulatory Changes

A changing regulatory environment is always of concern in certain industries, but uncertain energy, environmental and financial policy is impacting nearly all companies today. Other key areas of regulatory challenges are taxes and health care.

The problems to be solved are to understand the meaning of regulation in your industry, its implications for your business, [invest in the right talent and develop the skills necessary to deal with it.](#)



### Technology and Data Management

As technologies change practically at the speed of light, it's vital for companies to innovate or be left behind — but many CEOs started their careers and businesses before many of these technologies even existed! Consultants can be vital for integrating new technologies, mobile, app development, and cloud computing.

Earlier generations certainly didn't have to deal with terabytes of data or worry about what to do with it. 90% of the world's data was created in the past two years and [managing, keeping safe and extracting insights from the ever-increasing amounts of data your company produces needs to be in the hands of qualified professionals who can help you get the most return from that data.](#)



### Cash Flow Management

Cash is King! This maxim is truer today than ever before. Cash flow problems are the second most common reason why small businesses go bust, according to [research](#) from CB Insights. Too often executives and small business owners fail to focus enough on cash flow generation.

Manage your cash carefully during these times. Turn to your channels that produce consistent sales and work to maximize their contributions to your bottom line. Negotiate favorable payment terms with partners and vendors too. [But ultimately, make sure you got the talent on board to competently manage it for you.](#)



### Hiring and Engaging Talented People

Every business executive we speak to says that one of their biggest challenges is staff — finding the right staff, retaining them, and ensuring they buy into the vision of the business. Hiring is also one of the biggest challenges for small businesses, especially since small business executives tend to feel under-resourced, to begin with.

You might think it is easier to hire with a short-term mindset: send out a job description, screen applicants, and decide. But, because of the high costs of hiring right, it's important to invest a significant amount of time in the hiring process. [Don't settle for "satisfactory" employees when you can find great ones, even if it takes longer. It's the great employees that will help your company get to the next level.](#) Furthermore, when you work in a small environment, each team member's personality can have a huge impact on the harmony and productivity of the business.

**Do you have the talent you need to tackle these challenges? We can help you figure it out! Give us a call at (202) 930-8060**