

Reinventing the wheel is good for business

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23 MAR 2017

The business world is evolving faster than ever. Agility and reinventing the wheel may just be essential if businesses are to stay in touch, says Josh Kricheski, chief executive, MediaCom UK.

You often hear business people saying there's no point reinventing the wheel. But maybe that's exactly what is needed.

With the global economy in a state of rapid flux – both within companies and society at large – the time for which any 'best practice' remains best practice is getting shorter and shorter.

If a company wants to stay vigorous, relevant and competitive, it has to be pretty much continuously reinventing itself. Indeed, every time you futureproof yourself, the future has already changed and you have to do it all over again.

Businesses are the wheels that keep the economy moving so if they're not moving forward and evolving, then the economy will slow to a standstill. As the wheels of the economy, UK

businesses need constant reinvention.

The fuel to keep the wheels turning is the business's purpose, it's the 'why'. Many businesses still struggle to understand what their why is. However, once a business has identified its why, it never changes. Everything else around it may evolve but a business's core purpose should still resonate.

What consumers want is continually evolving. And as we enter yet another era of uncertainty, the ability to respond to these changes will be the difference between UK businesses surviving or thriving.

The process of reinvention will vary dramatically according to the company size and the sectors they operate in. However, there are a few core areas that every business looking to safeguard their future should be exploring.

Navigating the customer journey

The customer journey is continually evolving and lengthening but as it does, consumer demands ever-faster answers. Businesses that want to succeed need to be able to not only guide consumers to one online destination, but take them all the way through the experience. This requires specialist skills, which leads me onto my second point...

Collaborating with the right partners

Collaboration is always important but particularly in the advertising industry where, as the landscape fragments further, the traditional model becomes less effective, and strong, collaborative work becomes increasingly powerful. Choosing the right partners to collaborate with is key to a business's ability to evolve in line with changing consumer desires.

Investing in new tech

Technology is almost always at the heart of any rapid evolution. At MediaCom, we've introduced an open-source tech platform to enable us to create an addressable single customer view that revolutionises the way we plan, optimise and activate campaigns. Ultimately, though, for any business looking to thrive in this latest period of change, there needs to be a real focus on the value offered to clients.

The key to successfully developing in these core areas is agility. Agility, according to the Oxford English Dictionary, is all about moving, thinking and understanding quickly and easily.

For business, this explains why 'agile' is no longer just a buzzword.

It signifies clear priorities. It means constantly responding to change as it happens, rather than following an unwavering plan (at every level of the business). It means valuing collaboration with partners over treating everyone as adversaries. It means appreciating people and the interactions between them above all else.

As a company whose philosophy has long been “people first – better results”, we firmly believe that this will help more UK businesses to successfully reinvent themselves to drive future success.

This article was first published on Director, Thursday 23 March. Click [here](#) to view the original article.

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