



7 Essential Qualities of Forward-Thinking Companies

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Corporate Law • Family Law

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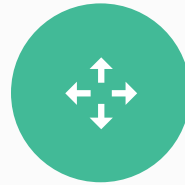
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INNOVATIVE



DETAILED



ADAPTABLE



PROACTIVE



FOCUSED



PRACTICAL/CREATIVE



REALISTIC

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Mindset of Forward-Thinking Companies

- Forward Thinking Companies want to breed growth and longevity—not to mention make money.
- In order for a business to have the best chance of succeeding in such a competitive environment, they need to be forward-thinking and possess seven essential qualities.



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1. INNOVATIVE



- To put it simply, forward-thinking companies need to be different. As Thomas Edison once said
“There’s a way to do it better—find it.” Your product or service must be innovative in some way if you are to achieve longevity and success”.
- The wheels must always be turning whether it is increasing productivity, developing new technologies or products to meet market needs or altering the way you do business or deliver your product or services.
- Innovation from a legal point of view, may be through:
 - Removing unnecessary contractual language or shifting of risk from agreements if no longer applicable or the business model has changed;
 - Use of Docusign or other similar programs to facilitate and automate execution of documents and record keeping;
 - Creation and use of more user-friendly platforms for clients, as well as vendors.

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2. DETAILED

- Forward-thinkers do not simply wait for success to come to them.
- Forward-thinkers plan and prepare for success down to the smallest details.
- While it is important not to get too bogged down in the minutiae, you should always be planning for your company's immediate future, the near future, and the long-term future in a detailed manner.
- From a legal point of view, detailed means not leaving important decisions or actions to chance. This can be accomplished by developing detailed processes that can be followed by all employees and clients such as employment policies, sales and production processes, contracting procedures, authority/delegation policies to streamline approval processes internally, etc.



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3. ADAPTABLE



- Forward-thinking companies must be able to read and understand which direction the winds of the market are blowing and adjust to them efficiently and effectively.
- Your company should not fear change, you should embrace it. Be willing to pivot, and do not hesitate or you could find yourself left in another more adaptable company's dust.

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2020's Leaders and Innovators



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20 Of The Most Successful Types of Businesses in 2020*

Cleaning Services	Meal Prep Delivery Services	Bread-baking Companies
Delivery services	Canned and Jarred Goods	Coffee subscription companies
Drive-in movie Theaters	Game Makers and Sellers	Gardening Suppliers
Grocery stores	Fitness equipment companies	Mask Makers
Liquor and wine stores	Landscaping and Yard Care	Telehealth Services
Tutoring Businesses	Used Car Sellers	Behavioral Health Providers
Furniture Sellers	Home Health Companies	

*Sources: <https://www.uschamber.com/co/start/strategy/coronavirus-successful-businesses>

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Mindset of Forward-Thinking Companies

- For better or for worse, 2020 has been unprecedented year.
- However, if you look at those companies who have not only survived but thrived in one of the worst economic and political times in modern history, you will see that these companies possess the essential characteristics of forward-looking companies.



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2020 Thrivers

Zoom Video	Quickly scaled operations from 10 million users in Dec 2019 to 300 million users in April of 2020 by opening new data centers and signing new partnerships with strategic partners in the span of 5 months
Salesforce	Development of innovative solutions in record time in order to meet demands and changing user needs
Airbnb	Despite the fall in tourism, Airbnb adapted its focus to new consumer habits and focusing on offering stays close to visitors' place of residence and moving investments away from other locations which were not in strategic areas.
Amazon	Despite numerous safety and employment issues plaguing the company early on in the pandemic, Amazon addressed the employment issues, and the company doubled its profits.
Nestle	The company launched new innovative product lines taking into consideration the change in consumer habits and invested money in a health science business which focused on the development of food for allergy sufferers
Ericsson	Use of new technology i.e., 5G in the midst of the US and China trade war to take a leadership position in the market.

*Sources: <https://www.entrepreneur.com/article/361975>

4. PROACTIVE

- Do not simply handle issues as they arise, take steps to minimize your risk of having to deal with issues in the first place.
- In the legal sense this means using strong and effective contracts, analyzing your company's potential liability points, and proactively addressing and anticipating the risk.



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5. FOCUSED

- As previously mentioned, forward-thinking companies must be willing to adapt to change.
- At the same time, forward thinking companies must remain focused and driven towards your goals. This does not mean your goals cannot change, but every action you take should serve the process of achieving those goals, whatever they may be at the time.
- This means cutting out unnecessary excess and being willing to say “no” to a bad idea or the idea of leaving everything the same.
- From a legal point of view, you must remain focused on keeping discipline in the way you do business and in how changes that you make to the business and/or model can have an impact on the legal aspects of your business.

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6. PRACTICAL/CREATIVE

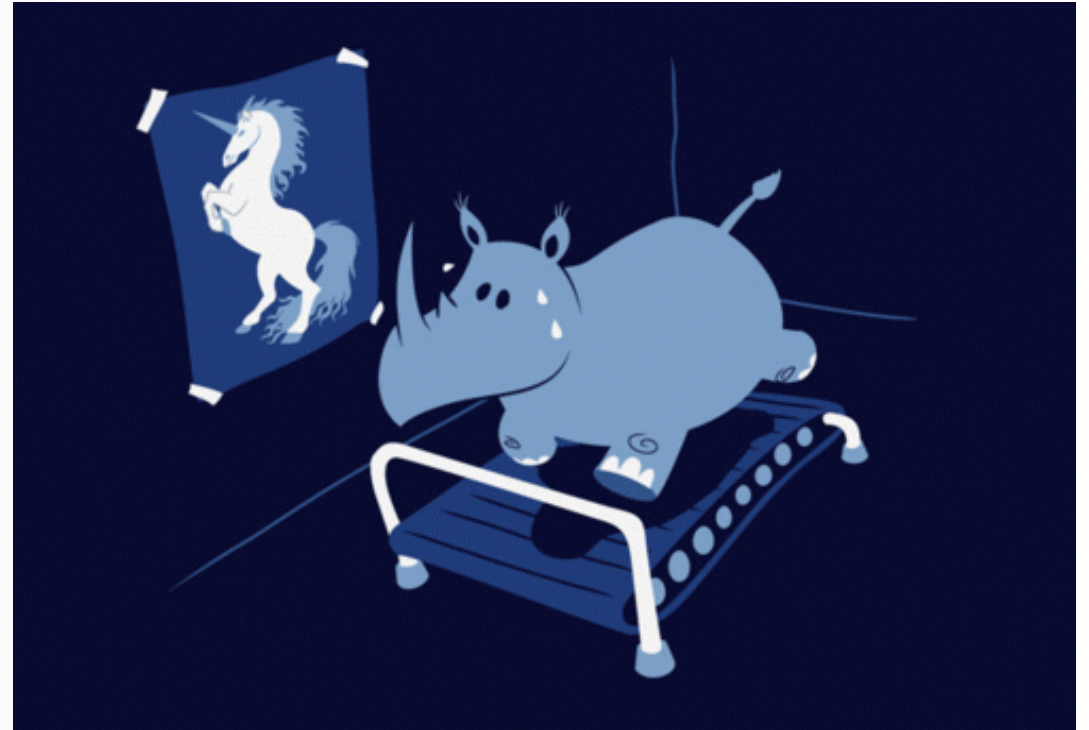


- In order to be forward-thinking, companies must be practical and creative in their business methods and execution.
- The same old methodology may not be the best methodology.
- As cliché as it sounds, you must be willing to think outside the box to discover the most practical solutions and methods of reaching your goals
- Perhaps, rather than focusing on hiring traditional employees, you find a better way to do the job by using contractors and freelancers.
- From a legal point of view, regardless of the methodology that you choose, forward thinking companies need to make sure that what you do or how you do it, remains practical and easy to implement, even when creating new processes or developing new ideas.

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7. REALISTIC

- Forward-thinking companies need to dream big, but they must also remain grounded and realistic.
- Don't get caught chasing an impossible pipe dream. This requires a great deal of objectivity, and your definition of "impossible" may be very different from someone else's but do your best to chase what you know to be attainable.
- From a legal point of view, though it is also not recommended from a business point of view as well, don't promise something that you can not deliver. Further take corrective action when something that you have promised can not be delivered.



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Q & A



Ask Me

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