

Adaptability as a result of curiosity

We work in a time of risk and instability. Globalisation, new technologies, and greater transparency have combined to upend the business environment and give many CEOs a deep sense of unease. Just look at the numbers. Since 1980 the volatility of business operating margins, largely static since the 1950s, has more than doubled. Staying competitive in today's business world poses a constant demand on an organisation's skill and will to adapt to change.

Organisations do not fail because of changes in the environment, they fail because their leaders are either unwilling or incapable of dealing with change. This means that to stay competitive in today's environment warrants not only the skill and will to adapt to change but also the foresight to anticipate it.

Of the companies listed on the Fortune 500 in 1955, only 61 remained in 2014. That means 88% of the original companies either went bankrupt, merged, or disappeared due to decreased total revenues. Less than one percent of companies actually make the Fortune 500, which means those that do are the best at what they do. In fact, another Forbes article highlighted that 50 years ago, the life expectancy of a firm in the Fortune 500 was around 75 years. Today, it's less than 15 years and declining.

Unfortunately, one of the reasons organisations plummet is not because they fail to strive to do better, but because they do

not ask themselves the right questions and/or are unwilling to implement the solution. As a result, they do not evolve.

One powerful way of being more adaptable as an organisation is to fuel curiosity. Curiosity arises when there's a gap between what you know and what you need to know to be effective, and to fuel curiosity is to keep people engaged. Although leaders might say they treasure inquisitive minds, in fact most stifle curiosity, fearing it will increase risk and inefficiency. In a survey conducted of more than 3,000 employees from a wide range of firms and industries, only about 24% reported feeling curious in their jobs on a regular basis, and about 70% said they face barriers to asking more questions at work. Organisations should hire for curiosity, model inquisitiveness, emphasise learning and allow employees to ask "why?"

In most organisations, leaders and employees alike receive the implicit message that asking questions is an unwanted challenge to authority. They are trained to focus on their work without looking closely at the process or their overall goals. But maintaining a sense of curiosity is crucial to creativity and innovation. The most effective leaders look for ways to nurture their employees' curiosity to fuel learning and discovery.

References

Boss, J. (2016). *Staying competitive requires adaptability*. Retrieved from <https://www.forbes.com/sites/jeffboss/2016/04/26/staying-competitive-requires-adaptability/#425776117e6f>.

Gino, F. (2018). *The business case for curiosity*. Retrieved from <https://hbr.org/2018/09/curiosity>.

Human interest

your people - our interest
<https://humaninterest.co.za>

Reeves, M., & Deimler, M. (2011).

Adaptability: The new competitive advantage. Retrieved from <https://hbr.org/2011/07/adaptability-the-new-competitive-advantage>.

Waugh, R. (2018). *Why adaptability*

is key to success. Retrieved from <https://www.telegraph.co.uk/connect/better-business/business-solutions/adaptability-in-the-workplace/>.