



24 FOR 2024



WHAT DOES 2024 HOLD?

MORE CONCERNS ABOUT **PHYSICAL SAFETY, ECONOMIC SECURITY, AND GEO-POLITICAL INSTABILITY**

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Global issues are impacting local issues.

Geopolitical issues continue to cause regional disruptions.

1. Russia is still in Ukraine causing inefficiencies and higher costs for shipping in and out Europe, particularly wheat going to Africa from Ukraine. Restricted airspace is causing work arounds.
2. Hamas invading Israel set off a series of destabilizing factors in the Middle East, including higher prices for oil and renewed debate over US support for foreign allies.
3. Global inflation concerns vastly outpace Covid concerns as economies struggle to regain pre-2020 production, supply, efficiency, and interoperability.
4. Climate change continues to be a topic of discussion as organizations and countries are worried about increased costs associated with climate change (think insurance companies pulling out of Florida, changing crop yields) and mitigating the negative effects.

Technology is accelerating the pace of change.

5. Artificial intelligence is now mainstream and growing. Companies are specifically using AI for product descriptions, marketing content, chatbots, automated voicemail, and automating recommendations for products.
6. Chatbots on websites are now viewed as helpful, not just an excuse to not have a staff member available.

7. Every company increases speed of innovation and change continues to accelerate.
8. More robotics and automation will replace lower skilled jobs.
9. In the long-term, self-driving cars will reduce automobile production and open up real estate as cities need less parking space. Urban living conditions will improve as street side parking is converted to outdoor cafes and other uses.
10. Driverless vehicles will make city driving more cost efficient, giving rise to more access to transportation. Fewer people will own cars because driverless Ubers and Lyfts will make owning a car more expensive than driverless options. The DMV will exist to issue IDs.

Business trends focus on profits, protection, and philanthropy.

11. Businesses need to take a hard look at their numbers to make sure rising medical costs, increased employee salaries and benefits, and climbing interest rates are considered in their strategic planning.
12. Cybersecurity remains a top issue for companies, organizations, and governments. Cybersecurity attacks will continue to increase at all levels. Organizations need to focus on prevention, not just recovery.
13. Covid remains an underlying factor. People continue to want increased sanitation (fewer buffets), contactless payments, curbside pickups, and a decreased use of things that are often handled by others, such as like paper menus.
14. Business philanthropy will emerge as a new trend and in ways that are more meaningful. ESG conducted for optics will be replaced by genuine community involvement.



Labor force participation rate is still reflecting what employees want.

15. Employees are still feeling unsettled at work, making them more receptive for new opportunities, but quit rates have peaked.
16. Employees need more training and development as both they and the organization view employment as a longer-term investment.
17. Employee strikes will continue in the United States. Strikes in the United States will gain momentum as the perceived success rate from Hollywood actors, writers, and auto workers encourage others to follow suit. In 2023, 312 strikes involving 453,000 workers was a significant increase from 180 strikes affecting 224,000 workers in 2022.
18. Business startups will continue to drive jobs creation. About 61.7 million workers (about half of the US workforce) are employed by a small business.
19. Small businesses will continue to add jobs even as 80% of all small businesses in the United States have no employees. There are currently about 33.2 million small businesses in the United States. 27.1 million businesses in the United States are run by a single owner and have no employees.
20. There are significant growth opportunities for jobs in healthcare and healthcare-related services. Home healthcare and personal care will see exponential growth in the next decade. Baby boomers are aging in place and need assistance to stay independent in their homes and apartments.



Customers want more and they want it now.

- 21.** Customer service is less of a transaction and more of a long-term relationship, according to customers. Companies need to remember that their rewards programs encourage repeat business and they need to work to strengthen those relationships. Customers appreciate a tangible, measurable reward system for frequent buyers and frequent flyers. When companies disrupt or realign those rewards, customers feel betrayed. (Hello, Delta Airlines...)
- 22.** Excellent customer service emerges as a competitive advantage. 46% of customers say they will buy more if given a customized experience. For example, some eBay sellers often include a personalized thank you card in the package. It makes orders feel more like gifts increasing loyalty and repeat business.
- 23.** There are more expectations on what companies provide consumers as part of standard service. Shipping and tracking information need to be provided as a matter of course. Consider adding social media shopping links. 53% of customers say the overall experience matters as much as the actual products or services the company provides.
- 24.** Changes in consumer circumstances, such as a geographical move, a new job, retirement, or addition to the family causes a reevaluation of brand loyalty.

Bonus note:

US housing supply is especially impacted by rising interest rates. People don't want to sell their properties if it means they have to buy another property with a high mortgage rate. People are worried about purchasing properties with high mortgage rates, which translates to less house for higher monthly payments. It is also causing developers to borrow money at higher rates for construction projects, so projects are slowing. This makes it harder for businesses to convince potential workers to make a geographical move, furthering the hybrid and remote workplace challenges.



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