

Hi, everyone. This is Wayne Rivers at Performance Construction Advisors, where *We Build Better Contractors*.

This week, I want to ask a question. Will your company be here in 10 years? Oh my gosh. Has Wayne lost it? What am I talking about? This came from an article from the Harvard Business Review in April of '24, so very recent by Tim Ryan. Before we get started with that, don't forget about Boot Camp in Denver in August and contact Charlotte for more information there.

This article really was pretty fascinating and what about this is important to you? Well, of course you want to be around in 10 years. What are you going to have to do to make that reality? We have a couple. We have three tips for you here from Ryan that might work. He quoted a statistic from PricewaterhouseCoopers' 27th Annual Global CEO Survey and he said that 45% of CEOs, almost half of CEOs do not believe their companies will survive the next 10 years if they remain on their current paths. I almost fell out of my chair.

Almost half of CEOs and I don't know if these are giant corporations or mid-sized. I have no idea who these CEOs are that take part in the survey. But I would have to think it's PricewaterhouseCoopers. There's some big companies in there. Almost half of the CEOs don't think the companies are going to survive? I can't imagine talking to my contractors and half the people and say, "Oh, we're not going to be here in 10 years." That just boggles my mind. But he makes the point. Ryan makes the point that being a leader in today's world is really, really hard. You've got to balance the long term versus the short-term, the mini crisis on a project today versus your strategic vision of where you want your company to be in 10 years. You got pressure from all directions, trade partners, design teams, customers, competitors, your employees. You've got to deal with technology. You've got to deal with cybercrime. I mean, this stuff is coming at you from all different directions all the time. How does a leader cope? It's kind of scary when you think about it in those terms.

So, he offers three pieces of advice for how to survive and prosper 10 years from now and the first thing is objectively assess your company's position. We were contacted by a contractor a few weeks ago who's now in a more senior position and he wants that outside objective overview. He wants help. Basically, that's what he said. "I want help to really understand where we are and where we're going to go in the future," and so he wants to objectively assess where his company is right now so they can prosper in the future. How do your customers really, really view you? How do your employees view you? How do your trade partners view? These are all important things to know. How do you know? Without either doing surveys qualitative or quantitative research, you really don't know. You think you know. "Oh, well, our customers aren't complaining." That doesn't tell you jack. "Our customers aren't complaining." That doesn't tell you at all what they're thinking. They may be this close to move into the competition. But you wouldn't know that because you're not asking. You're not either qualitatively or quantitatively asking them for their opinions.

Where are your blind spots? By definition, we can't see our blind spots. So that's another piece of that assessment. To me, the best place to get those questions answered is in a peer group. That works for me, that works for 250 brother and sister contractors around the US and Canada might work for you too. Again, contact Charlotte for more information.

The second thing is plan to reinvent your company or risk being disrupted. Right? So, I think about AI. It's overwhelming to me at my age. I have no idea what to make of it. I'm trying to learn a little bit. How's it going to help us? How's it going to make us more productive? Is it a threat? If you have AI 10 years from now, you might not need performance construction advisors. You might not need a peer group. Maybe AI replaces all of that. Who knows? But people are your customers. People are your trade partner. People are your employees. It's always going to come down to people.

People augmented by technology, just like the software in the computers you use today, it's going to augment what you do.

I don't think it's going to replace it. The third thing is, do you have the right team now? That's one question. But do you have the right team for the company you want to be 5 years from now or 10 years from now? That's a critical assessment. If you don't have alignment, if you don't have the team and you don't have alignment among the team, that is a threat to your very survival. To gain alignment, of course, you've got to have one plan for the benefit of everyone, one plan that people can go to as their north star and that they can all be moving in one direction as a team. If you don't have that plan, then it's going to be hard to achieve that alignment.

So, what do you think? Is this author overwrought? Is your company going to be here in 10 years? Is he whistling in the wind or what? What do you think and what tips would you offer in terms of your compatriots in the industry? What ideas do you have about being relevant and successful 10 years, 25 years into the future?

We'd like to hear from you in the comments. This is Wayne Rivers at Performance Construction Advisors, where *We Build Better Contractors*.