

## Issue - September 2023

## **Business Essential Briefing: Dynamic Business Capabilities**

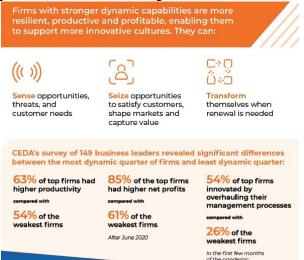
The Committee for Economic Development Australia ("CEDA") recently issued an interesting report titled "Dynamic Capabilities: How Australian firms can survive and thrive in uncertain times".

The report was based upon the outcomes from surveying some Australian businesses. There were some informative lessons determined from the survey information, particularly in relation to the importance of dynamic business capabilities in today's business environment.

Ordinary business capabilities are the basic skills needed to run a business in normal times. They are largely operational and focused on efficiency. Dynamic capabilities are more forward looking and strategic. In environments that are highly volatile, uncertain, complex and ambiguous, these capabilities help businesses to maximise their chances of long-run survival and success.

This cycle of sensing, seizing and transforming is essential for ongoing viability and success in a world of changing customers, markets, technologies and a dynamic environment. Firms with stronger dynamic capabilities are more resilient, productive and profitable, enabling them to support more innovative cultures.

Some of the report's key findings are summarised in the diagram below:



The full CEDA report "Dynamic Capabilities: How Australian firms can survive and thrive in uncertain times" can be accessed <u>HERE</u>

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