

Considerations for 2025

At this point, your goals are set. You should have a clear sense of what it's going to take to achieve the goals and the broad strokes of a plan of action. As I mentioned last year, I think it's important to assess these goals in the context of key changes happening in your market, across the country or internationally. Here are 10 considerations for 2025:

1. **Embrace AI and Technology:** Obvious? Yes! So, how will you integrate AI and technology into your goals? If you are thinking you can achieve a specific goal without this, you need to reconsider. AI is transforming the world in ways we haven't fully imagined. AI can enhance most any process at this point.
2. **Manage Costs and Inflation:** Nothing chews away at margins like costs rising faster than revenue. It may be difficult to avoid inflation, but you can work to try to reign it in. Use analytics to identify opportunities for improvement.
3. **Protect Your Customers:** Cybersecurity and data privacy should be front and center for most businesses. I recommend changing your focus from managing these issues as a cost center to thinking of them as protecting the goodwill you have built up with customers.
4. **Regulatory and Policy Changes:** Change is guaranteed. Many are hoping for the elimination or reduction of regulations. I think many have used regulations to limit competition or keep competition at bay. How will your company succeed if regulations change? For example, how will large health plans respond to creation and growth of Individual Coverage Health Reimbursement Arrangements?
5. **Be Genuine:** Consumers continue to push for products that go beyond just doing the job. How can you make your product feel personalized? You also need to think about how your organization appears from a consumer lense to key issues such as the environment, social issues, and governance matters.
6. **Engage Key Stakeholders Early:** Identify and involve key decision-makers from the start, including executives, customers, and other influencers. Their early buy-in can help accelerate the decision-making process.
7. **The Office Makes a Comeback:** More companies will be reining in their flexibility and requiring more in-office work. However, leaders need to be careful to avoid unnecessarily driving away great employees who have learned to effectively manage hybrid work over the past five years. Also, these decisions should not be made to create a soft layoff. Your people can see right through that. Finally, don't make this just about flexing control. Make sure you can share how this will benefit the team and the company.
8. **Growth Mindset:** You should be assessing how your goals can directly or indirectly support growth in your organization. This will help you get the right resources at the right time.
9. **Be Opportunistic:** Many of you are part of state or national associations that often lead change for your industry, whether it be legislative or consumer facing. Often, though, these organizations must take all views into consideration and often take the "mean" view. There may be opportunities to chart a path that puts your company out in front. Be ready to take it!
10. **Well-Being:** Finally, I would be remiss if I don't encourage you to focus on your well-being and the well-being of those around you. Most of us are hard charging, goal-oriented folks. This is certainly a key part of achieving goals. Make sure you are doing it in a way that keeps the team together.