

It's About Time

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Banking is one of the mature industries that historically has enjoyed a slower pace of change. Adoption of newer technologies in society is forcing banking to pick up the pace. This industry-



wide quickening is always accompanied by the trend-watchers and salesmen that peddle seemingly guaranteed success if you adopt their newest technology offering, or disaster if you don't. *"You need AI now or you will fall behind", "All your questions will be answered with our interactive CRM/KYC metrics modelling"*. This oversimplifies the executive decision to "Yes Now" or "No". The real decision options should be "Yes", "No" or "Not Yet". Here's why...

I used to work downtown, about a 15-mile drive. Traversing the same route day after day, I soon discovered the length of time it took to make the trip was less about my driving choices and more about timing. Miss one light, and you miss the rest for the next 8 miles. Leave 5 minutes later, hit rush hour traffic and every red light. This got me thinking about the impact of timing on our company goals and objectives, so I did a little research and came across Bill Gross. Bill is a respected billionaire that has started/sold over 125 successful companies. He estimates that the success of any company service or product launch is 42% dependent on timing. Balderdash you say, fortune favors perspiration! But what if it's true?

History supports his position. In 1876 Western Union passed on purchasing the telephone patent from Alexander Graham Bell (the telephone didn't take off for another 2 full years). Kodak developed the first digital camera in 1975 but there was no real consumer market for it until the late 90s, over 20 years later. Sony was unsuccessful with BetaMax in 1975 yet enjoys tremendous success with BlueRay, launched in 2003. Apple flopped with Newton in 1993 and General Magic introduced the first phablet in 1994 (Sony MagicLink), yet smartphones were not popular until 2007 when the iPhone was introduced. Google Glass launched in 2013, relaunched in 2017 and has yet to find success. The public just isn't ready to embrace it yet.



Your idea or product is novel, differentiated in the market with competitive moats built around it. Your team are crack experts, efficient and adaptable. Your business model paves a clear path to generating revenue. You have solid funding to fuel marketing and growth plans. If you don't start with asking "is this a good time?" you have a 42% chance of failing. Your vision for the future can drive you forward. Awareness and objective understanding of the state of your market will reinforce your critical decisions with proper timing.

Good surfers always check the weather reports before heading into the water. Great surfers watch the cadence of the waves. Paddle too early and you are exhausted by the time the wave reaches you. Start too late and the wave rolls right under you, passing you by. Balance and skill are important, but timing is everything.

Sources

- 1) What Is The Most Important Element Of A Successful Startup? Forbes Sep 2019
- 2) *It Seemed Like a Good Idea At The Time* Forbes Oct 2013
- 3) *Why Do Leaders Get their Timing Wrong?* Harvard Business School Jan 2016

About the Author



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