

Think Big, Start Small, Scale Fast



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INVESTING IN TECHNOLOGY AND TALENT IS CRITICAL FOR SUCCESS IN A WORLD WHERE THE PACE OF CHANGE WILL ONLY ACCELERATE.

Of the companies in existence during the economic recessions of the 70s, 80s, 90s and the recent “Great Recession” of 2007-2009, on average, 60 percent survived, 30 percent died and 10 percent became breakthrough performers. How did the top 10 percent do it?

They specifically decided to make bold moves, to invest in world-class innovation, despite economic uncertainty.

—Jim Carroll, Futurist, Innovation and Trends Expert

5 Reasons to Embrace New Media and Technology in Your Business

- ① To understand innovation as it evolves to keep your company relevant. Not understanding innovation as it evolves makes your company irrelevant.
- ② To create positive brand awareness.
- ③ To reach new audiences, new demographics.
- ④ To tap into the millions of dollars to be made from apps.
- ⑤ To keep your organization nimble and growing in this new world of digital literacy.

—Soraya Darabi, Digital Strategist, Social Media Entrepreneur

BY WSJ. CUSTOM STUDIOS FOR CAPITAL ONE COMMERCIAL BANKING

Five years after the recession, business leaders face crucial decisions about accessing capital when innovation is changing their industries at a rapid pace. Against this backdrop is a lingering mindset of caution that doesn't reflect the reality of the economy — it is stable and poised for expansion.

“Slow and steady has become a cliché about the current environment,” said Charles Devaney, senior director of investments, Capital One Commercial Bank, at “Harnessing Opportunity: Putting Capital to Work,” a recent thought-leadership panel for middle-market businesses co-sponsored by Capital One Commercial Bank and WSJ. Custom Studios. “It's an accurate assessment — but it's certainly not negative.” He pointed out that the U.S. emerged from the 2007-2009 downturn with positive per capita GDP and avoided a double-dip back into

recession — an indication of the underlying strength of the economy. And within that strength is the low cost of capital, a sweet spot that will diminish with accelerating growth. “Now is the time to invest in infrastructure — particularly technology upgrades — marketing expansion and new ventures,” said Devaney. “Start these initiatives before the real growth uptick begins.”

UNDERSTAND INNOVATION

Jim Carroll, one of the world's leading international futurists and the author of *The Future Belongs to Those Who Are Fast*, agreed with Devaney, saying it's vital to invest in IT to stay relevant. Rapid changes in technology and an ever-shifting media stage have leveled the playing field such that big truly doesn't beat small anymore — an exciting and intimidating space for any organization. “If you think your industry is going to look anything like it does now in 10 years, you're wrong,” he said. “You've got to

keep up with the change that's occurring because today's 20-year-olds are going to be your customers and your employees.”

What does keeping pace with change entail? To panelist Soraya Darabi, a digital strategist and social media entrepreneur, it means taking a beta approach to business by testing ideas and trying to build new businesses within your organization. It also means being aware that all media is social. Darabi recommended mentoring the intrapreneurs and millennials in your ranks. After all, they are digital natives who grew up with handhelds and social media. “They also crave making an impact in the workplace,” Darabi said. “So let them. Recruit, recruit, recruit.”

NYC = TALENT TOWN

Businesses in New York have an advantage. “I've never been more excited and bullish about New York City than I am now,” Darabi said. “This city is producing engineers of the

same caliber as those in California — and the engineers are connecting with businesses large and small.” She believes it's important to let this talented pool of millennials work on new, innovative projects in an environment where trying new ideas is acceptable and rewarding.

THE COST OF INACTION

Having a New York state of mind speaks to core insight that Carroll has gathered over 20 years of working with businesses. Too many decision-makers remain mired in “aggressive indecision” that prevents them from investing in the technology to which they need to adapt. Remember brick-and-mortar movie rental stores? They're a thing of the past. Technology is all about running businesses better and transforming industries. Carroll's advice: “Think really big in terms of the transformation that's going to occur in your industry, experiment with small projects and learn how to scale fast.”

For information about this program, please contact harnessingopportunity@dowjones.com

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