

LLYC Report Reveals the Top 10 Challenges Companies Will Face in 2023 and How to Overcome Them

LLYC's latest report, "New Times, New Rules", looks at the upcoming business challenges in 2023 and how companies can overcome them to continue growing.



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International communications

consulting firm [LLYC](#) has released ["New Times, New Rules: Ten challenges in uncertain times,"](#) a report on the year's challenges and the new approaches businesses can take to overcome them and succeed.

"The multidimensional challenges we have identified affect virtually every sector," explained David Gonzalez Natal, Managing Director for the North Region for LLYC and the Partner leading this project. "Technology and creativity are vital tools for rethinking our solutions, responding with greater flexibility, and finding an effective path toward growth." Based on insights from 20 LLYC professionals across a range of specialties and markets, the findings focus on the following ten challenges and solutions:

1. Leveraging complex situations to improve your competitive positioning:

Use advanced intelligence solutions to measure your impact, then adapt your strategies to market demands to stay one step ahead.

2. Adjust your marketing strategy without losing your impact:

Reducing your marketing budget might be counterproductive. By 2021, 97.7% of S&P 500 companies that increased their marketing budget in 2020 had exceeded their 2019 revenues.

3. Facing hyper-regulation:

Latin American CEOs say high regulation is the second biggest threat to company growth, behind only populism. Companies must speak up in public-private dialogue to be heard.

4. Finding and retaining the right talent in uncertain times:

Candidates are now the ones who choose where to work, not companies. Businesses must

rethink their approaches and incorporate new skills into their HR teams.

5. Developing leaders who will help drive your organizational growth:

Leaders are tasked with creating a corporate culture that humanizes work and helps everyone feel involved, so focusing on executive training is crucial.

6. Protecting your business in highly exposed industries: In our current “permacrisis,” the challenge is not in mitigating negative short-term impacts, but rather in turning negative situations into positive impacts in the long term.

7. Navigating conversations in a highly polarized society:

According to LLYC’s 2022 study *The Hidden Drug*, polarization has become a drug with individual and societal effects. Now, we must create spaces for reconciliation to resolve this situation.

8. Remaining relevant and influential in complex contexts:

If you can successfully focus on important stakeholder issues, respond to social concerns, and create alliances with key communities, you can stay relevant and influential in an evolving situation.

9. Turning transformation into a reputational asset:

Companies must embrace active listening; develop a simple, credible, and human narrative; and take pride in their success, investing in an “engagement culture” so employees feel like part of something.

10. Staying connected to customers with less purchasing power:

Using data-driven strategies to creatively transform your business model and prioritize customers will be key.

“The world is constantly transforming,” shared Luis Miguel Peña, Partner and Europe CEO at LLYC. “We now face a fresh set of challenges, requiring companies to adopt different approaches and use different tools to overcome them and remain competitive. Doing things the way we always have no longer works; we must reimagine our solutions.”

About LLYC

LLYC is a global communications, digital marketing, and public affairs consulting firm that helps its clients to face their strategic challenges with solutions and recommendations based on creativity, technology, and experience, seeking to minimize risks, seize opportunities and take care of the reputational impact. Amidst today's disruptive and uncertain context, LLYC assists its clients to achieve their short-term business goals and set a path, with a medium- and long-term vision, that upholds their social license to operate and enhances their prestige.

LLYC is listed on the Spanish secondary stock market, BME Growth. The firm currently has 20 offices in Argentina, Brazil (São Paulo and Rio de Janeiro), Colombia, Chile, Ecuador, Spain (Madrid and Barcelona), the United States (Miami, New York, and Washington, DC), Mexico, Panama, Peru, Portugal, and the Dominican Republic. LLYC also provides services through affiliated companies throughout Latin American markets.

Two leading industry publications rank LLYC among the world's top communications companies. It is ranked 36th by revenue worldwide according to PRWeek's Global Agency Business Report 2022 and 42nd in PProvoke's Global Ranking 2022. LLYC has been named the Top Communication Consultant in Europe at the 2022 PRWeek Global Awards, and Communication Consultant of the Year in Latin America at the 2021 International Business Awards.

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