

### **IS YOUR COMPANY LEVERAGING EMERGING TECHNOLOGY TO REMAIN RELEVANT AND COMPETITIVE?**

Today's business environment has become increasingly more complex and competitive. The speed of change has never been faster, and I don't expect it will ever slow down. In 1955 Fortune magazine listed the 500 largest companies, and 60 plus years later, only 71 of those companies still exist.

In the past, I recommend annual reviews of your industry for emerging trends, technology and changes in customer expectations. Going forward, I believe you should make this a monthly or quarterly review depending on the speed of technological change in your industry. Staying ahead of the curve is a strong business strategy while playing catch-up constantly invites fatigue and frustration. Every business has the potential of becoming obsolete if ownership and management don't pay attention to new technologies, competition, or change in customer expectations. It is those companies that first execute transformative change that will become the future leaders of their industries.

A classic example is Blockbuster, which stuck to a storefront-only business model while Redbox, Netflix, DVR and other on-demand service innovators emerged. As the leader of the movie rental industry Blockbuster had multiple opportunities to invest or even acquire Netflix, along with their inventive new distribution models and technologies. They failed to recognize the impact of these burgeoning competitors and the consequence was Blockbuster declared bankruptcy in 2010.

Leveraging emerging technology can be as simple as an incorporating smartphone application that connects your customers to your services in a meaningful way. Uber created an on demand, efficient taxi service at a lower cost without ever having to buy a car. Genius. I remember the days visiting New York City waving like a fool for a taxi. Last week I used an app, and the car came to me. The service, and most importantly the experience, is significantly better. Uber is another example of new technology, new competition, and new consumer expectations all in one.

Domino's pizza has rolled out a new app making it easier for me to order and reorder pizza. They may not have the best pizza, but they certainly get 90% of my business because they make it easier for me. Blackberry is still alive but they went from more than 50% market share of mobile phones to a decimal point because they insisted their systems would prevail. However, on June 29, 2007, the iPhone was released.

How is your company leveraging emerging technologies to further your growth and connection to your customers? Are you ahead of the curve or scrambling to catch up? When was the last time you reviewed the expectations of your customers, the advanced products and services your competitors are providing, and what new technologies and practices you can implement to stay a step ahead?