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Key Word	Change is Constant	
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Stage	Committed to starting a business	

DON'T BE RIP VAN WINKLE

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Quick Summary: From a business perspective, you are driving on ice and fast. Anticipate events to survive.

Abstract:

When established companies seem outflanked by existing or new competitors, we often accuse them of being asleep at the wheel. The implication is that they were not focusing on what lies ahead of them, how to make progress, and how to steer clear of obstacles and risks. It is easy to see changes coming if you look. To begin the process, one has to assume that virtually every aspect of the business, market, and competitive landscape will change. After accepting this premise, your task is to identify what those changes are likely to be, when they may occur, and what you can do to positively impact your position.

Most of us know the story of Rip Van Winkle, the upstate New Yorker who fell asleep for twenty years, sleeping through the American Revolutionary War and awakening to find shocking changes. Living today and thinking about “Internet Years,” perhaps the amount of change that Rip Van Winkle experienced in twenty years would now occur in just three years, perhaps even less! If you do not think that drastic changes can occur in just three years, look around at the gadgets in your home or do a quick Google search reading about unexpected current events that happened within the past three years. Did you know about Uber or Fitbit three years ago? There is no reason to believe that the rate of change will decrease over the next three years. In fact, it probably will accelerate.

There is no reason to believe that your customers, competitors, and the entire business climate will not experience changes during this time. Your company will, by default, also experience changes. Those changes may be based on your actions or your inactions, or others may cause them. As described in several other articles in this collection, a coin flipped in the air is only stationary for a brief period between the time it stops moving upwards and then begins to fall to the ground. Gravity is constant, but the competitive landscape is not guaranteed to be constant. Quite simply, stagnation, as defined as the lack of movement, rarely occurs. Will your market share and revenue be increasing or decreasing? What about your profitability? Will you rely on the same customers, selling them the same goods and services? Will your customers be moving into different markets, products, or applications? Will you compete with today’s competitors, or will new competitors appear in the market? Finally, will your current competitive advantages and core competencies still be differentiating factors you can rely on?

All of the previous questions should make you stop and think. Of course, it is not possible to predict the future with 100% accuracy. On the other hand, ignoring the fact that change is inevitable makes no

sense. The articles in this collection, "*What Just Happened*" and "*Blindsided*," also discuss this topic and the inevitable fact that changes will occur whether you consciously or unconsciously decide to consider them.

One of the most overlooked key indicators about the future is often readily available to you. It involves simply asking your existing customers about their views of their future. It is remarkable how forthcoming most customers will be if you simply ask them about their plans. Of course, you should not expect them to share detailed information of their strategic plans. However, if you phrase your request in terms of trying to understand how your company can better serve them, they are likely to share insight with you that you could easily have missed. The more your customers view you as a business partner or trusted advisor, the more likely they will share information with you. Don't rely on your dreams or discovering what has happened when you wake up to a new reality like Rip Van Winkle. Stay awake and, in a business sense, stay alive.