

## Surviving the 21<sup>st</sup> Century

Charles Darwin once said, “*It is not the strongest of species that survives but the one most responsive to change*”. This is true both in evolution and business. Over the past few years I have read about many companies, or categories that are slowly slipping into obsolescence. This didn’t happen overnight, this is a clear result of not paying attention to how the marketplace is changing.

I was flabbergasted that about a month ago I read an article where the headline was “*Don’t Ignore Boomers – The Most Valuable Generation*”. This was written and printed in August 2012. If someone still thinks this is news, I think someone has really not been paying attention for the past 20-years. The headline should really read “*Boomers – The Most Valuable Generation of the 20<sup>th</sup> century*”. It is articles like these that lead to companies being taken by surprise when their consumer base is literally dying off and they have not made any moves to try and attract a new generation of consumers. Keeping your eyes and ears open for how the population is changing or where trends could go are much more thought provoking and useful.

Here are a few things to think about to avoid this potentially very serious problem:

1. Do you know who your most valuable consumer is? Is this based on gut-feel and educated guessing or is it based on hard evidence that you are prepared to invest against? If this consumer is over 40, what are you doing to plan for the next generation?
2. Have you always enjoyed a stable and loyal consumer base where your product is part of a ‘*way of life*’ or ‘*what we have always done*’? How is this defined? Is it realistic to think this will continue to be the case based on current economic, market and / or social conditions or situations?
3. When was the last time you made a major change or addition to your product line or category based on trends or changes in consumer demand? New flavours or changes to a logo or packaging artwork should not be included.
4. Are there other competitors moving into the same category with a different offering, may it be in packaging, format, formulation, taste, etc?
5. Are their new technologies available that could make your product better?

If your answers to any of these questions leave you questioning whether you are prepared for the future, its time to take action. The old adage “if it ain’t broke, don’t fix it” is the most dangerous way to think as it will lead you down the path of complacency and set your company up for failure.



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