From the Handbook of Business, the Bible

34: Don't suppose your way is straight

Let's take a trip down memory lane…in the photography industry; specifically, the Kodak story!

This once wildly successful company began in 1889 with the simple box camera and a motto, "*you press the button, we do the rest.*" Fast forward to 1976 and they controlled over 80% of the world's camera and film markets. But, by 2012 Kodak was bankrupt!

Amazingly in 1975, Kodak actually invented the digital camera, the very product that destroyed their business model! To them, cameras would always be secondary to film & photo processing, where the big money was, assuming these would never be surpassed…and they would stay No 1.

What Bible verse can be applied to Kodak's demise?

Proverbs 12:15 - "*Fools suppose their way is straight, but the wise pay attention to advice*" **CJB**

…A **fool** here is described as one who despises, even ignores advice

…A **straight way** describes a leader who believes there is only one way.

Kodak's monopoly in film processing caused them to became fat & complacent; they refused to consider digital cameras or online photo sharing as a threat. By the time they did, it was too late.

How can people avoid a Kodak-style implosion of their business?

Here are three don'ts you need to pay attention to:

First, don't be satisfied with the status quo…

* Articulate and promote a unique point of difference that sets you apart
* Assume your competitors are working tirelessly to out-maneuver you
* Aim for continuous improvement in quality, service delivery & customer satisfaction

Second, don't wait for emerging trends to catch you unaware, go looking for them…

* So easy to search for them in Google or industry publications
* What could you do that would turn your industry on its head?
* Can trends in other industries be applied to your business?

Third, don't ignore advice from employees, customers & the marketplace…

* There's no way you can see or know all the emerging threats & opportunities
* Find out what's really frustrating your customers these days - what an opportunity
* Famous baseballer, Babe Ruth said, '*Yesterday's home runs don't win today's games*'

What emerging trends do people need to pay attention to?

There are some amazing things emerging: virtual money; 3D printers that can print houses; robots & nano technology; driverless cars; AI; augmented reality; use of things instead of ownership; retail stores set up as showrooms not storerooms of stock; the list is becoming endless!

Here are two businesses creating their own trend:

1. www.beyondyourwardrobe.com.au - a boutique for short term ladies clothing rentals
2. www.carnextdoor.com.au - inner-city, short-term car rentals using a neighbour's car.

My counsel: it would be foolish to suppose your way is straight & unassailable; pay attention to trends in the marketplace & elsewhere; use the information wisely, your future may depend on it.