

From the Handbook of Business, the Bible

Listening to advice

Have you heard the Kodak story?

This once incredibly successful company began in 1889 with a simple box camera and motto, "you press the button, we do the rest." Fast forward to 1976 and they controlled 80% of the world's camera and film markets. Yet in 2012, Kodak, decimated by digital cameras, filed for bankruptcy!

Amazingly in 1975, a Kodak engineer invented the digital camera; but while management patented the idea, they rejected it as a trend or opportunity to grow and diversify. To them, the big money would always be in film & photo processing, not cameras, so they shelved this incredible innovation!

My counsel for business owners:

Kodak's monopoly in film processing caused them to become complacent; they refused to consider digital cameras as a threat. By the time they did, it was too late.

Likewise, don't suppose your way is straight & unassailable; pay attention to trends in the marketplace because your future may depend on it.

You can start by paying attention to these three strategies:

One, don't be satisfied with the status quo, that is, your current position in the marketplace...

- Assume competitors are working tirelessly to out-manuever you
- To counteract, continuously improve the value of your offer, service delivery & customer outcomes

Two, don't wait for emerging trends to catch you unaware, go looking for them...

- Indeed, what could you do to turn your industry on its head, thus starting a trend?

Three, don't ignore feedback from your team...

- There's no way you can see or know all the emerging threats & opportunities
- They see and hear things dealing with prospects, customers & suppliers...their feedback could turn to gold.

The Bible, our Handbook counsel for today, Proverbs 12:15, Complete Jewish Bible...

"Fools suppose their way is straight, but the wise pay attention to advice"

Other Scriptures (NKJV):

Proverbs 27:1, "Do not boast about tomorrow, for you do not know what a day may bring forth"

Proverbs 22:3, "A prudent man foresees evil and hides himself..."

Proverbs 1:5, "A wise man will hear and increase learning, and...will attain wise counsel"

Proverbs 22:17, "Incline your ear and hear the words of the wise..."

James 1:19, "So then, my beloved brethren, let every man be swift to hear, slow to speak..."