Capitalizing on Industry and Consumer Trends

Not only does a business need to choose opportunities which match their overall corporate vision and strategy, but it is important to keep a constant eye out for consumer trends that a company can capitalize on. In addition, keeping up with marketing trends (which change constantly) is important in setting strategy.

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Transcript

Speakers: Carol Webster MBA

CAROL WEBSTER, MBA: Carl Lewis, the American track and field gold medalist and amazing athlete, says life is all about timing. So is business. Although luck certainly plays a little part in business as well, timing is crucial. Being able to capitalize on industry and consumer trends at the right time plays a big role in a company’s success.

Malcom Gladwell states in his book, The Tipping Point, the best way to understand the dramatic transformation of unknown books into best sellers or the rise of teenage smoking or the phenomena of word of mouth or any number of the other mysterious changes that mark everyday life is to think of them as epidemics. Ideas and products and messages and behaviors spread just like viruses do.

Brent Hoberman, the founder and executive of My Deco dot com, launched his company Last Minute dot com after observing the trends in the travel industry for customers who wanted to book their own trips. They wanted to book them last minute and they wanted to build their own itineraries rather than taking a packaged tour.

Although he had had the idea several years before actually starting the business, he waited until he saw that the timing was right and that consumers would be comfortable booking their own travel online.

So what are some of the ways that you can keep up with industry trends? There are quite a few companies now who specialize in trend hunting. A couple of examples are Trend Watching dot com and Trend Hunter dot com.

Trend Watching dot com’s April 2016 briefing examines the future of betterment. That means new apps, connected devices, lifestyle movements, and more all shaping the health and wellness industry.

Trend Hunter dot com explores trends in many different categories including fashion, design, business, and the environment, and they also offer a special forecast at the beginning of each year on what will be hot for the coming year.
For 2016, the top trends are categorized as peer to peer luxury, reactive fashion, and momentary marketing.

Erickson Consumer Lab has twenty years of experience of studying peoples’ behaviors and values, including the way they act and think, and they provide unique insights on markets and customer trends.

Their global consumer research program is based on interviews with more than one hundred thousand individuals each year in more than forty countries and fifteen different cities. Statistically, their studies represent the views of over a billion people and their 2016 trend report states that almost all consumer trends involve the internet.

How is that trend going to affect your business and what strategic direction changes do you need to make as a result?

In addition to consumer trends, companies should also stay abreast of trends in the area of marketing. Knowing how consumers gather their information prior to making a purchase for example, is key to developing the right marketing strategies and tactics.

According to a recent article in Harvard Business Review, for many consumers the volume of marketing messages they receive from marketers is just simply overwhelming. The Corporate Executive Board did a study to find out what makes consumers follow through on an intended purchase, buy the product repeatedly, and recommend it to others?

The single biggest factor that they found is that consumers want it to be simple and easy for them to gather information about a product and weigh their options. One example, Google recently published a guide for companies on winning the battle for consumer, quote, unquote “micro moments.”

Summed up, companies need to be aware of the tremendous amount of time that consumers, particularly younger consumers, spend on their mobiles and they need to be there, be useful, and be quick.

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