

Simple
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Powerful



FORTITUDE
BUSINESS CONSULTING

Innovate to Survive or Risk Dying Young!

You must innovate to survive.

As a business owner, you're probably quite time-poor.

If you don't get much time to think about strategy and innovation - you're not alone.

In terms of priorities, the main thing is that everything keeps running smoothly.

Right?...Wrong!



Innovate to Survive - Are You Living in the Past?

There was a time when good businesses would hardly ever die.

They didn't need to innovate to survive.

Life was a little simpler, you could rest on your reputation, keep things nice and steady and trust in your clients to remain loyal for many years. For business owners - it was a wonderful era.

Fast forward fifty years...and the prognosis is not so good.

Now you must innovate to survive!

Constant Change and Competition Mean You Must Innovate to Survive

Today, the world of business is a rollercoaster ride, characterised by constant change, innovation and fierce competition.

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Increasingly, entire industries that once seemed bulletproof are being torn apart by new and innovative competitors.

Industries that underpinned entire regions of Australia have fallen to innovative competitors who can offer a better product at a cheaper price.

Even with incredible buying power, major corporate players are closing their doors after 40, 50 or 60 years of highly successful business.

In today's environment, you must innovate to survive.



Businesses are Dying Younger Than Ever Before

According to the Australian Bureau of Statistics, around 300,000 new businesses begin operation in Australia each year. Many of these do not survive, but it's not just new businesses failing!

With increasing globalisation, the S&P Index provides some insight into US businesses that mirror recent events in Australia.

In 1958, the average US company life-span on the S&P Index was 62 years. In 2011, it was just 15 years – a 75% reduction in the life span of a business!

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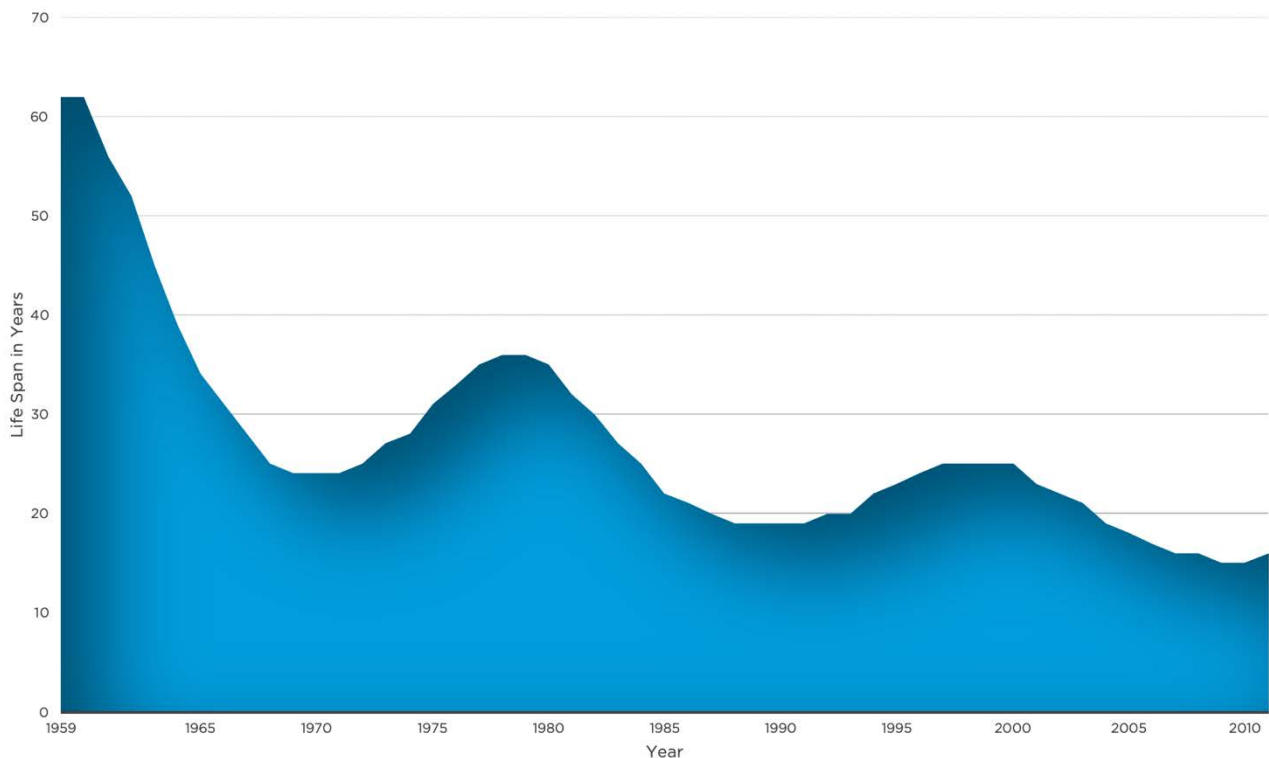
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With such a broad variety of businesses and industries affected, it seems no business is immune.

Average Company Life Span on S&P Index



Every business everywhere must innovate to survive!

Wealth is Being Obliterated

Owners are seeing their lifetime investment reduced to nothing and their once secure future, obliterated.

These numbers should send a strong message to all businesses of every size and shape, everywhere in the world.

If you don't meet or exceed your industry growth rates, if you fail to innovate and change, your survival is at risk! More so than ever before.

Although business failure can happen for various reasons, increasingly it's a direct result of the failure to innovate!

You must innovate to survive or risk dying young!

Innovation is About Change

Innovation is the application of creative ideas that result in new ways of doing business, new products or new services.

For businesses, innovation is absolutely vital. It's more important than ever to be highly aware of your industry, your market and when change is needed.

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Without change, without the introduction of new ideas into your business, the status quo will largely remain.

To innovate and survive, you must change!

Clinging to the Status Quo Leads to Failure!

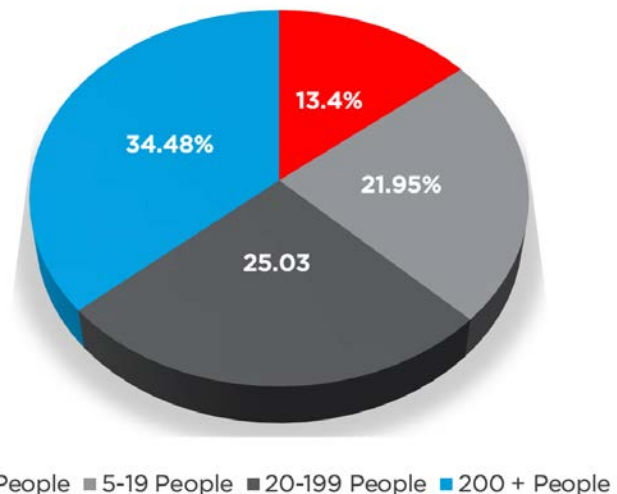
It's no longer enough to just advertise and celebrate your past successes. This will not secure the future sustainability of your business, nor will it motivate your staff to think creatively and innovatively.

Many business owners cling desperately to the status quo and close their mind to fantastic opportunities in the pursuit of stability, predictability and loyalty.

Unfortunately, when it comes to innovation and change, small businesses are trailing behind their larger cousins. Statistics show that innovation activity increases with the size of the firm – the bigger the company, the greater the commitment to innovation.

This does not have to be the case – innovation is a choice – the business owner's choice!

Innovation Activity and Firm Size



You Can Innovate

When it comes to innovation, large corporates with significant resources don't have all the advantage.

In fact, innovation is the perfect opportunity to level the playing field. In the words of Rupert Murdoch

'The world is changing very fast. Big will not beat small anymore. It will be the fast beating the slow.'

When it comes to innovation, play to your strengths. Use your speed, agility and the ingenuity that comes from working with limited resources, to your advantage.

You can innovate to survive!

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Doing Nothing is a High-Risk Strategy

The opportunities for growth and success through innovation are enormous. But so are the risks for those businesses that cling to past successes, or just try to 'hang in there'.

By doing nothing, you choose to put your success in the hands of your competitors or leave things to chance.

In the words of Bob Iger, CEO of Disney: "The riskiest thing we can do is just maintain the status quo."

If you are looking to shape your future and would like to learn how to innovate to survive, give the team at **Fortitude Business Consulting** a call on **1300 551 040**.

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