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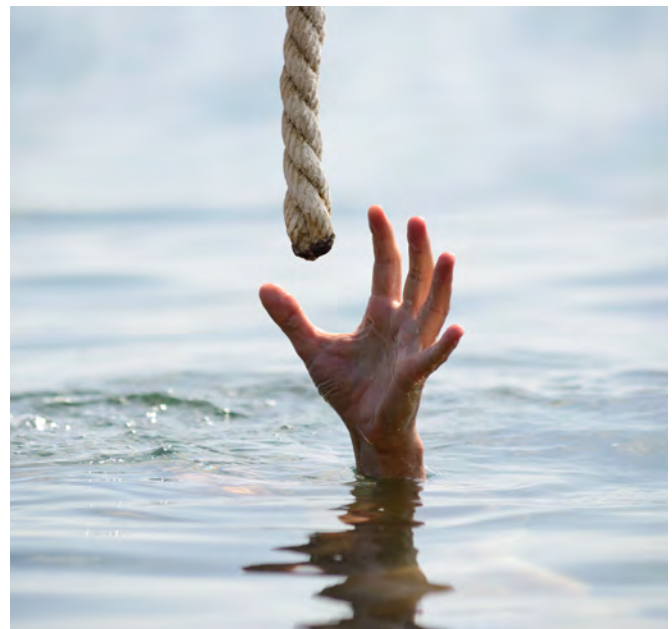
## Failing to Innovate Destroys Businesses and Industries!

Failing to innovate leaves businesses and industries at risk of destruction.

Competition constantly increases and customers' expectations constantly grow. No matter how successful you were in the past, you need to innovate to survive.

This means not just changing but making the strategic change that leads to greater value and sustained business growth.

Doing nothing risks everything you've worked for!



As a business owner, you need to know there's a return on your innovation investment. Ideally, that return needs to substantially outweigh the costs.

For you, INNOVATION=GROWTH.

When you focus on efficiency, sustaining or new market innovation strategies, you enhance the prospects and value of your business. This is how you take your business from where it's today to where you want it to be.

### **PARTNERSHIPS CREATING SUCCESS®**

Fortitude Business Consulting Pty Ltd | ABN 30 167 470 662 | ACN 167 470 662

T 1300 551 040

E [grant.ferry@fortitudebusinessconsulting.com.au](mailto:grant.ferry@fortitudebusinessconsulting.com.au)

W <https://fortitudebusinessconsulting.com.au>

The power of innovation is significant, however, sometimes entire industries are at risk due to the failure to innovate.

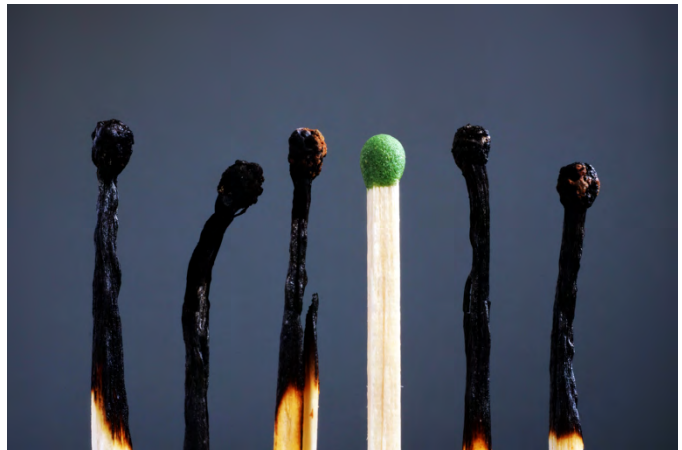
## Failing to Innovate Can Destroy Industry Leaders

I was recently involved in an industry that was enduring significant hardship and was on the brink of collapse, threatening the livelihoods of many.

Obviously, we were very motivated to come up with a solution – and fast!

Unfortunately, the reason it was failing was one I have heard all too often.

The industry power was held by one central processing and marketing business whose predominate focus had become improving their bottom line.



Given their industry power, they were simply able to unilaterally lower the prices paid to their suppliers to recapture failing profits.

They were avoiding the need to innovate and by unilaterally reducing prices, they were in effect forcing their suppliers to innovate or exit the industry. However, the suppliers had already invested heavily in innovation and were under strain from drought, flood and other crushing blows.

Their strategy was doomed from the beginning!

## Squeezing ‘Blood from a Stone’ isn’t Innovation!

Unfortunately, the industry leader took the easiest option and focused primarily on reducing costs by wielding the power attributed to its position of dominance rather than pursuing efficiency, sustaining or new market innovation strategies.

They cited the usual excuses of being involved in a commodity market, competing against low-cost labour countries and so on. The usual justification for excusing themselves from the harder, but more important job of creating value and generating revenue.

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They placed themselves and everyone dependent on them, at risk. Those justifications inflicted a lot of pain - because innovation for growth seemed too hard!

## Innovation Saves an Industry and Livelihoods!

By using a different mindset and taking a different approach, we were able to influence the industry's future and fortunes.

We began by adopting existing industry research and picking up ideas that simply had not yet been implemented.

Yes, ideas that were already there, waiting!

Next, we partnered with both industry experts and others to create significant efficiency and sustaining innovations.



The combination of those two activities allowed for:

- The elimination of a large proportion of the production process – reducing product damage and increasing production efficiencies and customer value
- A new way of transporting and drying the product that also reduced product damage – increasing production efficiencies and customer value
- The transfer of knowledge from other industries and adopting automation to improve processing efficiency and lower costs
- A dogged focus on quality improvement and product differentiation to secure premium prices
- Education of the market to establish the product's points of difference and drive market uptake

As a result, we were able to increase revenue while reducing costs, thereby providing sufficient margin to pay suppliers the prices needed to sustain and grow the industry.

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## A Changed Mindset Plus Innovation Delivered Amazing Results!

Immense value was added across the board, from the consumer all the way back to the growers and beyond.

This was sufficient to return the industry to a position of growth, alleviating the pain of further forced exits!

Critically, what it took was a different mindset and a belief in innovation to drive both cost saving and revenue generating strategies needed to create enough value to turn the industry's fortunes around.

If the future of your business is under threat or you want more from it, you're unlikely to produce a different result by simply doing more of the same!

To learn more about the opportunities innovation may hold, give the team at **Fortitude Business Consulting** a call on **1300 551 040**.

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