

Business Bullet ~
Top Ten Business Trends That Are
Driving Success in 2016

By Ian Altman, Contributor to Forbes Magazine, originally published in January, 2016

It is September, and we are preparing for the fourth quarter of 2016. Let's look back at this article and see how Ian Altman did with his third consecutive year with his top business trends that leading companies embrace to drive success. (Editor note)

I am pleased to share with you what I see as top business trends. In some cases, I spot trends that are starting to take shape. In others, I spot established trends that have not yet found their way into the mainstream.

1. Top Performing Companies Will Focus On Connecting Customers

In discussions with industry [leaders](#) like [Seth Godin](#) and [Clay Hebert](#) (among many others), it has become clear that we are in a Connection Economy. The connection economy rewards value created by building relationships and creating connections, rather than building assets by industrialism. This means the most valuable companies will connect buyer to seller, or consumer to content. If you don't buy that argument, consider these facts:

1. Uber is the largest "taxi" company – yet they own no vehicles and excel at connecting riders with drivers.
2. AirBnB is the largest provider of accommodations – yet they own no real estate.
3. Facebook is the largest media company – yet they create no content.
4. Crowdfunding businesses like Kickstarter and IndiGoGo are expected to surpass venture capital for funding in 2016 – yet they have no funds to invest.

Whereas it used to be sufficient to sell a product and receive revenues, customers now seek to connect with other like-minded individuals to get the most value in the long run. The most successful conferences build communities that survive much longer than the event itself. If you want to build something that stands the test of time, you'll connect your customers to each other and to valuable resources that extend beyond the sale. This type of connection is something we included in the [Remarkable Growth Experience](#) event for 2016 – we had overlooked the ongoing community aspect in the past.



2. Smart Businesses Will Shift From Complaining About To Embracing Millennials

The largest group of individuals, according to the Census Bureau is people in their 20's (80 million). This group, often categorized as Millennials, now represents the largest customer and employee segment. They are also soon to be the largest business owner segment. From 1947 to 2010, Baby Boomers represented the largest segment of the population.

Brad Szollose, author of [Liquid Leadership](#) and an expert on generational [leadership](#) development says, "Millennials want to work for companies they can be proud of, and buy products from companies that give a damn about the things that matter most to them." Szollose adds, "The reason companies must start embracing Millennials instead of rejecting them is simple; Boomers will be forced to retire soon. This leadership exodus will leave a leadership gap like we've never seen before. Since Generation X is much smaller demographically than Millennials, who do you think will be the dominant force competing for those positions? Millennials."

If you are looking to hire Millennials, you might need to change your approach. Kim Cole, co-founder of [TheSalesZone.com](#), has a great track record of finding extraordinary sales and executive talent. According to Kim, "Millennials need to see a clear vision of their growth and future role in the organization. They might have aspirations that go beyond their current skills. If you share how you help your employees develop skills to advance in their careers, you might attract quality talent – and they will often help you attract other like-minded individuals." For a great interview question for Millennials, Cole suggests asking, "What types of challenges do you see yourself tackling and how do you envision making an impact five years from now?"

3. Innovative Organizations Will Invest In Mentoring And Engagement For Remote Employees

As more businesses employ telecommuting strategies, it is easy to overlook employee development and training. Top performing companies will make a commitment to electronic tools to teach, monitor, and even mentor team members regardless of physical location. These tools will enable team members to learn on their own schedule and get on-demand support whether it be technical issues, strategy, or sales tactics.

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This type of career development will lead to more engaged employees, and will help to improve recruitment of millennials who tend to value skills development. This will extend beyond just learning, but will provide tools to verify concepts, tie to additional clarification, and will track and report on progress to validate the investment.

This also means meeting your employees and customers where they want to find you. Many individuals extend their learning outside of traditional models. Look for continued expansion with podcasts. We've seen a strong audience on the [Grow My Revenue Business Cast](#) from listeners who tune-in while exercising or in transit.

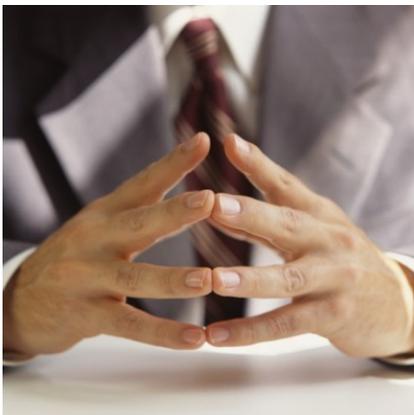
4. Top Businesses Will Focus On Strengths-Based More Than Remedial Leadership

For years, the approach in employee reviews was to discuss deficiencies and help employees overcome their weaknesses. In 2016, look for an increase in Strengths-Based Leadership. Though we can be taught just about anything, we are most engaged and productive when doing the things we enjoy where we can demonstrate proficiency. [Gallup Research](#) shows that productivity increases 21% when employees are engaged at work. Lisa Cummings, CEO of [LeadThroughStrengths.com](#) says, "Give them the chance to use their strengths at work every day. Employees who work in their strengths zone daily are 6x as engaged as their peers. So as a leader, you should invest in their natural talents. When you do, the business gets a productivity boost and the employee feels more energized and in their flow."

Cummings gives a tangible example of the difference: "It used to be that a manager would tell an introvert to 'get out there more and network.' With strengths-based leadership, you are more likely to guide the employee to achieving results leveraging their unique strengths. For an introvert, they're often excellent at deepening 1-to-1 relationships. Rather than sending this person out to run a trade show booth, give them responsibility for showing deep care to five of your top customers."

5. Commodity Products Will Continue To See Margins Erode. Services Will Extend Value

Simply being able to deliver a product or service will continue to put you in the commodity game. When it took online retailers a week or more to deliver products to customers, you offered consumers a better alternative. When it took two days for delivery, it was a bit more challenging. Free overnight delivery made it tougher. I recently experienced Amazon Prime NOW when I needed an adapter for my computer. I could have driven to a local electronics store, but the Amazon service was faster, cheaper, and more convenient. I ordered it just before sitting down at a client lunch. By the time I got back to the hotel, the adapter was waiting for me with free delivery.



Top companies will differentiate based on expertise and skills, even when they used to offer commodities. [You might think that Amazon and other online retailers are "killing small business."](#) If you used to count on making money simply because you had the commodity available, you might be in trouble. However, Amazon is essentially training customers to be comfortable buying remotely from faceless vendors. This opens new market opportunities where you can charge for your expertise to online consumers who are now, thanks to Amazon and others, comfortable making purchases from remote sources. While you might suffer trying to provide a commodity in your local market, business opportunities for your niche expertise may have grown beyond your neighborhood. Today, with almost no financial investment, you can sell your expertise and talents anywhere in the world.

Susan Friedmann coined the term "[The Riches Are In the Niches](#)" in her book by the same name. In today's world, generalists need to have the scale and logistics of Amazon to compete. A local brick-and-mortar business might struggle in a small market if they are in a narrow niche. Expand that business on-line, and specialization attracts ideal customers from across the globe. Just be sure you have a product or service they can easily buy to build trust so they can easily do business with you.

6. Leaders Will Invest In A Corporate Culture Of Customer Service To Grow Revenue

According to NY Times Bestselling Author, Jay Baer, "Globally, we spend \$500 billion on marketing each year, and \$9 billion on customer service. This is despite the fact that we know that customer retention is the quickest way to profit growth. Smart companies are starting to embrace the notion that customer experience and customer service IS the new marketing, as Walker research says that by 2020 customer experience will be more important than price for B2B purchasers." Baer covers these topics masterfully in his anticipated latest book, [Hug Your Haters](#).

The fastest way to grow your business is to NOT lose existing customers. [Customer Service has become a spectator sport, top companies realize that online customer complaints spread like wildfire](#). Zappos became a legend by investing in a big way on customer experience. They proved that customers in fact, will pay a bit more for an incredible experience.

According to Robert Richman, author of [The Culture Blueprint](#) and former Culture Strategist for Zappos, "You can't demand culture. The best organizations build culture from within. Great culture is built by engaging your team through thoughtful discussions, not by issuing edicts."

7. Leading Companies Will Measure And Deliver Results Not Just Solutions

Customers are sick of investing in solutions that do not deliver the intended results. Top performing companies will invest in an approach to ensure success of each project for each customer. Doing so will lead to high customer satisfaction, and repeat and referral business.

Price matters most when the seller BELIEVES price matters most [.By focusing on results, the seller and buyer will both share appreciation for the value delivered.](#) Once your clients sees that your approach is likely to deliver better, measurable results than the competition, they'll be able to see beyond price. As more companies focus on measuring results, this also spells trouble for those vendors who today compete as the low-cost service provider. As Seth Godin says, "Competing on price is a race to the bottom that you just might win."

8. Creative Businesses Will Introduce Fun And [Games](#) To Engage Customers And Employees

The average human attention span, according to a [study by Microsoft](#), is eight seconds. This fell from an average of twelve seconds in the year 2000. In comparison, scientists measure the attention span of a goldfish at nine seconds. The study shows that smartphones and mobile devices contribute to this phenomenon. If you recognize that Millennials are the largest segment of consumers and employees, then we better figure out how to capture and retain attention.

One way creative businesses will achieve better engagement is through gamification. Whether it be in the form of electronic games, or traditional games, the idea is to make activities fun and engaging. Let's face it, would you rather do something fun, or boring? In my business, for years we would work to get teams to embrace role-plays to develop sales skills. Rarely would teams follow-through. We introduced [Same Side Improv](#) – a game to allow teams to practice real-world customer dialogs. My clients often report, "I see them laughing and having a good time. Of course, what we care most about is they are seeing better results." Now they practice weekly and the results speak for themselves. All we did was make it fun.

9. The Best Companies Will Tightly Integrate Content Marketing Into Their Sales Process

When you are looking to make a purchase, how much research do you do on your own compared to the information you rely on getting from salespeople? Consumers value impartial input. When the customer goes silent in the middle of the sale process, it used to signal that something was wrong. Today, it often means they are doing their own research. You have two options: 1) Provide valuable, impartial content to support their research, or 2) Allow your customer to get their information from other sources.

Smart companies will integrate impartial content to support customer decisions. This means not only sharing where you are the best fit, but also acknowledging where you are not. Marcus Sheridan, founder of [TheSalesLion.com](#) is one of the foremost authorities on content marketing and he provides a wealth of knowledge on the best approach to achieve results on his website. According to Marcus, ["The top companies are seen as the best teacher on the planet on what they do."](#)

10. Rapid Growth Companies Will Invest in Developing "Selling/Solving" Skills For Non-Salespeople

Revenue generating [professionals fall into three main categories](#): Order takers, salespeople, and subject matter experts. It doesn't matter which one you think you might be. What matters, however, is what role you want when you are a customer seeking to solve a problem. If you are like most people, you want the subject matter expert. This means that the role of the salesperson is changing. Customers don't have to put up with the back-slapping, boisterous, stereotypical salesperson.



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Instead, subject matter experts are the people who setup a meeting that the customer would be willing to pay for. However, those experts might not have the requisite skills to navigate a complex purchase. [Managing](#)the sales process today requires skills similar to solid project management skills – with great attention to detail and follow-through. Those companies seeing rapid growth will invest in developing skills that help their experts manage the process to help their clients solve more challenges. They'll be seen as trusted advisors. Since these experts wear many hats, the top companies will establish a consistent, simple approach everyone can embrace, even your customer.

It's Your Turn

As we go into the fourth quarter of 2016, what do you think he missed? Or where was he wrong? Be sure to check in by sending me an email with the Subject Line "2016 Business Trends Comment" to marilyn@marketingbizandpro.com.



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