

## WHAT DO WE HAVE IN COMMON?

You have a lot in common with your competition and you can be sure that any trend that impacts them, or any underlying economic realities (like, say, a recession) that affect your competitors, will also impact you.

On the plus side, if the economic realities are positive and you're entering a fast-growing market, then even a mediocre product can generate tremendous wealth for its owners. The first version of the Google search engine was nowhere near as sophisticated as it is now, but being the only one available provided enough value that Google was able to grow along with its market. This was true of Amazon and eBay as well.

All things being equal, you should build your company to meet the needs of a fast-growing population of people who want a given product or service. The only caveat is that these

people should also have the money or resources to pay for what you sell. In a recession there may be millions unemployed, so designing a product or service for this population will only make good financial sense if they can afford to buy what you sell, or if some other organisation or government agency is willing to pay for them to have it.

One of the best reasons to study the market trends, laws and taxes that impact you and your competitors is that you can find significant areas of opportunity and new business by meeting needs others haven't yet met.

If you're running a restaurant and your research on your industry indicates that most people are looking for organic meals, both vegetarian and sustainably sourced meat dishes, you can start doing the research to determine whether or not you'd get more

customers and higher-paying customers for designing your restaurant to meet that need in your area first.

Any disruption in a market, no matter how it comes about, creates an opportunity for entrepreneurs who can meet those new needs. Even trends that would seem to be damaging to your industry can turn out to be beneficial. The decline of the print publishing industry might make anyone starting a magazine company appear insane but many would-be publishers are working with a collective of sponsors on a bespoke basis to create publications distributed by the sponsors to their customer base. Sites like Createspace.com and Lulu.com make that kind of custom publishing easy.



Read trade publications that are written for your industry or profession. They'll give you a good indication of current trends. What problem seems to be addressed repeatedly? Does your product or service sidestep this issue? If you want to sell jewellery, problems with forgeries of precious gems in the jewellery business might be an industry problem on your radar. How does your product solve that problem? Does it provide an option for customisation that your competitors can't match? Is there something about your work that makes it so distinct, people will come to your site to find legitimate manufacturers?

