

Why iteration will future proof your business

You can't predict times of economic uncertainty, nor will your crystal ball give you the head's up when your customers' needs are about to change. The last 16 months have taught us that.

Temps de lecture : minute

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But there are things you can do to protect your business from these bumps in the road. And, handled correctly, iterating your business model can be a method you use to thrive, rather than just survive.

If a planned or forced iteration is afoot in your startup, here's how to make sure it's a success:

Prepare stakeholders for change

Ensure that your investors, board and key stakeholders know your plans. Their backing, contacts and funding will be vital during times of uncertainty or change and you don't want any shifts in strategy to come as an unwelcome surprise. To avoid any potential conflict, be sure to keep them in the loop and be clear when you welcome their advice and what's not up for discussion!

Build an adaptable team

When it comes to the day-to-day running of the business, the people on the ground are the ones who will be most directly affected by any changes in direction. The success of iteration hinges on your team's

ability to adapt when it's needed - so make sure to set them up for success. Build flexibility and additional capacity into your systems so that teams are able to respond to shifts in priorities without existing operations grinding to a halt. Ensure handling proactive and reactive iterations can be successfully embraced, rather than being met with panic or fumbles.

Stay on top of customer trends

The behaviours and needs of your customers will be constantly changing. It's far more time and cost efficient if you can hedge these changes and respond to them quickly. The mass switch to online shopping is a prime example of this. Whilst we couldn't have predicted the pandemic and how it would accelerate the shift, it was always coming. Businesses which had already invested in their e-commerce offerings were much better placed to weather the storm. Those who'd buried their head in the sand about our digital futures were left languishing.

To stay ahead of the curve, you'll need to speak to different demographics of customers regularly, track competitors, analyse new market entrants, rigorously analyse your own data, and A/B test strategies before rolling them out. Gather this information and, most importantly, track it. This will enable you to pick up on changes over time and hedge the iterations your business will benefit from the most.

Create a culture of speaking up

It's impossible to grow a business if nothing ever changes. But the day-to-day running of a business is often all-consuming, and takes away from time for blue sky thinking. So make it a habit to seek company-wide feedback. Those with a different perspective on the business will find it far easier to identify inefficiencies and suggest improvements. Give everyone the chance to suggest what's working, what's not, and what needs to

change in dedicated focus sessions. By splitting people up into smaller groups they don't usually work with, you're more likely to uncover previously overlooked issues and generate more creative solutions.

Don't stay in your comfort zone

Businesses that stay in their comfort zone are at risk of being displaced by new market entrants. There's always another company waiting in the wings, and unless you proactively iterate, they'll develop bigger and better offerings that will eventually supplant you. It's vital to stay ahead of the pack.

In addition, if you continue to do things as you've always done without looking at the bigger picture, you might suddenly find that you're forced to iterate or pivot when you realise too late that you've been left behind, or were slow to react to an evolving customer trend. It's far better to stay in control and make a conscious effort to continually and proactively evolve the business, rather than be forced into a corner by either external factors or your own reticence to take risks.

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