

7 ways to skilfully adapt to changing markets

Over the past few years, markets have been shape-shifting and turning on their heads every time we turn our backs - or at least that's how it feels. With Covid sending an unexpected blow to many industries and the fall-out of the pandemic and Brexit constantly shaking things up, we're in the midst of a pretty random business world. Who knows what will happen next?

Temps de lecture : minute

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Really, that's where the point lies: although we can hypothesise, nobody has an accurate idea of how the markets are going to change over the months and years ahead. That's why it's best to be adaptable to every situation. Become an acrobatic business and keep up with the times, regardless of where their heading, with these expert tips.

1. Take trend monitoring seriously

In the digital age, trend monitoring has become easier than ever. It's so easy, in fact, that no business has an excuse not to be doing it. Many of the monitoring tools are free to use, too, so you can't blame your budget for not taking trends seriously. Jump on [*Google Trends*](#) for a completely free, easy-to-use trend-monitoring tool.

Staying ahead of trends in your market is a great way to predict future consumer wants and needs. You can uncover industry thought leaders that are swaying customer decisions, identify problems and look at how consumers are responding to them, and get on top of popular culture.

Trends in other industries can even be used to predict changes in your market. For example, the upcoming *2023 Barbie film* has already become a social media sensation and influenced many other markets, including fashion, where Barbiecore has become a popular look.

2. Watch the stock market

Similarly to trends, it's vital your business keeps an eye on the stock market to understand fluctuations in customer demand and where the industry is headed.

Covid, for example, saw many companies take a dive in their stock market value. But, some industries, like outdoor exercise equipment, actually saw a rise. By keeping up with the markets, companies would have spotted this happening and potentially been able to adapt their products/services to jump on the exercise bandwagon.

Of course, staying on top of the stock market isn't always easy. We recommend listening to podcasts or watching informational videos, like *TraderX*, and reading blogs on recent news to make keeping up with fluctuations a whole lot simpler.

3. Implement agile project management

As the name suggests, agile project management is a flexible approach to managing your business tasks. It's a system that's designed to work with changing markets rather than relying on consumer needs to remain stagnant.

In other management styles, a shift in markets can make months' worth of work completely obsolete, wasting time and money. With agile project management, you release your project in smaller stages, bringing benefits to the public during the process for a more flexible approach.

Teams are assigned smaller tasks and the entire project is treated as smaller increments of a larger goal.

For example, if you're creating a new eco-friendly toothbrush, you may start with the packaging. Based on consumer research, you build a new box for your toothbrush that resonates with your audience. Rather than waiting for the new toothbrush and marketing to be complete, too, you release your new eco-friendly packaging for your existing toothbrushes. It allows you to start cashing in on the current market before anything changes and receive market feedback to influence future decisions.

4. Attend expert seminars

Staying informed on changing markets is made easier by listening to experts. Whenever you have the opportunity, attend seminars in and around your industry that'll guide you through trends and shifting demands. Many *tech-focused seminars*, such as AI or cryptocurrency talks, can tell you a lot about where society is headed, too, and what the future business landscape may look like.

Seminars are also fantastic places to network. Meet innovators and groundbreakers, as well as other CEOs in your industry, and create long-lasting connections that'll help you all adapt for the future.

5. Hire innovative employees

So much of your company relies on the employees you hire. By choosing forward-thinking, innovative, and adaptable staff to create your teams, you give your business a much better chance of surviving market fluctuations. Look for experts in their field that are open to new ideas and excited by innovation; these are the people that'll push your company into the future.

Remember, too, that you'll get so much more out of excellent staff by giving them an environment they can thrive in. Express your appreciation for them, always give them a space to be heard, support them - especially during the cost-of-living crisis - and trust their ideas.

6. Don't stick with outdated products

Markets change - it's a fact of life. Just because a product used to be your flagship bestseller, doesn't mean that it'll stay that way forever. As consumer needs, demands, and trends change, don't be afraid to get rid of products that don't meet the current business landscape anymore.

An obvious example of shifting markets is video and DVD rental. As streaming became more mainstream, companies that insisted on continuing with videos and DVDs rather than sunsetting their current business model became obsolete. Others, like Netflix - who made the move from physical DVD rental to streaming at exactly the right time - thrived.

7. Don't forget to watch the news

Popular news always has been and always will be a glimpse into the future. By keeping up with current events, you can make better predictions about the state of the world in a few months or a few years, and adapt your business model to suit them. From political leanings to events that are getting a lot of attention, following the news helps you stay relevant in your marketing and brand imagery, too, as well as in the products/services you offer.

If you want a business that's built to last, keeping up with changing markets is a must. We hope that these tips have given you a starting point to create a more agile company that's designed to go the distance!

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