

5 ways to stay on top of industry trends in 2019

No matter the industry, we are constantly surrounded by change, and technological advancements continue to benefit how we operate as businesses.

Australia and New Zealand face disruption to current business models and ways of working thanks to the ever-growing number of emerging technologies. Although they may be disruptive, industry trends provide the opportunity to develop new ideas, streamline processes, and boost productivity.

These trends are patterns that occur within a specific industry and may relate to cost, price, consumer behaviour, marketing, or sales (just to name a few).

By staying informed of current and upcoming market trends, it will allow your business to have the best chance to capitalise on potential opportunities and to stay competitive within your market.

2019 will bring another chapter of innovation allowing companies to expand their digital reach, improve intelligence, and meet increasing customer expectations and security needs.

Read on to discover how to stay ahead of industry trends in 2019.



1. Competitor analysis

We believe to stay on top of industry trends, it's important to know what your **competitors** are doing and what engages them. Not only will this allow you to target them effectively it will assist with identifying strengths and weaknesses and provide opportunities for you to achieve competitive advantage. By identifying gaps in your competitors' brand, product and/or **communications** strategies, you can leverage your business' **brand positioning** and drive your business to success.

2. Media updates

Being across industry specific issues over various types of **media** including print, online, broadcast and social platforms allows you to stay informed of new developments and spark new ideas for your business. Understanding the way your **audience** reacts to news and **content**, will result in appropriate planning, positive business outcomes and will allow valuable insights to promote your business' competitive advantage.



3. Network, network, network

Discussing your industry face-to-face with industry peers can be particularly **educational**. Attending conferences, local events and workshops can be an easy and an enjoyable way to keep-up-to date with what's happening and as a bonus, it can enhance exposure within your industry. Networking with different levels of **industry peers**, ie. expert panelists and appropriate **influencers** can provide a different and beneficial perspective, leading you down the right path to success.

4. Talk to your customers

Although scanning **social networks** and sending out surveys can be insightful, talking to customers one-on-one is invaluable. Pick up the phone and give your customers a call to understand the key business issues they are facing within your industry. Conversations can also help identify potential areas for improvement and help build **engagement**. Maximise these efforts and discover the benchmarks to drive successful and strong relationships.



5. Perform trend analysis

An important aspect of trend analysis is to obtain insights on the market scenario, **consumer preferences** and the external environment. Using S.M.A.R.T goals provide structure and trackability into your goals and objectives and allow you to extract meaningful value to justify your investments. As each industry has their own trends, each will require a different tact with goal setting, and trend analysis will need to be performed accordingly. Done properly, trend analysis can help you understand how your business has performed and predict where current business operations and practices will take you.



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