

Today's ridiculously fast rate of change isn't going to slow down; in fact, it's only going to get faster. Here's what you can do about it.

If think you're doing a pretty good job adjusting to today's light-speed rate of change, take a deep breath, because in the words of Bachman Turner Overdrive, b-b-b-baby you ain't seen nothing yet!

Ever heard of a company called Planetary Resources (bought in 2018 by Consensus Space)? Its long-term vision involves landing robots on asteroids and planets to mine them for raw materials. Not that big of a deal...until you discover they plan to do it with 3D-printed spacecraft. And by the way, their really long-term vision involves not just bringing precious space metals back to earth, but using them to build permanent

settlements on other planets. Is that ambitious or what?

Next up is the computer chip. Old news, right? Well, no, because this one will be implanted in our brains. With it, we'll be able to solve complex math problems in seconds. Or download information to perfect a skill or athletic technique. Or do all sorts of things beyond the capabilities of the organic brain.

If this sounds like "sure it will happen but not in my lifetime," consider that brain implants are already being used to correct hearing problems and ease the symptoms of Parkinson's disease. Brain chips for all will likely be here sooner than we think.

Like it or not, change is happening faster and, in more ways, than we can imagine. As a result, new products and technologies will completely reinvent almost everything we do in business and in daily life. Which makes our job as business leaders more difficult and stressful than ever.

Part of the leader's job is to look into the future to anticipate potential threats to our businesses. The world is already so complex that we can't possibly anticipate everything. And as technology changes at an ever-faster pace, our ability to see what's coming will decline even further. Suppose we manufacture components for conventional rocketry. Then someone comes along and starts building 3D spacecraft at a fraction of the cost, throwing our entire business model out the window. How do we prepare for such sudden and unexpected change?



I recommend the following:

When a new technology, or an innovative application of an existing technology enters our market, we need to pause and ask questions like:

- What does this mean to our business?
- What does it mean to our customers? Our suppliers?
- How will this change the way our industry adds value to customers?
- How will this change the cost structure within the industry?
- Will it become easier or harder for new competitors to enter the market?
- How did we not see this coming?
- Where do we need to look so we don't miss the next big change?

Next, we need to intentionally build in processes that address the last question on the list. That involves expanding our sources of data, and not just about our own business and industry. As the world grows ever more inter-connected, we need to expand our data gathering horizons to become more aware of what is happening in the world at large – even in areas that seem to have nothing to do with our markets. Your brain can't connect dots if you have not gathered any dots first.



For example, have each person on your management team subscribe to a different trend or futurist website. Then have team members present overviews of a particular trend or idea, and discuss what it might mean to your customers, employees, vendors, etc. One of my favorite sources for new and interesting data is [www.ted.com](http://www.ted.com), which features short presentations (usually 20 minutes or less) from some of the world's best minds. I try to watch at least one TED video a week that doesn't directly relate to my business.

Another good technique is to network with business leaders outside your industry – the farther outside the better. Invite them to lunch and talk about their business, not yours. This will force you to think about your own business in new and different ways. Similarly, try to attend a conference, trade show or convention outside your industry. You will be amazed at what you learn!

Most important, pause from time to time to make sure you're running in the right direction. The more change speeds up, and the more outlandish it seems to get, the more we need to slow down and make sure we get it right before responding to new developments in our markets.



This week, commit to integrating one new outside data source into your regular data gathering process. Fill your brain with interesting data and it will put pieces together in whole new ways.



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