



# Change is the Only Constant

*-by Bob Salvas*

"Change is the only constant" is a phrase usually associated with the Greek philosopher Heraclitus from around 500 BC. His idea was that nothing stands still and everything changes all the time.

This ancient philosophy is even more relevant today than it was back then, and ESPECIALLY in the world of business. Everything changes...and quickly. We change. Our customers are changing. The world is changing. And the one thing that seems to change faster than anything else is technology. For a business to succeed today, they must embrace technology. They must constantly move forward. They must be aware. They must innovate. They must be open to change. There is no "status quo" in business. Be evolving or be extinct.

**"Business is like riding a bicycle. Either you keep moving or you fall down."** -Frank Lloyd Wright

The history of business is littered with examples of those who did not embrace innovation and the changing world around them. Many even saw the signs of change coming but chose to ignore them. Here are some classic examples:

**KODAK**-Kodak dominated the photographic film market for most of the 20<sup>th</sup> century. They invented the first digital camera and chose to ignore digital photography and continued to focus on film photography. They filed for bankruptcy in 2012.

**YAHOO**- Yahoo was a leader in online advertising in 2005 but seriously underestimated the value of the SEARCH function and chose to expand more traditional online advertising ideas. Google focused more on the user experience which included robust search capability, and they quickly overtook Yahoo as the online leader.

**XEROX**- Xerox was the dominant player in the photocopy world but were also way ahead of their time when they invented the Personal Computer. Unfortunately, they decided that computer technology was too expensive, so they focused on creating more and better copy machines. They missed an open door to the future.

**BLOCKBUSTER-** Blockbuster was the dominant movie rental business in the year 2000 when they had the opportunity to purchase Netflix for \$50 million. The leadership at Blockbuster saw Netflix's DVD-by-mail business as unprofitable and a bad business model. They famously laughed at the Netflix co-founders when presented with the buy-out offer. Ten years later Blockbuster filed for bankruptcy while Netflix transitioned to online streaming and became a multi-billion-dollar company.

**BLACKBERRY-** BlackBerry had a successful line of smartphones in 1998 and really changed things with their built-in keyboard. A few years later, the mobile phone industry started focusing on the touchscreen option which BlackBerry ignored. This new technology left the built-in keyboard behind and in 2017, BlackBerry opted to stop manufacturing smartphones altogether.

**MYSPACE-** MySpace was once the dominant social media network. At their peak, they had 300 million users. Then FaceBook appeared and they focused on using real people (real names/real identities) as opposed to pseudonyms and made-up names used in MySpace. This improved the trust factor as friends and relatives reconnected over long distances. FaceBook also created a cleaner design with a better, more reliable technical infrastructure (making for faster loading pages, etc.). Today MySpace has about 6 million users and FaceBook has over 3 BILLION!

While these stories are well-known and high-profile, there is no escaping the fact that EVERY business has opportunities to embrace new ideas or ignore them. The decisions you make can mean the difference between being YAHOO or GOOGLE, being BLACKBERRY or APPLE, being MYSPACE or FACEBOOK.

You might be a small business, but the changing world affects EVERY BUSINESS. It might be AI or changes in consumer behavior or technological improvements, but change is inevitable. As we said at the beginning of this: nothing stands still and everything changes all the time. The key then is to remain open-minded, don't get set in your ways, and above all continue to learn new things. There is substitute for learning, unlearning and relearning!

**"The illiterate of the 21st century will not be those who cannot read and write, but those who cannot learn, unlearn, and relearn."**

*- Alvin Toffler*

*NOTE: There are three big annual events that take place in the month of November that local small businesses should support and/or participate in. November 10<sup>th</sup> is the Ocean State Business Expo ([oceanstatebusinessexpo.com](http://oceanstatebusinessexpo.com)), November 16<sup>th</sup> is the Businesses Give Back Toys for Tots event ([businessesgiveback.com](http://businessesgiveback.com)), and November 28<sup>th</sup> is the Small Business Saturday event ([sbsshopri.com](http://sbsshopri.com)). All will be excellent networking opportunities for small businesses.*

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