

Faster Is The New Fast

Jim Carroll



I spend a huge amount of my time as a keynote speaker at countless conferences and events, many of them within and to the food, packaging, retail and restaurant sector. I also spend quite a bit of time with smaller, strategy-oriented leadership session designed around the theme of “how to innovate in a high velocity economy.”

And I do know that while volatility rocks the economy, some fundamental truths about that velocity remain: the food, packaging and retail industries continue to be subject to dramatic rates of change—and innovative organizations succeed by mastering the pace of this new high-velocity economy.

Think about what is going on out there: customer mindset has become increasingly difficult to capture as we become a society with massive attention deficits—the Twitter era is having a profound impact on brand image. Marketing and advertising dollars are fleeing traditional media and moving online at a pace that surprises even the more hard-core technology-evangelists. Faster innovation means faster in-store format change. New digital signage technologies and other innovations march forward at a furious pace, providing yet another new influencer in the retail space.

And in the midst of all this change, business models are subject to upheaval due to economic turmoil, commoditization of product and the rapid emergence of new competitors.

It's a fast paced world—and that's why cutting-edge organizations are focused on key leadership strategies that provide for a fast-paced future. So what should you do to confront the "big trends" that have so much velocity—and what you should be doing *right now*?

I approached this very question as the opening keynote speaker for an audience of 5,000 at a recent Las Vegas event. The client organization certainly finds itself in the midst of high-velocity change. There are fast paced trends in terms of new

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branding challenges and marketing methodologies (think Web 2.0), consumer behavior, and many other issues. Yet, there are tremendous opportunities for growth through innovation.

My keynote addressed a variety of trends that impact every aspect of the food, packaging and retail sector today. For example, to be a leading edge innovator, you must confront and have a strategy that deals with a variety of fast-paced trends:

Rapid emergence of new methods of customer interaction. For example, in the next few years, we will likely see the emergence of contact-less payment technology, as our credit card infrastructure migrates to Blackberry, iPhone, and smart phones. This presents new opportunities in terms of customer contact.

New methods of brand and product promotion. Organizations must be able to scale to meet the demands of new intelligent infrastructure, and that will require a tremendous amount of innovation. Consider text messaging: technologies that provide for the remote retrieval of mobile coupon offers will define the future of brand interaction. With 147 million people already interacting globally on social networks via their mobile phone—and up to 1 billion in but five years—there are tremendous opportunities for new methods of achieving brand and product awareness.

Rapid change in consumer choice. Take the issue of health concerns and balanced diet. Fresh-cut snack foods grew from \$6.8 billion in to \$10.5 billion in a short time, according to the International Fresh-Cut Produce Association. Innovation comes from changing product mix to keep up with fast-changing consumers.

Rapidly emerging new menus and taste trends. It's estimated that new flavors now move from upscale kitchens to chain restaurants in 12 months, compared to 36 months 5 years ago. This means that faster innovation is not a luxury—it's a necessity. Change faster, and you'll yeild new growth-based products.

Fast emerging issues involving green strategies. The Grille Zone, a restaurant chain in Boston, generates about 15 pounds of waste per restaurant, compared to an industry average of 275 pounds. The Green Restaurant Association took 14 years to go to 90 restaurants; it's now at close to 1,000, with thousands more going through the certification program. Growth can come from evolving a brand so that it matches the social desires of the customer base.

What I stress at events like this is that organizations need to realize that innovation isn't just about "big innovation"—the launch of new products and services. There's also the issue of "fast innovation"—in which success is defined by the ability of the organization to respond to rapidly changing products, markets, business models, economic trends, competitive moves, consumer trends and just about everything else. Innovation today is moving from more than just "products" to process, structure, capability, and speed.

Here's the thing: in my keynotes, I focus on growth opportunities. There are enough people out there who are so focused on the doom and gloom of the economy, that

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they lose sight of the fact that if they focus on fast innovation—and keeping up with rapid trends—they can discover all kinds of new ways to grow the business.

Faster is the new fast. Think growth. Think innovation.

Jim is a leading international futurist, trends & innovation expert, represented by such global powerhouses as the Washington Speakers Bureau, Harry Walker Agency and Collaborative Speakers. H's client list includes the BBC, the Walt Disney Corporation, the Readers Digest Food & Entertainment group (the publisher of Everyday with Rachel Ray), as well as Burger King, Yum! Brands, Silgan and Nestle. You can learn more about Jim at www.jimcarroll.com [1], or contact him via email, jcarroll@jimcarroll.com [2].

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