

happen overnight. We don't wake up one morning and discover that the entire world has changed. There is still value to be extracted from the “*legacy*” position before any crisis point is reached. I can use this time and any revenue created from the legacy to invest in and leapfrog our competitors by building a better or adjacent product that exploits the change in the market. I could even employ a more radical shift or some combination of any of the above with concepts of differentiation.

Since the practice around the activity is unlikely to change then I also have the skills, experience, knowledge, brand (another form of capital), process and data within my company to play this game. I might not however have the culture and there is still any internal inertia to overcome, so it's not a trivial problem. As a founder CEO, my tendency will often be towards the fight. Words such as “*I've built this company, I want to succeed and I want to create a glorious future for my people*” are not uncommon. In this context then I can create a vision that builds upon our past practice and experience, I can sell a purpose of creating a new future and explain why we need to make this change. There's never any guarantee to success but as long as I've seen the change and react quickly enough then I can often overcome it. This does require a strong will, fast action and a willingness to gamble because product substitutions are unpredictable and you can't plan for this uncertain change in advance. I've given an idealised example of this in figure 192 using the concept of leapfrogging a competitor.

Figure 192 — leapfrogging a competitor