

INDUSTRY TRENDS

The business world today changes so quickly, it's important to identify possible changes in your industry to ensure that your business will be flexible enough to overcome changes and succeed. These questions will help you identify any possible industry trends that may benefit or threaten your business's success.

1. What existing trends in your industry might affect your business in its first year of operating?

2. What future changes in the products or services of your industry might affect your business over the coming three to five years?

3. Are there anticipated future changes in manufacturing or operating costs that may affect your business?

4. If your company involves distribution of products, changes in distribution costs can be a major expense. What anticipated distribution changes may affect your business?

5. What anticipated marketing and advertising changes might affect your business?

6. What anticipated changes in consumer tastes and needs might affect your product and/or business?

SUMMARY

Now that you have identified the industry trends, summarize them. How can you ensure that your business will be flexible enough to compete in this changing industry?

[illegible]