

10 Ways to Stay Competitive in a Changing Economy



Today's rapidly changing economy creates both opportunities and risks for almost every business. Here are 10 best practices that can help your company stay competitive.



1.

Target and test global market opportunities.

Highly distributed organizations can target regional markets around the world. Historically, this was difficult due to geography, but a variety of Internet technologies such as self-service advertising tools and video conferencing platforms now make it remarkably straightforward.

2.

Identify exceptional talent using a variety of online tools.

Sourcing high-quality candidates has never been easier. According to a recent study, 98% of recruiters are using LinkedIn, 42% are using Twitter and 33% are using Facebook. There are also communities specific to certain fields, such as StackOverflow for the software industry.





3.

Engage employees on an ongoing basis.

A number of studies have demonstrated a direct link between workforce engagement and corporate performance. Employee engagement impacts key metrics such as revenue and profitability as well as less tracked numbers like safety incidents and employee absences.

4.

Adopt various forms of online collaboration.

New collaboration tools make it simple to communicate with customers, partners and employees without heavy expenses. Video conferencing, real-time chat, screen sharing, social workspaces and document sharing have made online collaboration a reflection of the real world.





5.

Make innovation a pillar of company culture and organization.

Companies that excel at innovation have embedded it into the fabric of their organization. One tactic used by Dow Chemical is to allow employees to shift roles on a regular basis. This creates opportunities for people to explore new ideas in new settings.

6.

Let every employee drive innovation.

Companies like Google and 3M have been lauded for letting employees spend time on non-core projects. Both organizations empower the rank-and-file employees to drive innovation, and by enlisting the help of everyone, new ideas stand a much greater chance of success.





7.

Engage in lean product development.

It's now possible to launch products and services in a matter of days. Cloud computing offerings like Amazon EC2 make application/service hosting fast and efficient, while 3D printers allow small businesses to rapidly develop physical prototypes.

8.

Develop a lean supply chain.

The notion of a lean supply chain has extended beyond the realm of manufacturing to other markets. Companies can now leverage networks of product developers and designers online. These platforms deliver speed, usability and compelling economics.





9.

Provide mobile access to information.

Mobility is now a true and sometimes preferred alternative to working from the office. That means employees and customers must be able to access what they need, wherever they are. Companies should invest in applications and solutions that natively support mobile end users.

10.

Embrace big data.

Modern technology captures vast amounts of data and information. While it can seem overwhelming, the benefits of data-driven decisions are significant. Organizations should adopt tools that allow them to collect, share and analyze information in an easy and scalable manner.



About Citrix

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