

GUIDE

How to Thrive in Disruptive Times



Introduction

Disruption happens. Be it a pandemic or a recession, tough times seemingly come out of nowhere and last longer than anyone expects.

In the face of uncertainty, some businesses choose to batten down the hatches, ride out the storm, and hope to emerge intact. But does that kind of defensive posturing actually work? Are there really no opportunities to seize? Is growth truly out of the question?

Simply put: No. Proactive adaptation is the answer. So, how do you achieve that?





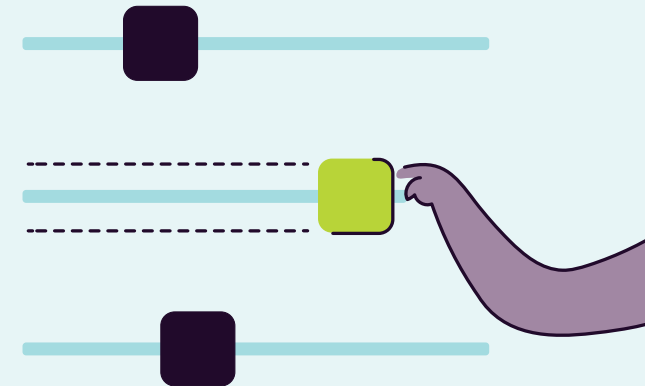
Adaptation is the key to business success

There's no shortage of cautionary tales about companies that refused to evolve when market conditions changed.

Remember MapQuest, the first commercial web mapping service? Its parent company AOL failed to keep pace with the technological advancements and user-friendly features offered by competitors. Now, the once peerless MapQuest is struggling for survival in a space dominated by Google Maps.

And of course, there's Kodak, the undisputed leader of the photography industry for most of the 20th century, who squandered a ten-year window of opportunity to transition to digital photography—an innovation that, remarkably, was invented by a Kodak engineer. This, along with additional missteps, resulted in Kodak filing for bankruptcy protection in 2012.

And let's not forget BlackBerry, which in the mid-2000s controlled 50% of the smartphone market in the US and 20% globally. BlackBerry was also too slow to change. Rather than continually adding features, as



Android and Apple did, the company stayed true to its original design, iterating more cautiously—and losing customers along the way. Fourteen years after the release of its first phone, BlackBerry was no longer part of the smartphone market.

Many other companies followed similar paths, including Atari, Blockbuster, Yahoo...the list goes on. Many of these industry leaders were so committed to their original visions that they simply refused to change. Some didn't realize or refused to accept that the market was shifting, while others were unable to adjust quickly enough. For most, it was a combination of multiple factors.

Of course, some companies succeed in the wake of disruptive market forces. Facing the challenge head-on, they regroup, pivot, and ultimately thrive by realigning their focus and innovating.

What can we learn from them? What do they have in common?



How businesses successfully adapt

There is no one-size-fits-all approach for attaining a sustainable competitive advantage in a fast-moving environment. Each company's challenges and solutions are unique. However, when you look at brands that have thrived in the face of disruption, a couple of common themes emerge.





They fully embraced digital transformation

Digital transformation involves integrating systems, processes, and people in new ways to create efficient and effective business experiences. It includes modernizing legacy systems and updating infrastructure, security measures, databases, and all associated tools. Improvements like these propel significant competitive advantages related to enhanced workflows, reduced risk, and the ability to drive change at scale. In a nutshell, digital transformation enables companies to have and leverage customer interactions that are increasingly digital.

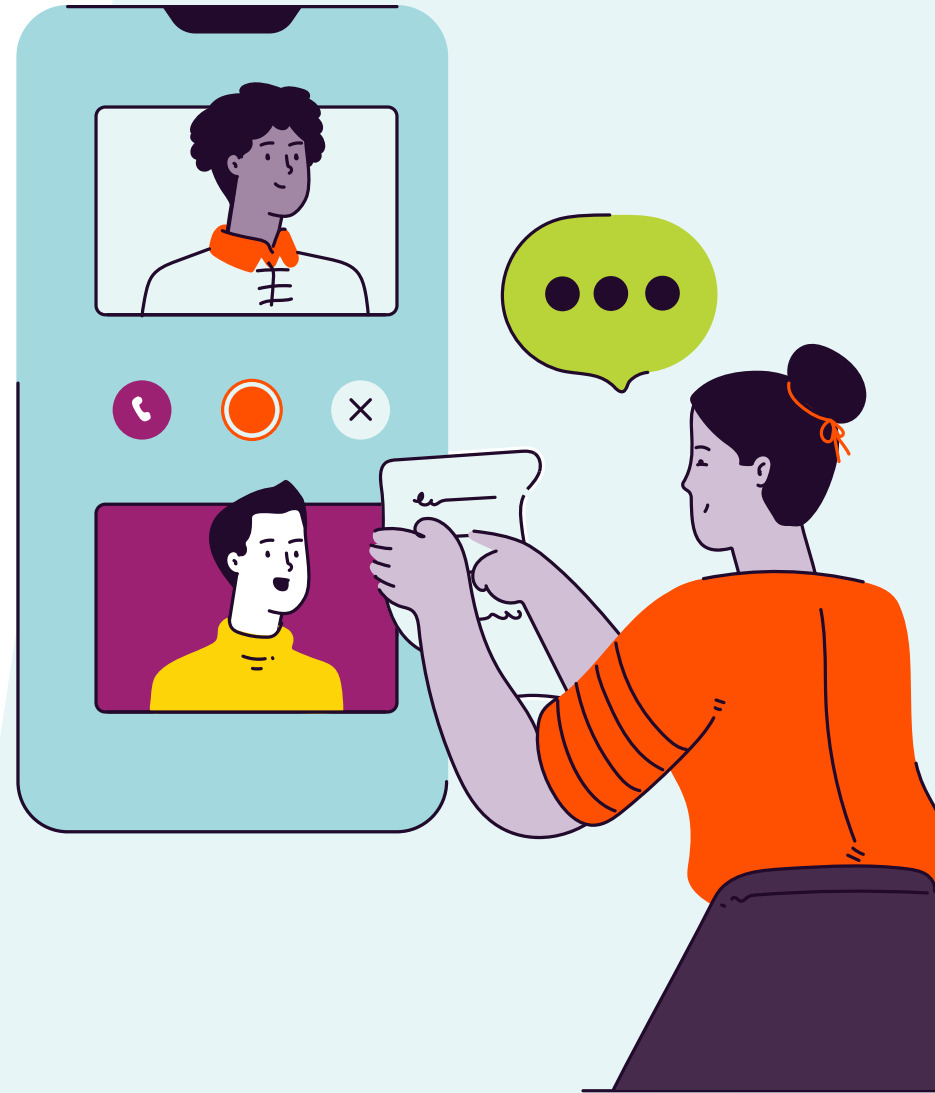
Digital transformation can significantly improve many aspects of business, including go-to-market processes, leading to greater sales and marketing alignment. As businesses embrace digital technologies, the resulting data can be analyzed to reshape how the business can best meet the needs of its customers. This creates a feedback loop that drives continuous adaptation—and improvement. The alternative is to remain at a disadvantaged position every time the market shifts. Data truly is the world's most valuable resource.



They leverage technology to forge human connections

Successful digital interactions with customers means utilizing technology with the power to connect with them on an emotional level. In fact, customers have come to expect their professional online experiences will match the level of personalization and convenience they get from their non-professional ones.

Today's customers demand online experiences that are engaging, transparent, automated, frictionless, integrated, and collaborative. And while they've come to prefer virtual interactions over in-person ones, they want those interactions to be just as engaging as in-person meetings can be.





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The right technology can drive your business's evolution

Market shifts and economic downturns are inevitable. Whether these events are foreseen or take you by surprise, the all-too-common knee-jerk reaction to hunker down and hope for the best is not the ideal way for your business to tackle them.

Creating and maintaining meaningful relationships with customers is the key to adapting—or even growing—in tough times. While it's true that customers can be physically distant, like during the recent pandemic, or figuratively distant in that they're less prone to spending money because of a recession, they are always reachable online. The crux is ensuring your digital outreach is effective.

Easier said than done, yes, but with the right technology, it's more than doable. An investment in technology that helps you forge and preserve strong customer relationships is an investment in the adaptive advantage you need to thrive no matter what's happening with the market or the economy.



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