



How tech is changing legacy industries and how SMBs can improve their own legacy processes

Erin Bury



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Today's Speaker



Erin Bury

Co-Founder & CEO, Willful

@ErinBury

Agenda

1. Why should you care about digital disruption?
2. What are today's consumers looking for from businesses?
3. Four ways legacy businesses and processes are changing
4. How you can adapt your business
5. Questions to take back to your team
6. Q&A



IS YOUR BUSINESS

READY FOR THE FUTURE?





Oprah Winfrey ✓

@Oprah

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WELCOME CANADA! I'm at home in bed with flu and chicken soup watching now. RT [@erinbury](#) The@Oprah Winfrey Network launches today!

4:18 PM - 1 Mar 2011



Erin Bury

@erinbury

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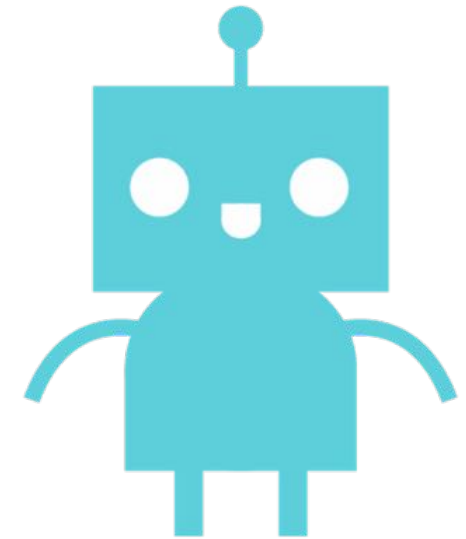
The [@Oprah](#) Winfrey Network launches in Canada today - EVERYBODY GETS OWN! [#oprahfangirl](#)

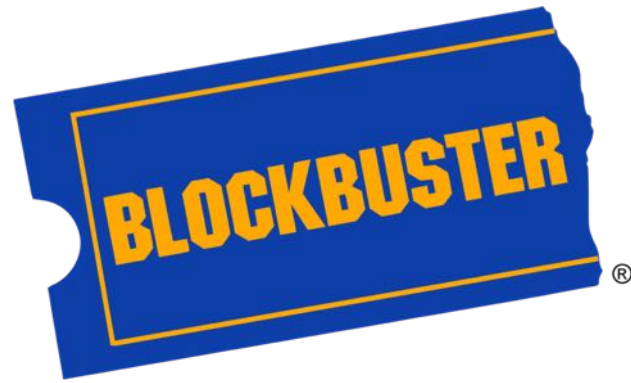
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IS YOUR BUSINESS

READY FOR THE FUTURE?





12%

Of the companies on the Fortune 500
in 1955 were still on the list in 2017

Source: AEI

9.8

million millennials
in Canada

27%

of the Canadian
population

2015

year millennials became
the largest group in
Canadian workforce

94%

millennials who use
smartphones as of
2016

73%

of millennials access social
media daily
(compared to 42% of Gen X)

75%

of the workforce will be
represented by millennials
in 2028



What does today's consumer care about?

Mobile and on-demand everything

- Being able to do everything from their smartphone - easy, intuitive mobile experiences
- Instant gratification (ordering food, cars)
- Using apps and mobile web vs. desktop websites
- Online processes vs. paper

Today's consumer appreciates not having to talk to an actual human!

Social & online community

- Social media power users
- Looks to social media for brand customer service
- Belongs to numerous online communities
- Values and follows influencers

Your website isn't the centre of your brand anymore!

Focus on experiences, not things


- Renting instead of owning
- Rise of peer-to-peer apps
- Spending on experiences (travel!) instead of possessions
- Rise of lifestyle influencers who showcase ideal lifestyles

Business models are being disrupted by shifting consumer behaviour!




Today's consumer expects the selection on Amazon, the immediacy of Uber, the simplicity of Wealthsimple, and the community of Instagram.





Today's consumer is different,
so how do we adapt our
business to cater to them?



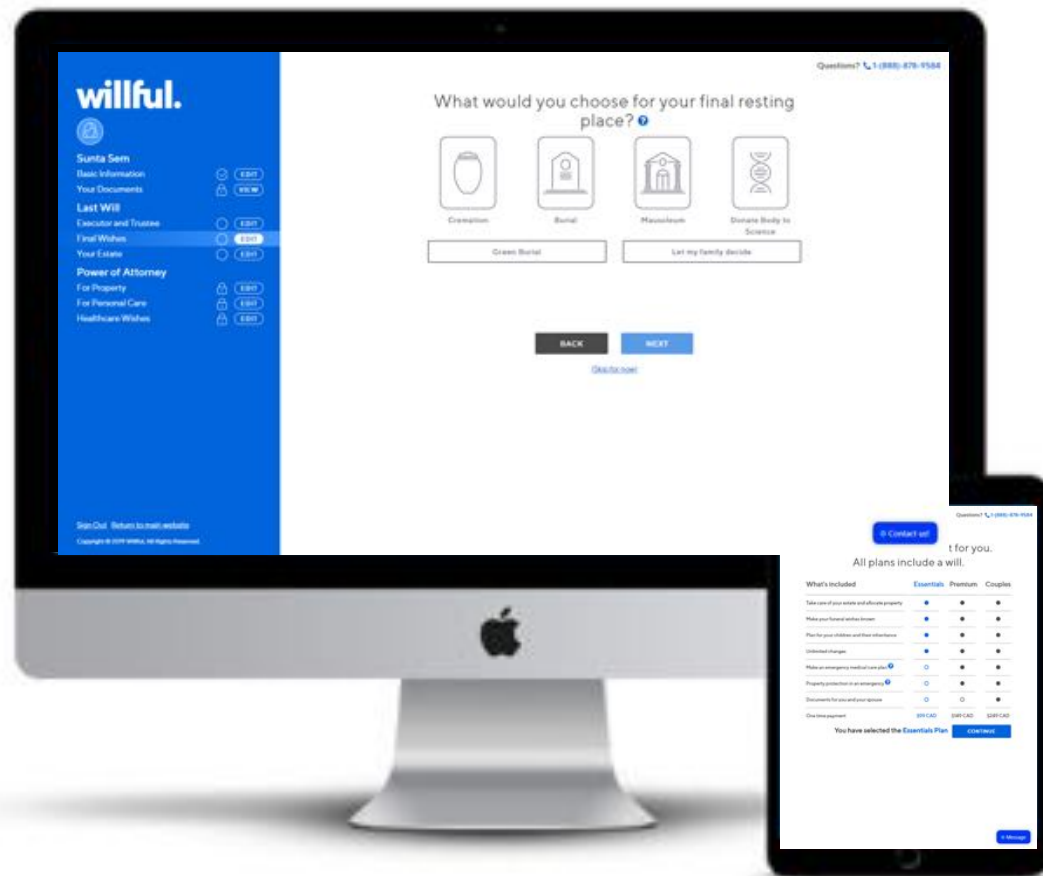


Shift 1: Legacy industries disrupted









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What does this mean for you?

- Aspects of your product/service may be replaced by software or a digital product
- A startup is probably already working on “productizing” your offering
- Every legacy industry is being disrupted, from finance to law

Tactical to-dos:

1. Assess whether software can replace aspects of your service or product (what is templated or repeatable in your business?)
2. Research who the "Willful" of your industry is, and where they overlap with your customers - are they competition? Or can you partner?
3. List out consumers' existing pain points in your industry - how are you contributing to or solving them?



Shift 2:

Legacy business models
disrupted







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Save





The reason why it's so difficult for existing firms to capitalize on disruptive innovations is that their processes and their business model that makes them good at the existing business actually makes them bad at competing for the disruption.

- Clayton Christensen



What does this mean for you?

There could be new business models for your own business:

- Subscriptions
- Software as a service
- Rentals
- Freemium
- Peer-to-peer
- Value-based vs. hourly pricing
- Loss leader products

Business models are being disrupted by shifting consumer behaviour!

Tactical to-dos:

1. Make a list of how each of the business models on the previous slide could apply to your industry/offering.
2. If you had to apply one of those new business models, which would make the most sense?
3. Commit to surveying your customers to assess interest, and testing a new way of charging in 2020.

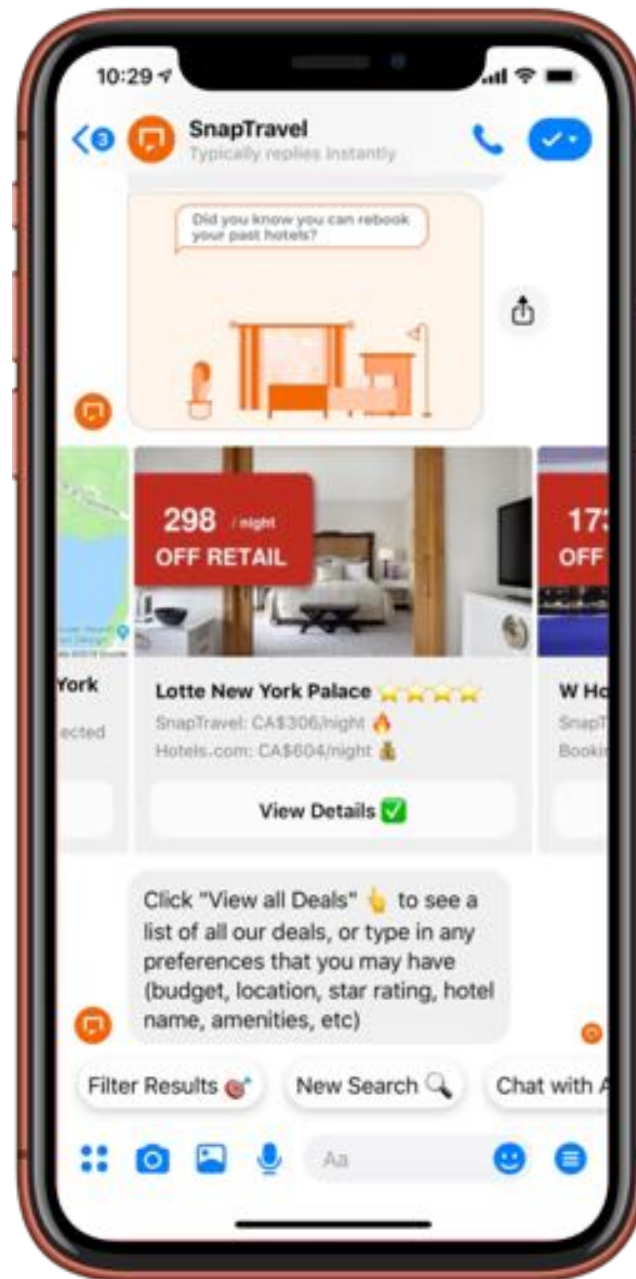


Shift 3:

Legacy marketing tactics
disrupted











What does this mean for you?

Finding customers in 2019 means:

- Being where they are, instead of expecting them to find you
- Communicating with clients the way they prefer - not the way you prefer
- Leveraging social proof - reviews, testimonials, and referrals (word of mouth)
- Being open to trying new marketing channels
- Rethinking the end-to-end customer experience


Tactical to-dos:

1. Make a list of your customer personas and interview several to get a list of where these customers spend time online & commit to trying 3 new things in 2020
2. Assess software tools to help you manage online customer service (live chat)
3. If you haven't already, sign up for Google for Business to start driving reviews. (Alternatives: Facebook reviews, TrustPilot)
4. Map out your end-to-end customer experience - how much of it is digital vs. paper-based?



Shift 4:

Legacy business
processes disrupted







MailChimp®



What does this mean for you?

- Remote work trends - online communication
- Cutting down on paper processes
- Using software to handle business processes
- Online customer onboarding/management

Tactical to-dos:

1. Make a list of all of the business processes you have right now, and all the software tools you use.
2. Assess which of those processes can be moved online, and which can be handled using software.
3. Walk through your customer experience - how much of that end-to-end experience is online & what can you move online?
4. Brainstorm what business efficiencies you can create using technology.



5 Questions



1

Are we doing things the way we've always done them, and does our culture **encourage new ideas and taking risks?**



How has the behaviour of our consumers changed, and are we reaching them and onboarding them in a way that reflects that behaviour?



**If we were a new company starting today,
would our business model, internal processes,
and marketing channels be the same?**

4

Are we **assessing the threats** that exist from competitors who are automating or simplifying our product/service?

5

If we asked 10 potential customers, would they say our company is the type of experience I would expect in 2019? If not, what do we have to do to change?

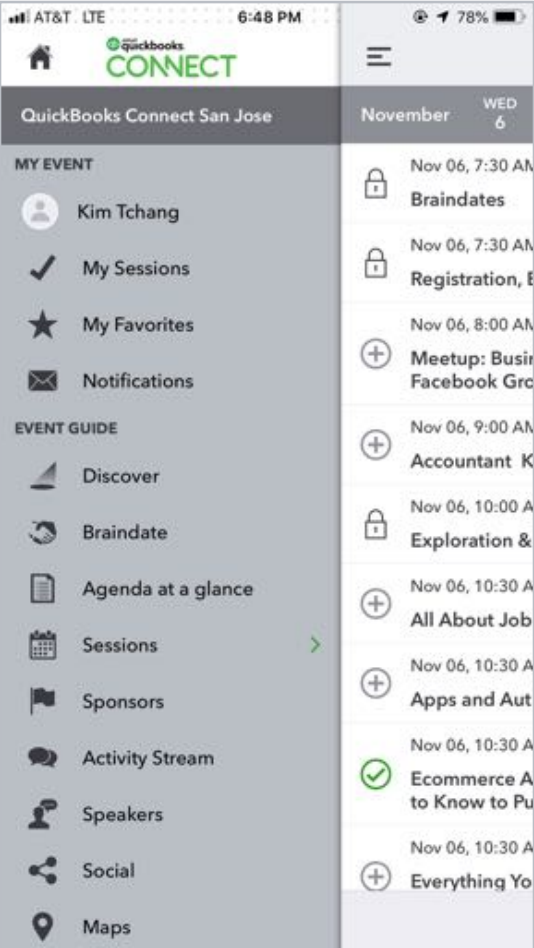


Questions?

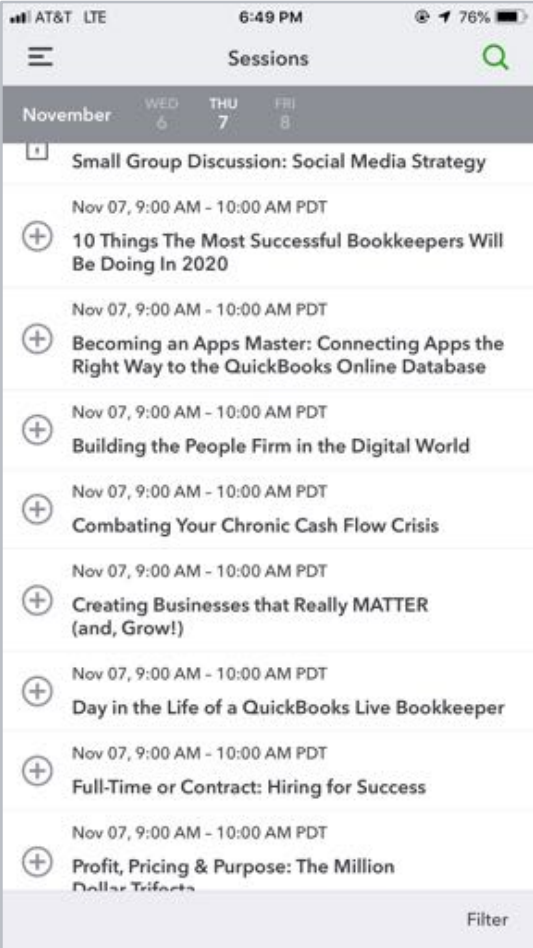
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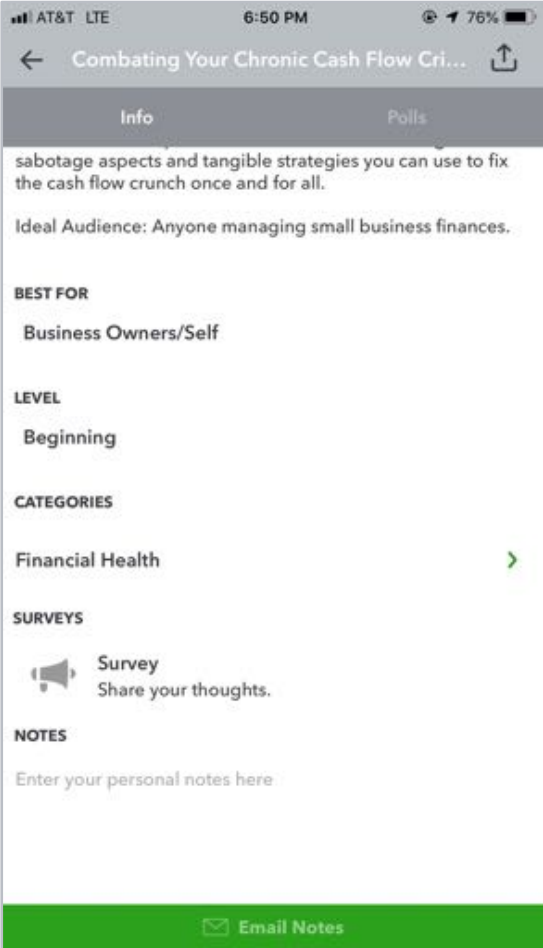
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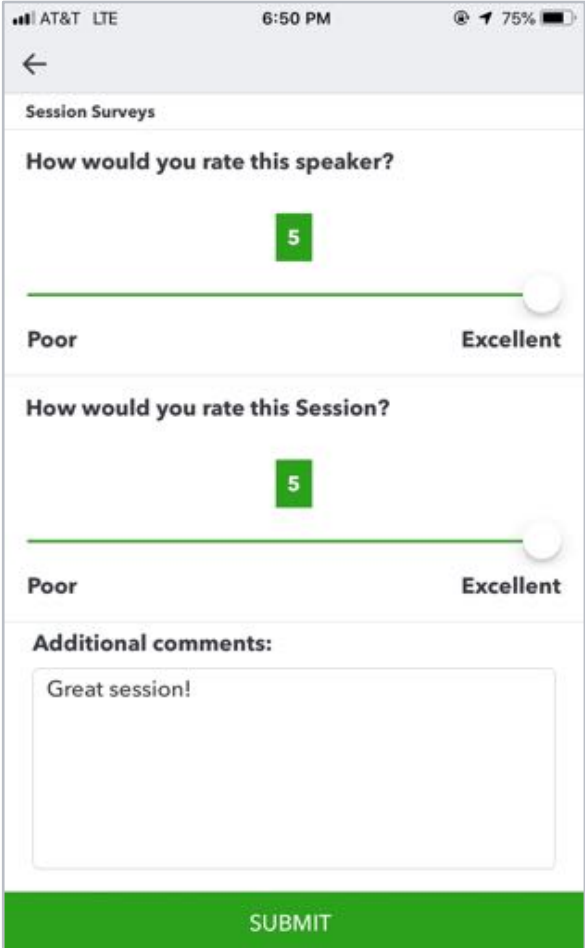
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1. Find the session on the agenda
2. Select + for more information
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<https://can.quickbooksconnect.com/agenda/>

The screenshot shows the QuickBooks Connect Canada agenda page for December 10, 2023. The page is titled "December 10" and "Accountant Day". It features a navigation bar with links: Why Attend, Agenda, Speakers, Pricing, Sponsors, Travel, and FAQ. Below the navigation bar, there is a section for "December 9 Accountant Day" and "December 10". A "Print Agenda" button is visible in the top right corner. The main content area includes a search bar labeled "Search for sessions" and a filter section with buttons for "Organizational Culture", "Life & Business Skills", "Technology Training", "Business Growth", "Advisory", and "Financial Health". An "Expand all +" button is also present. The agenda list shows sessions for December 10, 2023, from 7:30-9:00 am to 11:00 am-12:00 pm. The sessions are: Registration, Breakfast & Exploration; Meetup: New to Networking; Morning Keynote; Exploration & Connection; Meetup: Women in the Workforce; and Breakout Sessions. The Breakout Sessions section is expanded, showing details for "Creating Your Small Business Culture", including a description, ideal audience, best for, speakers, location, track, CPD hours, and level. Other breakout sessions listed are "Understanding Personalities for Better Communication" and "How to Use QuickBooks for Your Small Business: Introduction".

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December 9 Accountant Day December 10 December 11

Print Agenda

Attend breakout sessions to learn strategies to grow your business, how to hire and build an ideal culture, tips to improve your financial health and more. Connect with peers and experts for one-on-one learning. More information coming soon.

Search for sessions

Filters: Organizational Culture Life & Business Skills Technology Training Business Growth Advisory Financial Health Expand all +

7:30-9:00 am Registration, Breakfast & Exploration +

8:00-8:45 am Meetup: New to Networking +

9:00-10:00 am Morning Keynote +

10:00-11:00 am Exploration & Connection +

10:15-11:00 am Meetup: Women in the Workforce +

11:00 am-12:00 pm Breakout Sessions

Creating Your Small Business Culture

Many solopreneurs and small business owners feel like they don't have time to work on their company culture (or that they even should). Instead, they spend most of their days working in their business rather than "on" their business. In this session, you will receive tips on how to reduce stress, improve productivity, and improve your personal fulfillment all through the nurturing of your crew, your clients, your fans, AND yourself!

Ideal Audience: Business owners looking to enhance their culture.

Best for: Business Owners/Self-Employed

Speakers: Tamia Madarasz

Location: Room 201 CDEF

Track: Organizational Culture

CPD Hours: 1


Level: Introduction

Understanding Personalities for Better Communication +

How to Use QuickBooks for Your Small Business: Introduction +



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IS YOUR BUSINESS

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