

Adam Fridman

4 reasons why speed is everything in business



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We all know that entrepreneurs and business owners have to think fast to survive. It's in their blood; moving quickly is a natural instinct to them. Still, it's difficult to overstate the importance of speed in business. With the pace at which society progresses, companies have to do whatever it takes to stay relevant. Here are four reasons why speed is everything in business.

1. If You're Not Fast, Your Competitors Will Be

With the speed at which business moves, keeping up is a constant task that never gets any easier. Everyone out there is pushing harder than ever to quickly take the next step, which leaves you with little time to prove yourself. If you can't keep up and move quickly, your competitors will. They won't hesitate to leave you in the dust if you can't think on your feet. As Jeff Lerner, Owner and CEO of Xurli, says, "In a world where everything is moving so rapidly, simply being fast isn't enough; you have to be faster than anyone and everyone. Accelerate until you're at the front and move fast to stay there." Think of Blockbuster - they remained the same for years while their competition, namely Netflix, found avenues to quickly move the entire industry forward. Needless to say, it didn't turn out so well for Blockbuster. Carl Kustell, a Buffalo divorce lawyer, points out, "The

moment word gets out that you are going to launch, expect someone to try to split the market. And if it works when you launch, it will be copied. Best to be quick.

2. Audiences Expect It

We live in an age of near-instant gratification, where consumers are not-so-patiently awaiting the next big thing. Take phone releases for example - every year, like clockwork, we see a new iPhone, a new Galaxy, a new everything. People simply aren't satisfied with the status quo; they want something more and they want it now. Companies must work quickly to satiate their appetites because audiences will have no qualms about moving to another product or service. As companies continue to meet these expectations, too, overall standards rise, making speed all the more necessary. As Luke Kanies, Founder and CEO of Puppet Labs, notes, "It doesn't matter if you're a media company, a retail company or a bank - you need to leverage IT to help innovate and evolve your company or it will die. It's a simple choice, either you're going to or your competitors will and they'll crush you in the market.

3. The Faster You Learn, The Faster You Evolve

So far, we've covered the difficult side of maintaining speed as a company, but it's a hugely beneficial practice that businesses ought to embrace. As companies learn to move quickly, they naturally evolve faster than ever to the point of near-exponential growth. As Savina Singh, CEO of Adog states, "The speed with which an entrepreneur

can move is determined by their ability to balance scalable infrastructure needs vs low overhead costs." As such, fulfilling expectations and standing out becomes surprisingly easy. Just like any other business trait, the more it's practiced, the easier it becomes to maintain it, allowing companies to eventually move at a rapid pace with ease.

4. It Creates a Culture of Speed

Once you learn to move quickly and maintain speed, a culture of speed naturally forms, where standards for speed are just as high - if not higher - than those of consumers. The benefits are obvious, but they can't be overstated. With everyone and everything moving faster, innovation and efficiency go through the roof, blowing back your competition and blowing away your customers. No company in any industry can expect to get ahead with a slow culture; by design, entrepreneurship is all about moving forward and pushing innovation forward.

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About the Author

Adam Fridman is a seasoned entrepreneur who enjoys the challenges and excitement of startup companies. He founded [MeetAdvisors](http://MeetAdvisors.com), a Chicago based advice and mentorship community for entrepreneurs, and [Mabbly](http://Mabbly.com), a digital marketing agency.

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