

# Module 8 - Know Your Industry's Environment

## OBJECTIVE

Knowing your industry's environment (who, what, why, where, when, and how) is necessary for you to sell and market to the ideal customer based on the current market conditions, environment and your customer needs. When you become a source of knowledge connected to these elements in your industry, you become very magnetic as people will be drawn to you for information and direction.

## KNOWLEDGE

 Watch video, - *Knowledge: Understanding Industry Trends*

The definition for industry environment is,

"The overall economic, regulatory, social and political conditions that affect all participants in an industrial market in a similar way and cannot readily be influenced by marketing. The industry environment experienced by a business can include such things as demographics, lifestyle shifts and economic cycles."

Understanding your industry's trends is important to your company's success and significance. It can foretell a potential future, impact the present and help you understand the past. A trend is a direction, a general course that follows a tendency or a style. There are trends in business, fashion, lifestyles, languages and education. Industry trends have a big impact on people, culture, markets and company profits.

Trends help an investor decide if a company is a good investment. Trends help a job seeker decide if an employment opportunity is a good move. Trends provide data, analysis, statistics, references, considerations and guidelines. Trends can be followed but they are constantly changing. So it's very important to stay current and know your industry's environment.

## MAGNETIC SKILL

 Watch Video - *Magnetic Skill: Following Shifting Trends*

It is crucial in your sales and marketing success for you to track and stay abreast of the current economic picture of your industry as you drive your company's success.

Imagine the best possible place for you to be in your market taking advantage of the many opportunities as they become available. To accomplish this you will need to develop strategies and a practice to continually become aware of trends shifting. You can do this by 'keeping your ear to the ground and your eye on the horizon' of your environment. This can be done in several ways. You can attend conferences, receive daily news feeds from industry news sources, follow in-the-know bloggers, subscribe to data gathering sources, and network with your peers.

On another note, for centuries history has recorded examples of how powerful leaders stay abreast of changing trends by staying connected to intangible sources such as astrologers, numerologists, intuitives, psychics, or muses. If you see yourself aligned with the history of powerful leaders, you may want to consult with these gifted people to learn hidden insights. As you gather information about your environment and the trends that are driving it, you will want to continually access your own intuitive skills. Listen to your own “gut sense” of what to do for you to stay on the leading edge of the economy.

★ **Activity #21- Trends Strategy**

✓ **Complete this activity to define your trends strategy**

What industry conference can you see yourself attending to stay current with your market trends?

What information and data gathering service can you see yourself following to stay abreast of current market trends?

What source of intuitive information can you see yourself consulting with to stay in touch with future market trends?

## PASSION IN ACTION

### Watch Video - *Passion In Action: Magnetic Trends Tracker*

To best observe and analyze the information you are receiving, we suggest you create a Magnetic Trends Tracker spreadsheet.

What statistics in the Magnetic Skill activity report did you find that support key indicators of a trend? Some current and forecasted market signals include interest rates, CPI index, durable goods order report, stock market, employment, building permits, and real estate that influence your industry.

Watch for seasonal trends, mobile communication, global issues, national concerns and of course local needs and wants. Every successful industry must be aware of how these issues will affect their business. When you are aware of these trends and implement with effective sales and marketing, your products and services providing solutions to the problem you become magnetic.

### Activity #22- *Magnetic Trends Tracker example*

 **Complete this activity to define your trends strategy.**

(See online module for links to resources to help you collect this information.)

Trends for 90 days	Trend % up/down	Affect me yes/no	Action for opportunity
Interest rates			
CPI index			
Durable goods orders			
Stock Market			
Employment			
Building permits			
Real Estate			

✓ **Complete these three follow up questions**

In the last 90 days, what 3 market trends affected your industry the most?

In the last 90 days, what market segment is most affected by these 3 current trends?

In the last 90 days, what market segment has the most opportunities for you to succeed?

## MAGNETIC SALES ASSESSEMENT

### Watch Video - *Module 8 - The Close*

You learned about your industry’s environment and why it’s important to understand industry trends. The Magnetic Trends Tracker support key indicators of a trend. When you are aware of these trends and provide solutions to problems, your effective sales and marketing is magnetic.

Rate your belief with each of these statements where number **1 is no belief** and number **7 is complete belief**

①
②
③
④
⑤
⑥
⑦

**NONE**
**COMPLETE**

Rating	Statement
	I believe staying current with my industry’s environment and market trends will increase my sales and my magnetic energy.
	I believe using my Magnetic Trends Tracker to stay current with my industry’s trends will help me understand what elements influence my market.
	I believe consulting with intuitives such as astrologers and numerologists could be a source of helpful information for me to observe and analyze as I search for directions with market trends.

**Total Rating**

## Your Magnetic Sales Assessment Results

The Magnetic Sales Assessment measures your level of belief about your industry’s environment and market trends affecting it. If your total score for the Magnetic Sales Assessment is 15 or higher, you believe in understanding market trends is important to increase sales. If not, go back and review the Magnetic Skill and Passion in Action section.

***The Adventure continues...***

**Start Module 9: Know Your Future**