



Trends Which Impact Your Life and Business

Changing demographics

The demographics of this country are rapidly changing. Minority populations are now collectively the majority and are predicted to continue to expand in size, buying power, and political clout. Hispanics are the fastest growing ethnic group followed by Asians and African-Americans. At the same time Caucasians are declining in the percentage make-up of the population. The millions of aging baby boomers also significantly impact the marketplace as their lifestyle and health needs dictate new products and services.

Note: This is not an exhaustive list and all of these trends are interrelated. None of them are isolated from the others.
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Information explosion

The World Wide Web makes traditional information sources such as books, magazines, newspapers, and reports readily available to virtually anyone. Information can be accessed anytime, anywhere in the world as well as giving birth to new collections of information, some reliable, and some with little value. Thousands of businesses are engaged in knowledge management: accessing, collecting, indexing, sorting, displaying, and disseminating this enormous amount of information.

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Mistrust of “big business” and big anything

The “dot bombs”, corporate frauds, and the massive lay offs have led to a general mistrust of business giants. The result is the shifting of priorities among lenders, investors, employees, and customers. Establishments have come under scrutiny as the public questions and challenge our educational system, churches, and government.

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Technology

Technology has expanded at a rapid rate and shows no signs of letting up. It has had a two-pronged effect upon business. Its development, production, and sale has spawned thousands of businesses and has affected how non-technical business is conducted.

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Outsourcing

More businesses are relying on independent contractors rather than employees to perform a multitude of tasks, generally non-core functions. The resulting business structure includes a core staff, many of whom are dedicated to managing the work activity of an increasing number of temporary employees and independent contractors. This has resulted in employees being laid off as well as creating businesses and jobs for those providing these services.

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Work at home

More people are working both full and part-time in their homes. The shift to a service-based economy has encouraged this. Lifestyle and workplace changes will continue this trend. Technology has enabled many tasks to be performed without regard to location. Serving and supplying this new home office market presents vast business opportunities. Those employees who continue to work at a fixed centralized site are demanding flexible hours and other departures from the traditional 9 to 5 routine.

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Time scarcity

Two wage earner families and hectic daily activities for all members of the family have led to an increasing number of services designed to meet the needs of the busy and frequently weary household. Many traditional restaurants and grocery stores are offering carry out or delivery services and entirely new businesses have been started to meet this trend. The scarcity of time has resulted in many home activities previously performed by household members, such as house cleaning, lawn mowing, child care, tax preparation, and home repairs, being provided by those outside of the family.

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Obesity

The United States has become the fattest nation in the world. More information and statistics are released daily about this unhealthy trend. A combination of other trends, such as growth in technology and time saving services, has caused this problem. Businesses are attempting to solve this problem by producing healthier foods. Leisure activities to reverse the effects of over indulgence are proliferating, such as fitness centers, personal trainers, gyms, health clubs, self help books, video tapes, and exercise equipment.

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Shifting sports interest

Despite its self-proclamation as the national pastime, Major League Baseball is no longer the most popular sport in this country. The National Football League, NASCAR, NBA, and a host of other sports at the professional and amateur levels are commanding the attention of Americans. Extreme sports such as skateboarding and snowboarding are growing in popularity. Business opportunities abound in the sports field.

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Globalization

We live in an increasingly global economy. No longer is it wise or correct to assume that a business need only be concerned or pay attention to one city, region, or country. What affects one country or industry affects all countries and businesses.

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Service based economy

More and more, the United State's economy is less about producing products and more about providing services. This is in part due to our maintaining the highest standard of living the world has ever known. The long-term effects of this trend are unknown, but it does offer opportunity for entrepreneurs to start businesses meeting the apparent insatiable appetite of this country's citizens for things to be done for them.

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Search for simplicity

In our increasingly frantic and complex world, consumers are enjoying activities representative of simpler times—eating pizza in front of the television set, working on scrapbooks, quilting, and gardening. Many aging baby boomers are leaving the workplace early and opting for less demanding jobs or none at all. The magazine Real Simple and a number of books celebrate the return to a simpler life.

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