

Avoiding the 'Shiny Object' Trap: How to Focus on What Matters Most in Business

Becoming enamored by the endless new tech possibilities can cause you to divert your focus from the critical functions of your organization.

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Running a company in the 21st century may make you feel as if you're living in a world of infinite possibilities: Technology is causing things to change rapidly in every industry, and there are so many different things you can try, to out-innovate your competitors.

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But becoming too enamored with the endless possibilities can cause you to divert your focus from the critical functions of the organization.

Striking a proper balance, therefore, between learning when to embrace new opportunities and sticking to what you know is actually fairly straightforward. You just have to pay attention to the evidence around you, understand what makes you successful and never take your eyes off your customers just to chase a fad.

Trust your data to keep you on track.

One of the best things you can do for your business is to institute a comprehensive policy for collecting, using and managing performance data. One of the biggest mistakes you can make is to spend the resources to do this, and then disregard your findings.

According to a study from CEB summarized in the *Harvard Business Review*, companies still see a significant gap between collecting data and using it properly. Despite the widespread availability of data and the relative ease of gathering it, compared to what previously was the case, many businesses still struggle with employing analytics to aid in decision-making. Only 50 percent of senior leaders in the study were identified as being “data-savvy.”

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The ability to be bold and take risks is important for any business leader. However, when you think you are on to the next great idea, and you refuse to listen to data that indicates otherwise, critical problems will likely arise.

Experiment with new marketing channels slowly and carefully.

Marketing in the digital age really is like holding a double-edged sword.

On the one hand, there are more ways than ever to reach a captive audience of millions with personalized messaging. But it also seems like a new marketing medium pops up every few months. Just think of how few companies even considered marketing through Snapchat a couple of years ago. For business owners, trying to keep up with the latest platform can be a

resource-intensive distraction.

It is important to follow the developments of new technology and try to reach customers through different marketing outlets, especially if your core customer base is made up of people who are likely to be using these platforms. However, it is unwise to divert too many dollars and staff hours away from your proven marketing channels in an effort to be on top of trends. Start gradually, at first, until you have a clear idea of what kind of results you can expect to achieve, and at what cost.

Know your core competencies.

One of the best ways to avoid getting distracted by all of the possibilities available to you is to understand what your company does exceptionally well, and funnel most of your energy into that. Then, allocate a small portion of your remaining resources toward piloting new projects and experimenting with novel campaigns.

When GoPro decided to enter the drone market, the company shifted its focus and resources away from its core product, action cameras. Although this move seemed promising, the action-camera company was unsuccessful in manufacturing and marketing a drone that customers actually wanted. Earlier this year, GoPro decided to exit the drone business.

Ultimately, you should never lose sight of what your customers expect from you, and never interrupt your mission to deliver that to them in a more effective way.

Be willing to outsource.

Your core competencies may be too important to stray from, but you have some wiggle room when it comes to anything outside of those functions. These are areas where you can afford to

outsource work to other companies when that makes sense both financially, and from a quality perspective.

With all the resources you put toward enhancing your core value proposition, you aren't going to be able to do everything as well as some companies can do one thing. If your organization needs to outsource functions such as human resources or business development so you can focus on what you do best, then don't hesitate.

Always bring it back to the customer.

The best way to ensure you aren't getting distracted from your mission is to tie everything back to your relationship with the customer. If the choices you make are in service of improving your customers' overall experience, then you'll always find yourself on the right track.

That doesn't mean every decision will yield positive results, but it will help you narrow your decision-making so you don't lose sight of the one relationship you absolutely can't afford to ignore. Numerous studies have proven time and time again that the quality of the customer experience is, by far, the most important part of any business.

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To succeed, entrepreneurs must not get caught in the "shiny object" trap. Instead, they need to focus on optimizing their resources and delivering unparalleled value to their customers.

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