



FUTURE WATCH

WHY SOME TRADITIONAL INSTITUTIONSFACE EXTINCTION

Banks, Publishers, and Retail Stores, Just to Name a Few

By Veronica A. Williams

The grandchildren of today's bankers will not remember a bank or the daily newspaper any more than their parents remember cassette tapes, pay phones and radios. Banks, publishers, retail stores, currency and network TV are just a few of the traditional institutions and products that will be dramatically different in 50 years, if they still exist by that time.

The watch debuted by the [Dick Tracy cartoon character](#) in 1946 is being brought to market by Apple Computer – in April 2015, 39 years later. Drones are ready to make deliveries and cars can drive themselves. Can “beam me up Scotty” be far behind?

More and more people are purchasing online. So shopping malls offer free entertainment and other activities to attract people. But more visitors do not always equal more revenue for the stores. And a purchase does not mean patronage or repeat business. More people may not be enough to drive purchases to the levels that retail stores need to thrive. Stores must provide a more value packed and sustainable reason for

the customer to patronize them if they are to achieve respectable revenue and profit.

PUBLISHERS MUST MORPH

Publishers face challenges from a dying business model too. Revenue from advertising? Fees for content, for Market Intelligence or, other value solutions? How do

publishers create a sustainable business model, and maintain integrity, in the face of competition that delivers new options for readers at breakneck speed?

The impetus for change may come from different directions. The Huffington Post emerged as an

online publication. The founder of Amazon.com bought an epic newspaper, *The Washington Post*. I am excited to see how these and other forward thinking publishers will “do a new thing”. With that backdrop, I recently asked a panel of leaders in publishing how they would manage content and delivery to maintain quality, integrity, and sustainable profits. Only 1 in 6 responded and he did not offer a solution, or even an idea, as how to achieve these goals. Publishers need to change to

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& THE DICK TRACY WATCH.
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TRANSFORMING IDEAS INTO VALUE

These concepts, models and frameworks are presented in seminars delivered from www.The5Ps.com. The5Ps of Trade collection of books are planned to be released in 2017. Some concepts are included in the predecessor book, *Leading Edge Marketing*, BEP 2014, by Williams. Digital copies may be purchased at www.The5Ps.com, Amazon.com, BarnesAndNoble.com and other booksellers.

keep up with the times. Remember Einstein said, [“Insanity is doing the same thing over and over again and expecting different results”](#).

BANKS BEWARE

Banks that strive to *serve* the customer rather than *sneer* the customer, will transform into a firm that is dramatically different than it is today. If regulations do not keep up, the former bank will serve their customers in a manner that does not subject it to regulation. To pave the way for a new financial system that serves all citizens fairly, regulators must embrace and include bank innovations of virtue under it's domain while penalizing and prohibiting banks from doing unfair things and harming our citizens. Both regulators and banks must prevent conditions that spur mistrust like those that resulted in the run on the banks in the 1930's and the global Occupy movements in 2011. The stock market [crash of October 1929](#) triggered bank runs through 1933. [Anti-austerity protests in Greece began Feb. 24, 2010](#). Seventeen months later, [Occupy Wall Street](#) began on September 17, 2011, in Zuccotti Park, located in New York City's **Wall Street** financial district.

These reactions are with reason. Consequences of repealing the Glass Steagall Act are just beginning to be manifested. The [incestuously symbiotic](#) relationship between banks (commercial, investment and merchant), insurance companies, capital management firms, financial servicing firms, rating services and credit reporting companies, while not fully understood by all members of the financial service industry, are beginning to be understood by many beyond the industry. Banks desperately need to regain trust from current and future customers worldwide

UNDERGOING TRANSFORMATION

Over the next 15 to 50 years, the world will transform our lives, leaving many traditional institutions in the dust. Millennials are making fairness, equality and integrity an

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integral part of doing business. They are standing up to exploitation and following their dreams. Profit be damned. Cash flow will carry “the will to do” to new ideas, products and services that will create sustenance and sustainability that old school leaders cannot conceive of. [Scott McNealy](#) gave us a glimpse when Sun was launched and reached dizzying growth rates by cannibalizing its own products. The son of the Vice Chairman of the [American Motors Corporation](#), McNealy challenged traditional business practices and generated impressive results.

No, it's not a Ponzi scheme. It is believing in your dreams enough to take the risk. Yes, when cash flow runs out, and you don't have savings or other hard, marketable assets, you're broke. Pure and simple. And whoever took the ride is “out of luck” too. But Millennials know how to get back up; How to follow the vision; How to build on their dream.

You see, the expectation of traditional stability was eliminated with the leveraged buyouts of the 1980's. The 30- year company pin began to disappear and, along with it, living in the same city or home long enough to make its purchase worthwhile.

To encourage or guide creativity to increased profits, innovators can use The5Ps to think outside of the box. What can I do to excite the customer about my value proposition (Promo)? How can I improve the customer's buying experience (Packaging)? When is it most convenient for the customer to buy (Place)?

Ask the questions. Find the answers. Figure out how to deliver profitably. As long as we breathe life, our world will be ever-changing. Banks, publishers and retail stores are not the only businesses that must change to survive. We all must embrace change and strive for continual improvement. Do it better, with integrity. That is the best way to achieve win-win success.

ABOUT THE WRITER

Veronica Williams, author of many books including *The 5 Ps of Trade series*, (2017) has delivered results to Fortune 100 firms – as an employee and as an entrepreneur – for more than 25 years. Her CV may be found at www.VeronicaWilliams.com.