

19 Top Business Development Resources to Stay Ahead of Emerging Market Trends

ByExpert Panel®, Forbes Councils Member.
for Forbes Business Development

Oct 10, 2023, 11:00am EDT

For business development professionals, staying ahead of the curve is essential for success. The ability to monitor and analyze emerging market trends can be a game-changer for businesses, helping them adapt and adjust their strategies to seize opportunities and mitigate risks. With an abundance of information sources available, choosing the right resource can be a challenge.

Below, 19 Forbes Business Development Council members each share the go-to business development resources they've relied on to stay informed no matter what direction the market takes. These insights will help you make informed decisions and keep your finger on the pulse of the business world.

1. Speak With Clients And Review With Analysts

Client problems and needs are the best source of biz development. This needs to be validated with analysts, chief experience officers and partners to understand the feasibility and relevance of a scale-up. The research and competency teams need to be engaged to develop the solution, offering or product. Businesses can plan with proper ROI along with growth percentage. The margin view needs to be developed to make decisions. - Roshan Kumar Shetty, Tech Mahindra Limited

2. Review Reliable News Sources

To keep a pulse on the latest trends for each real estate market we expand to, I check reliable news sources like The Economist, The Wall Street Journal and Commercial Observer. I also look at market reports produced by major commercial real estate brokerages, which we often partner with to bring schools to various markets. - Nick Koros, Primrose Schools

3. Have An Understanding Of Client Growth Goals

The utmost resource is always current clients. They are the demographic you are already selling to, and through ongoing partnerships, will provide immense insights into market dynamics allowing you to reevaluate current strategies and project new initiatives. Additionally, having an understanding of your current clients' growth goals provides opportunities to further sell into these accounts. - Sarah D'Souza, Axiom Global Technologies

4. Attend Trade Association Events

Trade association events are a valuable resource for collecting information to help. You can learn from various people and organizations within your industry in a week at a conference—

well before everyone's input is used in market research for publishing. Take note of what you learn, and act on it. - Kyle Pukylo, NuCycle Energy

5. Develop A List Of Trusted Sources

Identified sources of trusted information are incredibly valuable to understanding emerging market trends. Historically, this would simply be known as the "news", but in today's society, this is diverse incorporating, finance, industry commentators, influencers, news channels and much more. Develop a list of trusted sources and understand how their reporting highlights relevant emerging trends. - Peter Schravemade, REACH ASEA

6. Look At Key Technology Changes

The most vital resource is the client. Listening to them to understand current and upcoming needs. You also need to focus on emerging trends and research not only the market as a whole but also competitors and other key technology changes that are being seen. - Richard Lindhorn, VivoAquatics Inc.

7. Monitor Data Platforms

A go-to biz dev resource for monitoring emerging market trends should be utilizing marketing data platforms, like Google Trends. Google Trends provides invaluable insights into search behaviors, highlighting shifts in demand or emerging interests. By observing these patterns, businesses can anticipate market movements and adjust their strategies proactively to capitalize on new opportunities. - Kane Carpenter, Daggerfinn

8. Become Involved With Expert Communities

I am very engaged with communities such as Pavilion, Partnership Leaders and Sales Hacker. By doing so, this helps me to not only capture emerging trends but to engage with peers and sales leaders who can share insights on what they are seeing in the market on a continuous basis. - Sharon Fox, TrustLayer

9. Host Community Engagement Events

As the CEO of a digital marketing company expanding into emerging markets without physical offices, our strategy centers on community engagement. Events like Digital Marketing Nights involve local agencies and experts, providing insights into local markets, digital business operations and potential partners. It gets us a strong presence, enabling effective growth based on the local community. - Dima Raketa, Reputation House

10. Read What Your Prospects Are Reading

Read what your prospects read. Follow their industry journals, sign up for newsletters, review analyst reports and connect with influencers in their industry on LinkedIn. When you can converse in the language of their business, it will help you become a trusted advisor. - Julie Thomas, ValueSelling Associates

11. Monitor Interest And Currency Rates

Monitor the dynamics of interest and currency rates. Most emerging markets run their business with the pegged prime rate and foreign currency policy which is artificially handled by governmental central bank offices to protect their early-stage industries. Generally, the financial derivatives of interest or currency swaps are contracted. - Gyehyon Andrea Jo, MVLASF

12. Read Publications And Journals From Industry Professionals

I'm always keeping an eye on publications and journals informing me about trends and innovations. By reading these publications, I get expert analysis and updates about any shifts in the market and new things coming down the pipeline. I also make it a point to talk to people in the industry. It's important to stay informed and receive information from multiple sources to make the best decisions. - Wayne Elsey, The Funds2Orgs Group

13. Utilize Google Trends

Google Trends is a nifty tool that lets you stay current with trends in your industry, market or niche. After selecting a topic that relates to your sector, you can customize the filters to your region or a time range. The interest over time graph depicts how the topic has changed over the years and seasonal patterns that indicate demand changes. You can also look into related topics or queries. - Bryce Welker, The CPA Exam Guy

14. Conduct Quarterly Value Reviews

Having quarterly value reviews with your clients help you keep up to date with their needs and the changing marketplace. The sales team should be engaged in a continuous dialog with their clients to look for opportunities where we can provide value. - David Mattson, Sandler

15. Review Internal Organization Information Packages

Subscribing to an industry-specific newsletter is essential to stay updated on market trends. However, this information shouldn't only come from a third-party news source. Organizations should also have their own internal information package, customized for their business, that enables them to consistently test their development strategies against changing market dynamics. - Jim Mizouni, Sage Dental

16. Check Out Job Boards

I have a secret weapon for identifying market trends that go beyond standard market reports. I turn to the job boards to see what moves large players are planning to make next. For example, if an automotive company begins hiring computer vision engineers, they may be considering an autonomous vehicle line. Suppliers can then recognize a new opportunity before the competition. - Mark Clark, Modern Optical International

17. Monitor KPI's With Dashboards

You should monitor many KPIs but focus on two to three that will trigger action. We use consolidated dashboards with Looker Studio, but the sources vary. You need to differentiate between day-to-day monitoring for operations and core market movers (MMS). Define those

MMs and determine at what point they trigger action. Sometimes a rise does not mean a trend, but there is no way to leave your human sense out of it - David Mahbub, MACH9

18. Participate In Industry-Specific Groups On Digital Platforms

My go-to strategy for staying updated is to actively participate in industry-specific groups on platforms like Reddit, Discord and Telegram. These platforms are goldmines for real-time insights, innovative ideas and candid feedback. By engaging directly with these communities, I can tap into grassroots trends, anticipate market changes and tailor our strategies to stay ahead of the curve. - Tomer Warschauer Nuni, Pink Moon Studio Ltd

19. Set Up Alerts For Insights And Industry Terms

My primary resources for monitoring emerging market trends are Google Alerts and LinkedIn. I set up Google Alerts for key industry terms, ensuring real-time updates on pivotal developments. Meanwhile, LinkedIn offers insights through industry thought leaders, discussions and articles. These combined tools provide a comprehensive view, enabling agile strategy adjustments. - Michael Fritsch, Smarter Operations

Bibliography

Expert Panel. (2023, October 10). 19 top business development resources to stay ahead of emerging market trends. *Forbes*. <https://www.forbes.com/councils/forbesbusinessdevelopmentcouncil/2023/10/10/19-top-business-development-resources-to-stay-ahead-of-emerging-market-trends/>