



# PETRA PROFIT

ARE YOU IN THE RIGHT INDUSTRY? 5 INDUSTRY  
ANALYSIS TIPS



## ARE YOU IN THE RIGHT INDUSTRY? 5 INDUSTRY ANALYSIS LIFE LESSONS for BUSINESS OWNERS

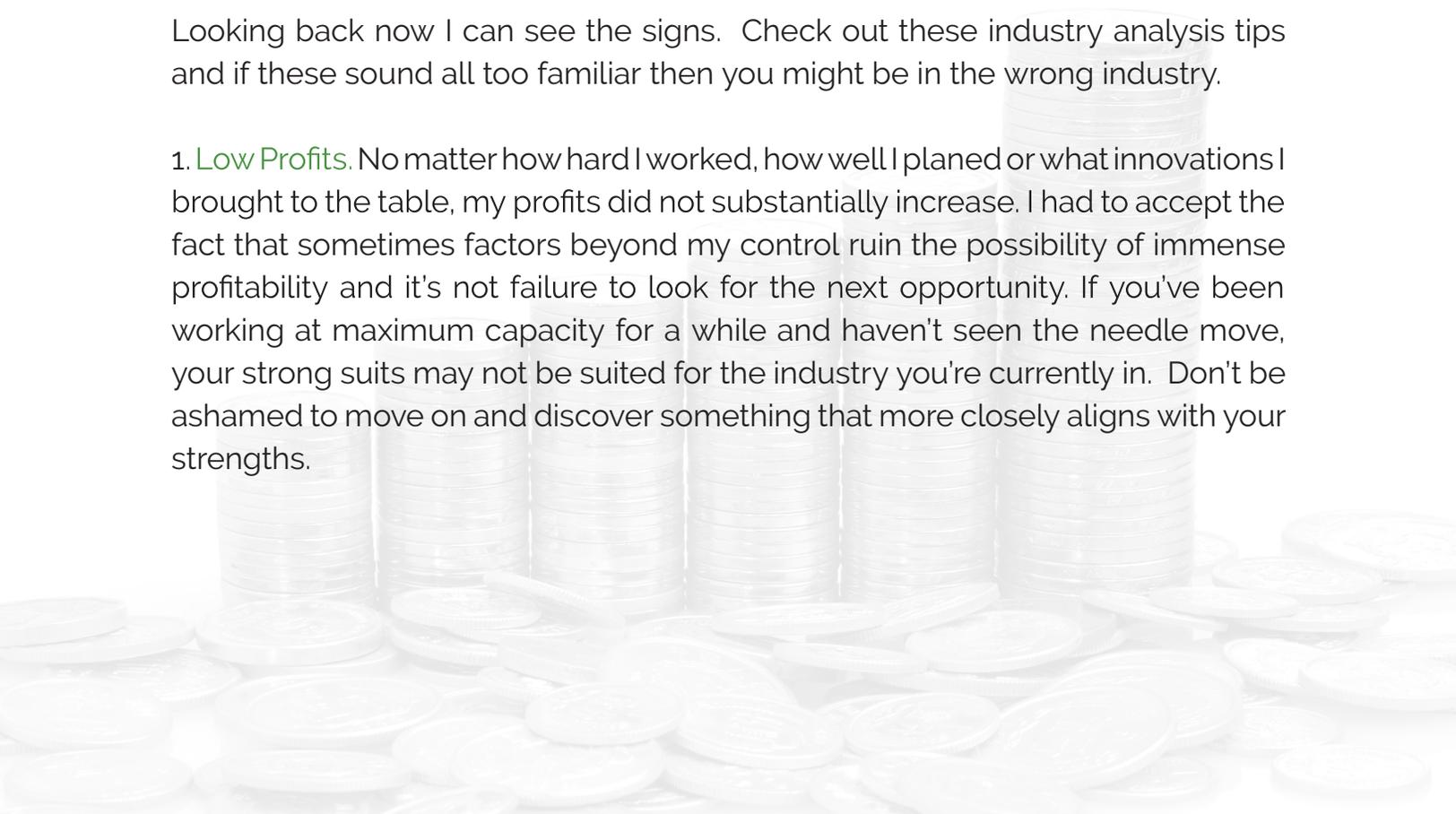
I know the pain of being in the wrong industry. I struggled in one that was not right for me for years. My obsessive planning and daily commitment to success made it work, but there were chronic signs that it wasn't the right place for me.

A valuable colleague who I went to for advice regularly finally spoke up after hearing me complain a few too many times. He said, "Dude, you're in the wrong industry. You don't really need to be doing this. You need to find a way to move on."

It hit me like a ton of bricks. I knew instantly that he was right.

Looking back now I can see the signs. Check out these industry analysis tips and if these sound all too familiar then you might be in the wrong industry.

1. **Low Profits.** No matter how hard I worked, how well I planned or what innovations I brought to the table, my profits did not substantially increase. I had to accept the fact that sometimes factors beyond my control ruin the possibility of immense profitability and it's not failure to look for the next opportunity. If you've been working at maximum capacity for a while and haven't seen the needle move, your strong suits may not be suited for the industry you're currently in. Don't be ashamed to move on and discover something that more closely aligns with your strengths.





2. **Can't get Satisfaction.** I know many entrepreneurs whose businesses are booming—the profit margins are looking good, cash is coming in and the employee count is rising. Despite the success, the entrepreneurs in question aren't happy. Why? Maybe they're working around the clock, their employees are unhappy, and/or they just hate what they do on a day-to-day basis. The lesson: Sometimes profit and growth are not enough. If that's the case, allow yourself to sort through your feelings, deal with it and move on.

3. **Cash flow got you worried.** Some businesses are chronically plagued with cash flow issues. There is nothing more painful than worrying if you can pay the bills. This is especially problematic for industries that have a low barrier to entry or whose products are so available that the customer can demand their own payment terms. The point is, sometimes you can make incremental improvements in cash flow, but the industry has chronic problems with cash because of market forces that are beyond your control. If this is the case in your industry, and it is putting your business at risk, or costing you too much sleep, then you may need to consider other options.

4. **No way to be the "only."** When your business can claim to be the "only," then you have a good starting place for a healthy business. Sometimes an industry has such strong competition that it is a constant struggle to distinguish your business. If you have a difficult time answering questions like, why should a customer do business with me over my completion or what do I offer that other businesses do not and cannot, then you're most likely in an overpopulated industry. If this sounds familiar, don't be ashamed to cut your losses and find an industry that has room for your concept and growth.

5. **Low barrier to entry.** There are industries out there where it is so easy to start a business that the market is constantly flooded with startups. The result:

Prices are dramatically decreased because hungry startups are always offering introductory pricing. Customers have so many options that they can demand their own payment terms. Managers are difficult to find because if they are good at what they do, they can easily start their own business.

All of these dynamics combined in certain industries can make it a constant struggle to build a healthy business.

If these problems sound familiar to you, then the hard truth may be that you need to think about a new industry. This can be a scary thought. It's not a failure to start a new business in a new industry. It is actually a sign of good planning. The bottom line: if you're in the wrong industry, recognize it, make a plan to change it and then act on it.

# THE PETRA EXPERIENCE

**The Petra Experience is like a Mental Marathon of focused effort to create a specific set of priorities and a planned process to achieve them... as a team.**

## Looking to change your business life - forever?

The daily grind of growing a business is tough... it doesn't have to be that way. We work from our own business experiences while focusing on your business – as coach and an accountability partner. We implement the Petra Process in a way that ensures it “sticks” then we stay engaged to keep you on your path to success and less frustration. We don't want this to be just another thing you start – then it gets ignored and finally dies... let's stop that cycle in your business. The Petra Program 'clarifies' what is most important to be done – by whom, by when – **AND** creates an accountability structure to ensure **IT GETS DONE.**

*Gene Robinson is an entrepreneur coach with business coaching firm Petra. Visit his blog at [www.petracoach.com](http://www.petracoach.com) for more business and leadership insight.*

### **PETRA COACH**

342 Cool Springs Blvd., Suite 203, Franklin, TN 37067 | 615.601.0542  
[www.petracoach.com](http://www.petracoach.com) | [www.facebook.com/petracoach](https://www.facebook.com/petracoach)

