HOW CAN FUTURE THINKING SUPPORT BUSINESSES?

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WHAT'S MEANT BY FUTURE THINKING?

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'Futures' is an approach to identifying **the long term issues and challenges shaping the future development of the market and to exploring their implications for the business position.** It provides a set of research and modelling tools that businesses can use to **support development of strategy that is resilient to a range of possible outcomes.**

WHY IS IT IMPORTANT?

Why is it important?

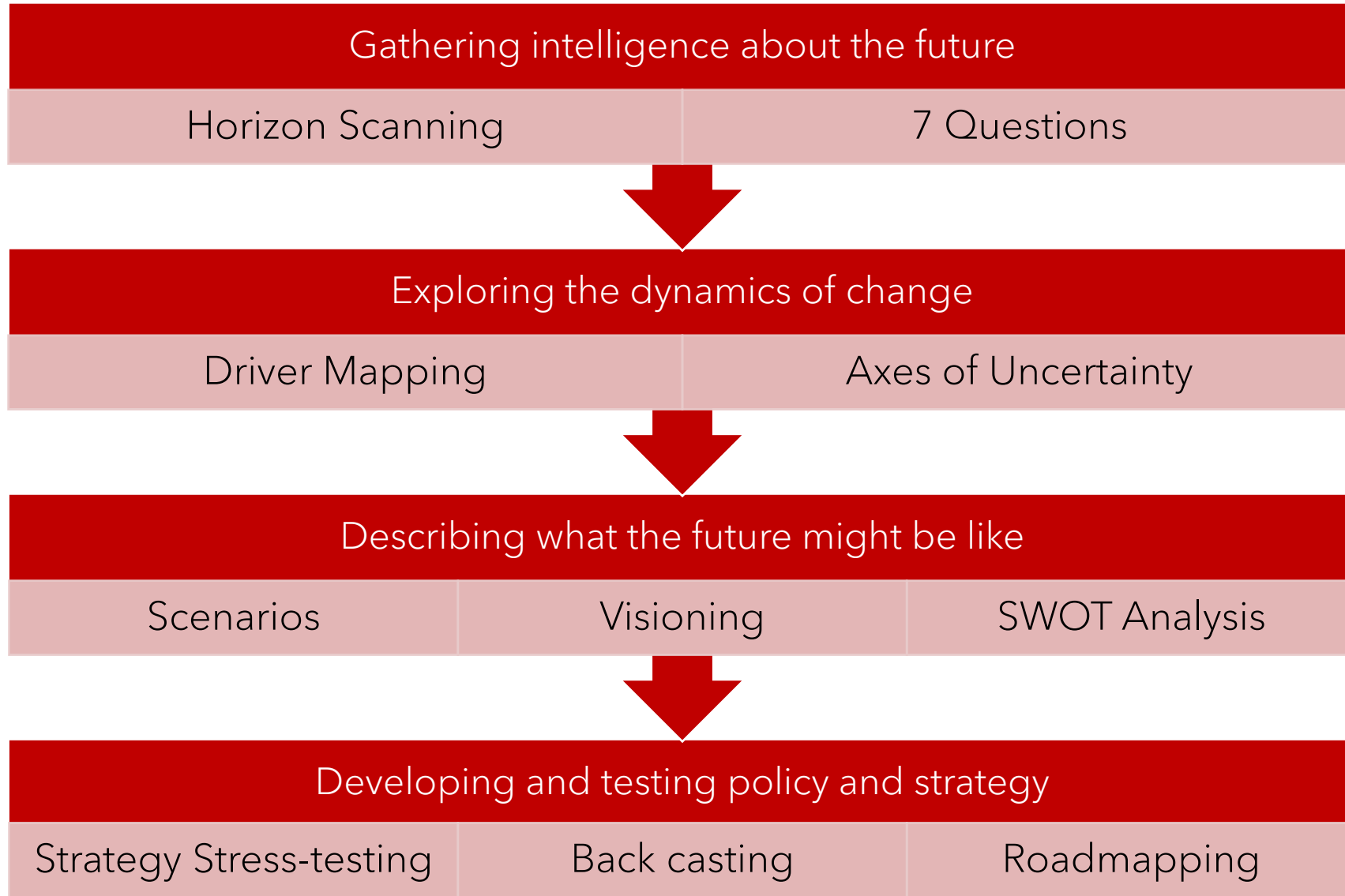|			
deepen their understanding of the driving forces affecting future development of the business	identify gaps in their knowledge and suggest areas of new research required to understand driving forces better	identify and make explicit some of the difficult choices and trade offs in the future	create a new strategy that is resilient because it is adaptable to changing external conditions

HOW TO CONDUCT IT?

How to conduct it?

Gathering intelligence about the future	
Horizon Scanning	7 Questions

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Exploring the dynamics of change	
Driver Mapping	Axes of Uncertainty

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Describing what the future might be like		
Scenarios	Visioning	SWOT Analysis

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Developing and testing policy and strategy		
Strategy Stress-testing	Back casting	Roadmapping

OBJECTIVES OF EACH PHASE

Objective of Each Phase:

Gathering intelligence about the future	Objective
Horizon Scanning	• involve a wide group of people in futures thinking • gather a data bank of ideas about trends and events shaping the future
7 Questions	• identify conflicting or challenging views of the future • extract deep information about underlying concerns in a policy area • stimulate individuals' thinking in preparation for a futures workshop

Objective of Each Phase:

Exploring the dynamics of change	Objective
Driver Mapping	• identify drivers shaping the future • Identify which drivers are most important for the future of the business/market • distinguish between certain and uncertain outcomes resulting from the action of drivers
Axes of Uncertainty	• characterize the nature of the critical uncertainties facing the business position in the future • agree which critical uncertainties are most important • create a meaningful and focused scenario matrix

Objective of Each Phase:

Describing what the future might be like	Objective
Scenarios	• explore different ways that the business strategy/vision might develop in the future • consider how key actors – government, businesses, citizens, competitors – might behave under different conditions • identify the key requirements of the business strategy/vision under different external conditions
Visioning	• focus groups on what a successful outcome looks like • agree what the current reality is and what needs to be done to deliver success • set out and prioritize the steps required to achieve the vision
SWOT Analysis	• identify what needs to be done to capture and build on opportunities • identify what needs to be done to mitigate threats • identify internal priorities and challenges

Objective of Each Phase:

Developing and testing the business strategy/vision	Objective
Business Strategy/Vision Stress-testing	• explore how different scenarios might affect strategic objectives • identify which objectives are robust across the full range of scenarios and which will need to be modified if conditions change in the future
Back casting	• identify what needs to change between the present and the preferred future • build a timeline that sets out the key changes • determine and address the key internal and external factors that might affect the timing or scale of change
Road mapping	• build a holistic picture of the different elements in a project and how they combine over time • deepen understanding of the connections and relationships between different elements

GET IN CONTACT

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