



Why Strategic Foresight Matters Now, More Than Ever





Introduction

Yes, we're living through extraordinary circumstances.

Yes, what brands know about consumer attitudes, behaviors, and preferences is being tested more than ever. And yes, many disrupted industries are grappling with what comes next – from FMCG, health and mobility sectors needing to reinvent supply chains to retail, travel and QSR brands tackling presence-free living while also regaining consumer trust and purchase in reformatting in-store or in-flight experiences.

But, instead of asking what the future of your business *will* look like, take control of what the future of your business *could* look like.

Foresight Factory's global research uncovered that 65% of consumers agree hearing from brands about their responses to the pandemic is reassuring. But brands need to see, read, and act on the right signals to be able to alleviate risk, strengthen strategic and brand relevance and power sustainable growth. That's why embedding Strategic Foresight capability into your organization is critical.

Businesses that once labeled foresight as prophecy now understand that it does not exist to predict the future – but rather helps shape and build that future. As a business, it invites you to strategically consider the future as something that can be anticipated and created vs. reacting to something that has already been defined.

And it's increasingly being recognized and hailed as the business skill to have: a recent article from the [World Economic Forum](#) states that in order to tackle some of the world's biggest issues, we need to change the way we make decisions and look at the future.

At Foresight Factory, we look at the future through **five core principles**.



1 Strategic Foresight Has Real Business Impact

The pandemic has shown us why businesses need to shift from a culture of short-termism to a focus on long-term strategic growth. Building the application and understanding of trends and strategic foresight within your organization is a chance for your company to become more agile, shed bad habits, re-imagine systems and re-think and re-invent how consumers live. After all, your consumer is already doing this.





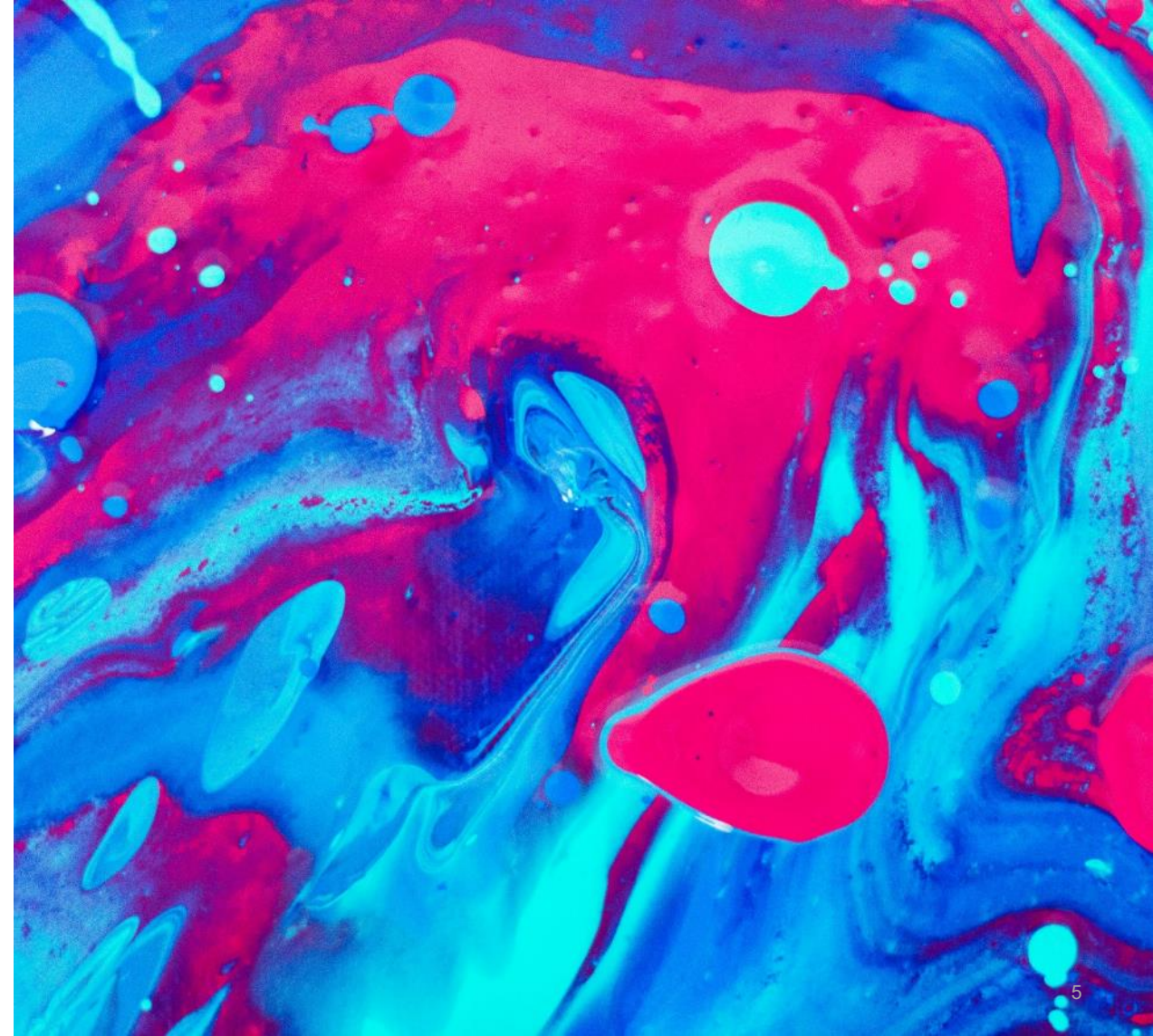
2 The future is plural

The future is not linear and is not indicative of the past. Rather than a single defined future, you need to understand the changing nature of consumers and trends and look for a future of many possibilities – be that evolving demand, new audience segments or white space opportunities.



3 Trends and strategic foresight are fluid

Companies who position themselves at the forefront of change will need to keep their finger on the pulse of shifting consumer needs and adapt to fluid thinking. This will be critical to staying competitive and can't be undertaken in business function silos. Building a strategic foresight capability should be intertwined with other key business processes, tools and methods to really maximize its capability across business lines.





4 Context is everything

Influence is multi-layered, with many different inputs. As countries and areas reopen at various paces, world economies are being decided at city level and travel bans limit our global footprint, customers are refocusing back to the importance of local community. Layer all the contextual data together to draw out the rich behavioral and attitudinal insights that will add value to your thinking.



5 Insight is nothing if it's not actionable

Insights should help make decisions or guide thinking. If it's not clear what to do next, it's just nice-to-know information, but nothing more. Businesses who are able to look not only at the *what*, but also the *why* and the *how* of what to do next, hold the key to future success.





Strategic Foresight means you can anticipate, not just react.

Plan tomorrow, not just know today. And build, not just predict.
Let us help you build a Strategic Foresight capability across
your organisation, get in touch: kerryr@foresightfactory.co