

Introduction

In today's fast-paced and highly competitive business world, being able to stay **ahead of the curve** is imperative to a workplace's success. As companies continuously evolve to create the newest and most innovative products/services, this idea becomes apparent. **Foresight** and **trend-watching** are practices that help anticipate and prepare for **future trends, growth opportunities**, and **potential threats**. It has previously been claimed that failure to participate in these practices can lead to a company's inability to last and maintain relevancy. Classic examples such as Blockbuster and BlackBerry demonstrate the importance of foresight, as the formerly listed companies' downfalls were rooted in their failure to innovate and adapt to modern advancements. However, even with these notable examples and studies, some companies continue to fail to take action toward implementing these practices into their workplace.

Research Question: To what extent does prioritizing foresight and trend-watching in businesses affect their overall success, and how do individuals today perceive the importance of this practice?

Methodology

This endeavor involved pursuing **independent research** to gather accurate data about the prevalence of foresight and trend-watching in businesses throughout history. The research being analyzed originates from various sources whose focus lies on detailing the lifespan of companies. Apart from online research, a brief **survey** was sent out to local community members which included working adults, students, and more. The survey included both **quantitative and qualitative questions** to collect the direct thoughts of individuals. The survey of 3 questions included the following: (1) Do you know what business foresight and trend-watching are? Following this question, a description box defining the practice appeared and provided the respondent with context. (2) Rate the importance of having a team dedicated to foresight in a business setting (3) If you were the CEO of your own company, would you prioritize having more employee positions for day-to-day operative teams or a foresight team? These questions allowed for clearer insight into how much knowledge common individuals currently have about foresight and trend-watching as well as their attitudes toward the importance of the topic.

Results

Research Data

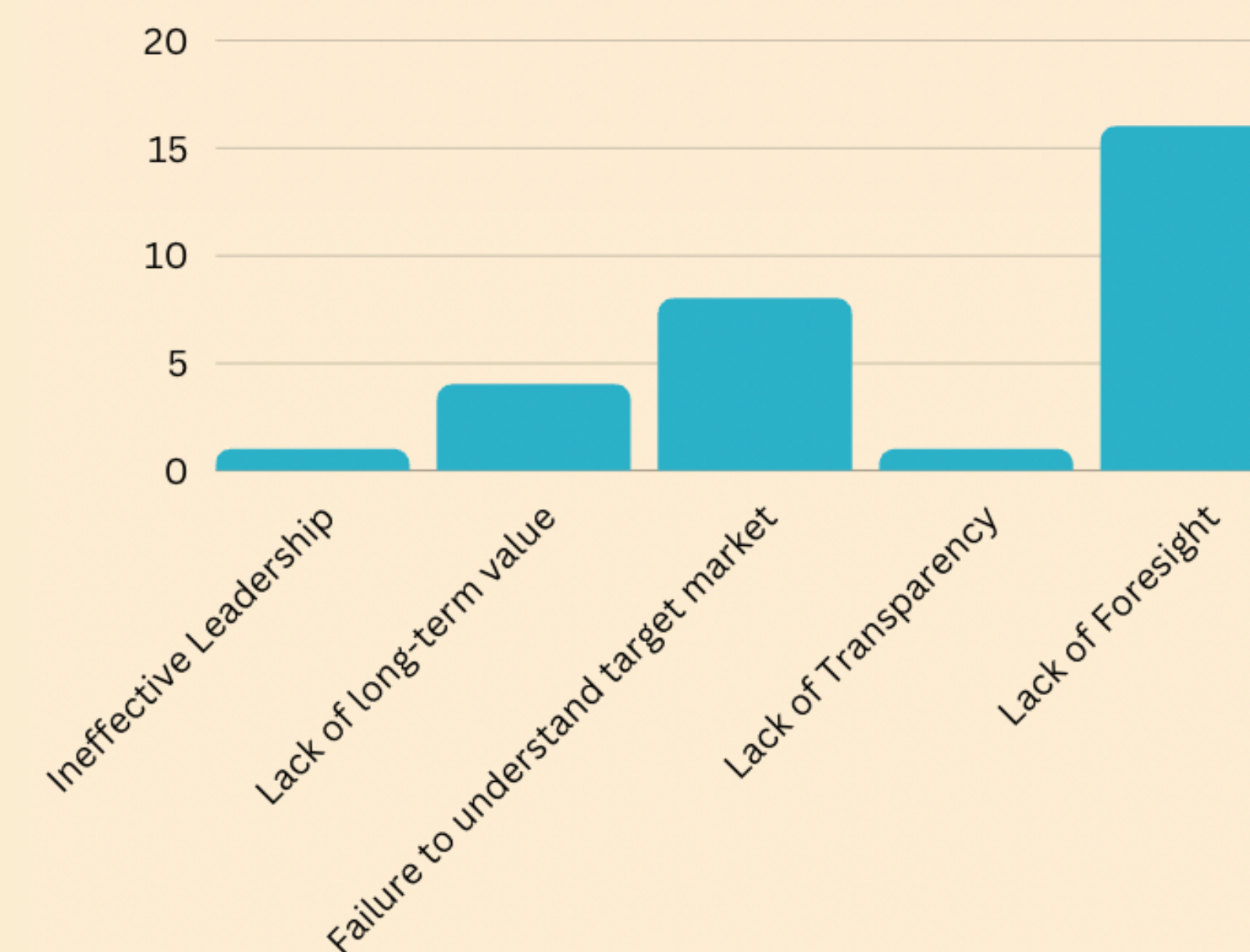


Figure 1: Bar graph displaying the top thirty well-known failed companies in the past decade and why they failed (ex. Toys-R-Us, Kodak, Vine, etc.)

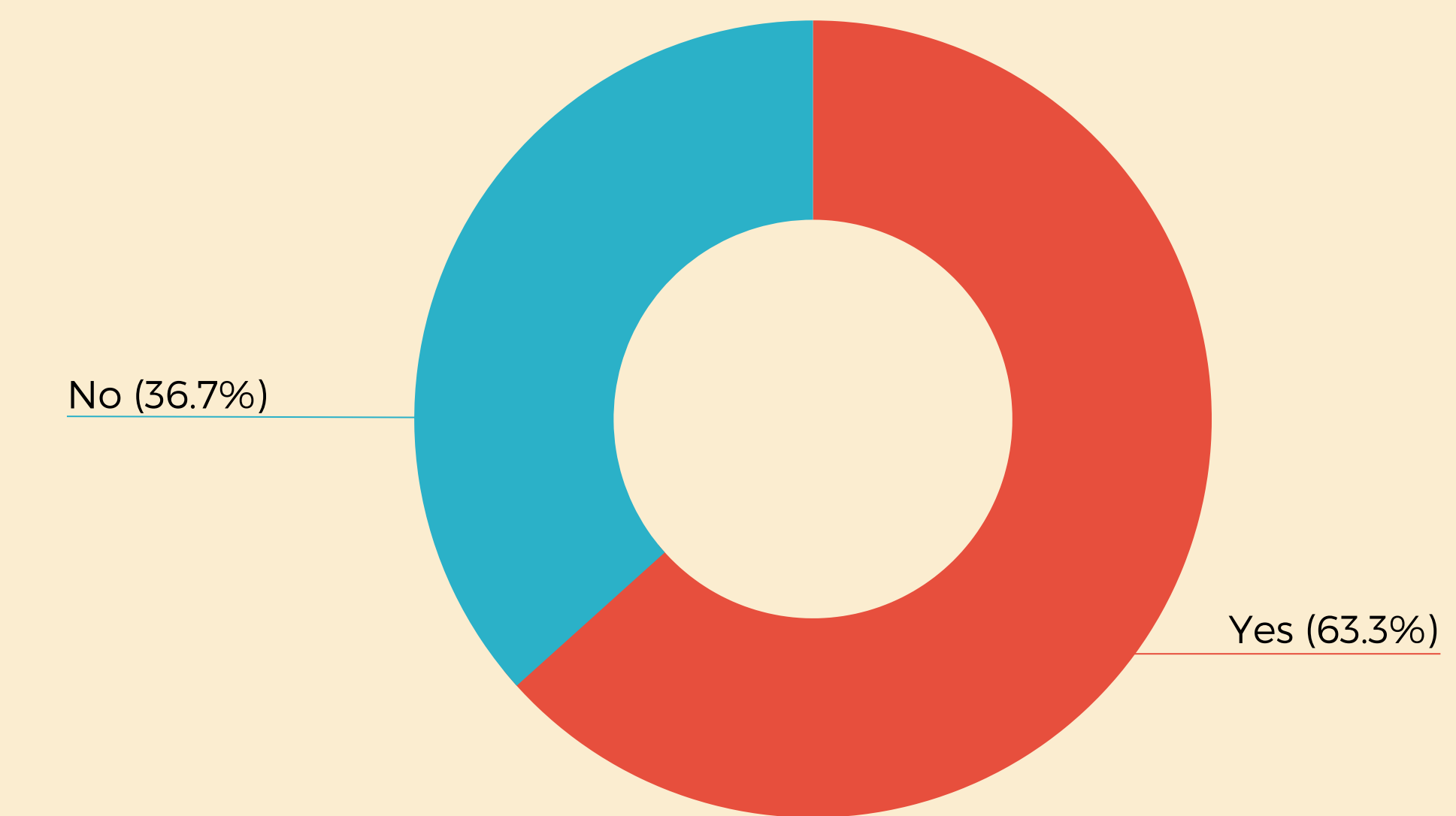


Figure 2: Pie chart of the top thirty successful companies today that have an innovation or foresight team.

Survey Data (72 responses)

(1) Do you know what business foresight and trend-watching are?

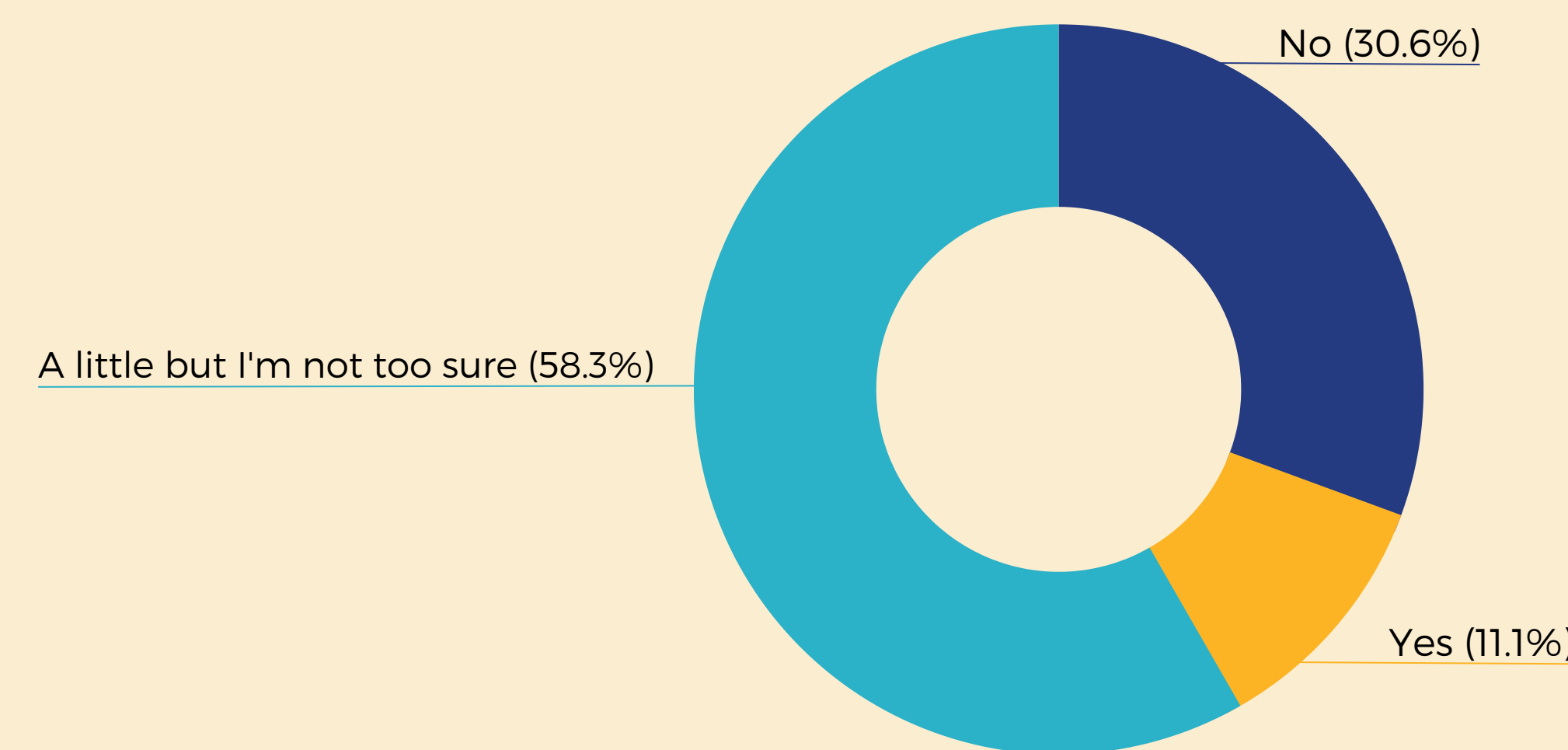


Figure 3: Pie chart detailing current knowledge about foresight and trend-watching.

(2) Rate the importance of having a team dedicated to foresight in a business setting

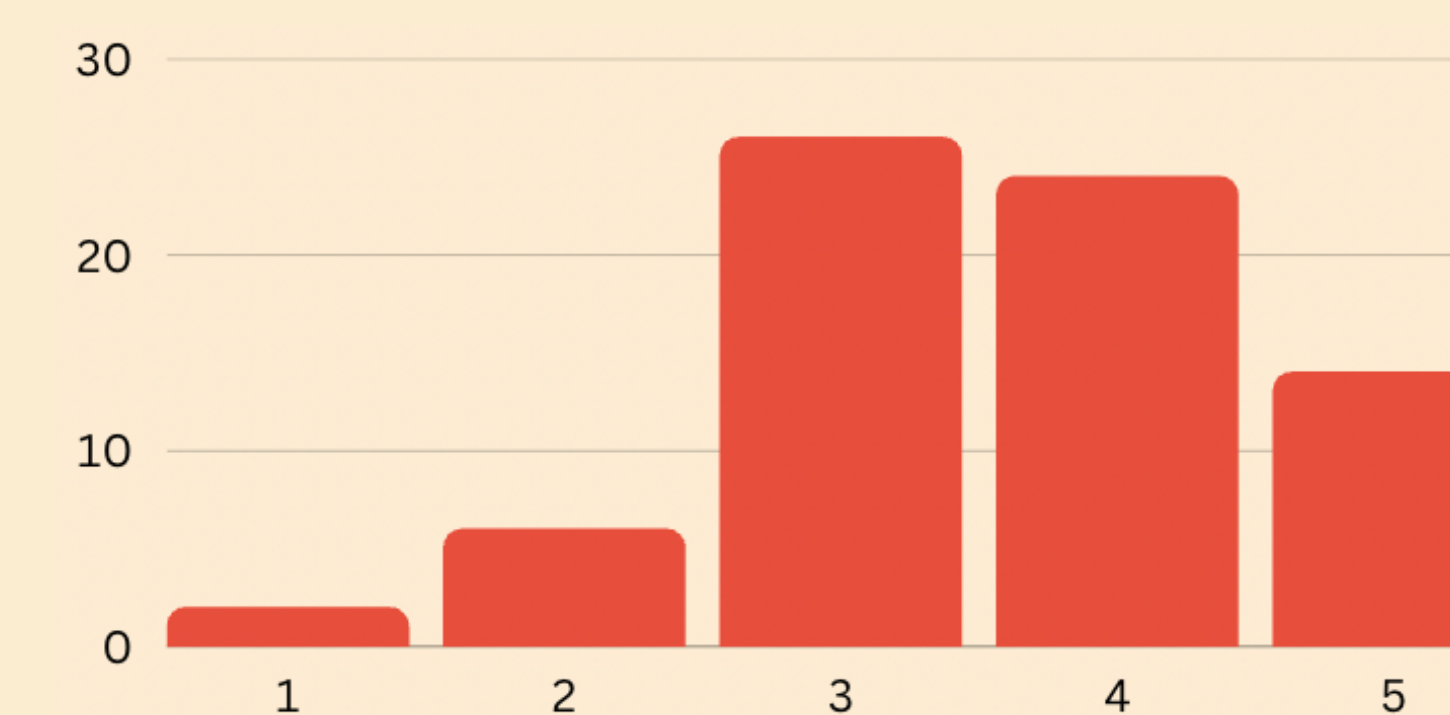


Figure 4: Linear scale chart depicting the importance of having a foresight team with 1 being not important and 5 being very important.

(3) Would you prioritize having more employee positions for day-to-day operative teams or a foresight team?

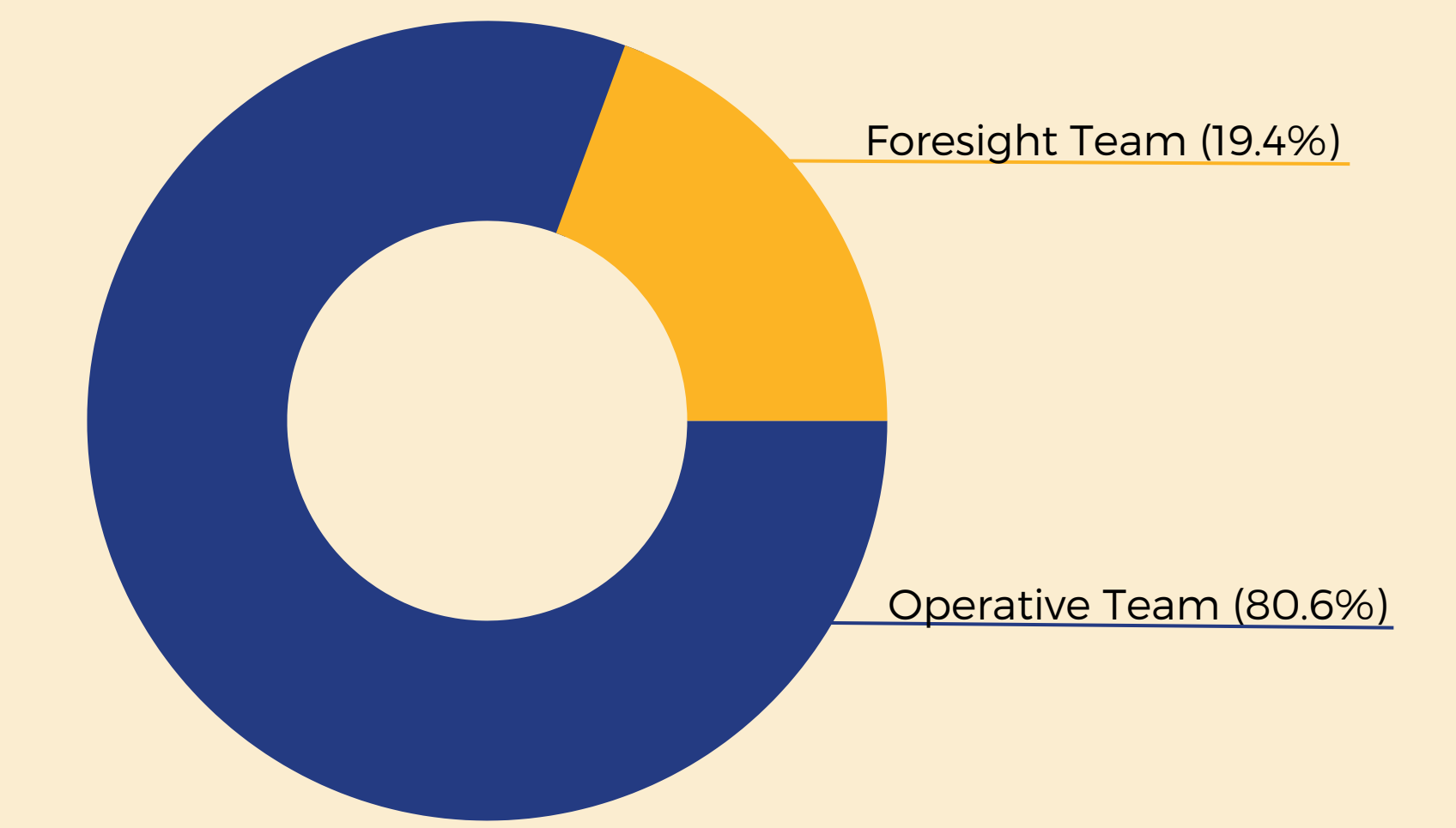


Figure 5: Pie chart portraying the preference of a foresight team or an operative team.

Findings/Conclusions

Some key results gathered from the research data set include:

- **>50%** of the widely known companies in the last decade **failed** due to their **lack of implementing** the practice of **foresight** and trend-watching (Figure 1)
- Contrastingly, **nearly 2/3** of the thirty most **successful** companies today have **utilized** a form of **foresight** whether that be an entire team dedicated to the practice or the development of an innovation lab (Figure 2)

Notable results gathered from the community survey include:

- **89%** of common individuals are **unsure** of what foresight is (Figure 3)
- On average, most individuals believe having a foresight team is **moderately important** (Figure 4)
- **4/5** of people believe an operative team is more necessary than a foresight team (Figure 5)

Discussion

Through the data collected, it can be concluded that many individuals today continue to remain unsure about the impact of foresight/trend-watching. Though, even if some *are* aware, there is **no significant sense of urgency** to put the practice into action. Looking to the future, next steps may include investigating **potential barriers** that prevent companies from using foresight and trend-watching. This may address the mysteries of why many companies today, even large ones like Apple, don't implement these practices. Furthermore, if these barriers are removed, it can ensure that valuable companies are **not depleted** in **years to come**. Beyond this research topic, it may also be relevant to look at companies that have **redeemed themselves after previously failing** and how their **operations have shifted** since then. Potential information may be gathered from the technology corporation, IBM, or the clothing retail company, Abercrombie and Fitch.