

The future ain't what it used to be

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Just in our lifetime, we've replaced vinyl records, cassette and VHS tapes with CDs and DVDs, and, more recently, with digital downloads of our favourite movies, series and music.

Now we're making incredible strides with digital and 3D printing technologies, self-drive vehicles and, of course, the reliance globally on smartphones to practically run our lives.

History reveals many stories of brand failures – a reluctance to adopt new technologies or a misstep in foreseeing how trends would shape consumer adoption of new products and services. Today, the ability of business owners to strategise is increasingly more difficult with the pace at which change takes place.



Why scenario planning is important for business owners

While contingency planning is a structured approach put in place to deal with a sudden or drastic turn of events (such as the Covid-19 lockdown), scenario planning is the way companies think about the future and anticipate gradual change (new technologies or a loss of revenue as a result of shifts in consumer sentiment, for example).

Scenario planning is about establishing visions for the future that are based on current trends and events. While the future can't be predicted, these scenarios are conceivable because they're based on facts. Scenario planning uses change drivers or indicators to help business owners plan for their company's future and make better decisions in the process. In other words, changing the course of just one change driver, while everything else relating to the business remains constant, will lead to a different outcome or future for the business.

What scenario planning does is outline different futures and help to develop plans for what your business will look like and how it will operate for each scenario.

The six steps of effective scenario planning

Identify a critical issue or choice

This issue is something that will have a long-term effect on your business (such as whether to diversify into new markets, expand to new countries, etc).

Identify uncertainties

These are beyond your control but could significantly impact your business sector, environment or operational effectiveness (such as global exchange rates, power availability, etc).

The aim is to identify two critical uncertainties.

Create a framework

Using both uncertainties, create a framework with these as the axes and four quadrants. The aim is to have four situations or scenarios upon which decisions can be made.

Create the narrative

To enhance the planning process, create a story around each scenario. This should be a detailed description of how this scenario plays out.

Consider the implications and options

This step helps business owners to assess the organisation's strengths and weaknesses in each scenario. At this stage, decisions can also be made to come up with alternative scenarios or perhaps more research is needed.

Document triggers or early warning signs

These signals will highlight the possibility of one of your scenarios emerging, such as changes to legislation, for example, that can provide you with a competitive advantage over a competitor.

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