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Trend Analysis: Long-Term Look

Become a master trendspotter – and trendsetter

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An annual phenomenon occurs without fail – the flurry of top trends that are said to be most significant for businesses, industries and even individuals.

Consulting companies, experts, industry groups and more publish a wide variety of lists that claim to foresee the future. Sometimes the lists conflict. Sometimes they agree. Some are predictable. Others are surprising.

While this yearly exercise is exciting and interesting, it is difficult to determine what the information really implies and what kind of action one should take, if any.

What Kinds of Trends Are We Talking About?

Trends are pieces of information that we can observe in the world today that tell us something about a possible future state.

We are not talking about trendy fads that are the result of short-term hype and will fade out rapidly. Those are useful to some, but for many industries, the time scale is too short to be actionable.

Here we are focusing on today's indicators of tomorrow's potential. There is no guarantee they will endure, but we hope for lasting impact that could:

- **Meet end user needs in a novel way.**
- **Enable a new behavior.**
- **Introduce a fresh business model.**
- **Replace an existing offering.**

When effectively analyzed, this information can surface key uncertainties in an industry, gaps in a business plan and upcoming opportunities for growth.



How Do We Develop Our Trend Radar?

To evaluate if these trends are relevant for you, compile a comprehensive list of your own:

- **Find existing lists.**
Collect from a relevant technical organization, a public database or a consulting agency with a specialty in your field or industry.
- **Search other sources.**
Sift through industry reports, conference proceedings, technology research results, user studies and new market entrants to discover items not on existing lists.
- **Screen your sources.**
Ensure credibility. Check who sponsored the report and be aware of biases.
- **Conduct an internal audit.**
Capitalize on information already collected within your organization through marketing efforts, conference attendance, supplier conversations or other informal networks.
- **Do your own thing.**
Be the trendspotter. During your research, pull out the items that are relevant to your work and then keep looking. From a macro perspective, note elements that are surprising. Look for places where people are acting in a new or unintended way.

These differentiators may not necessarily be ideal solutions, but they are the first signs of change or filling a gap with what is available. Seek input from colleagues or others in your industry to effectively and collectively evaluate what you're seeing.

You may choose to organize your trend list using a known method to add meaning. STEEP is a common business framework that stands for Society, Technology, Environment, Economy and Politics. If legal elements are important for your work, STEEP becomes STEEPLE.

Each of the letters represented in the acronym acts as a real-world guide to ensure you are considering a variety of factors when planning for the future. These frameworks can also organize your thinking and highlight interactions between trends.



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What To Do With What You Spot?

With research complete, the next move is analysis. A great first step is to look for commonalities in the lists. Also, spotlight any entries that are only in one place but you still deem significant.



Evaluate your trends to establish which are most and least likely:

- **Predict what kind of impact they will have if they continue on their current trajectory.**
- **Consider which trends might interact with each other to result in an even larger force for consideration.**
- **Ask others to do the same and see where you agree or disagree.**
- **Create a group of the most impactful.**

Compare your plans and strategies with those trends. Would your ideas be impeded or advanced by such changes? Identify areas for growth or where there would be new risk.



Expect to have a range of outputs from this work, including immediate actions, things to watch over time and areas where you will need to take a deeper look. The most important trends should be enduring by definition. Look for opportunities to shape future outcomes or create new products and services.

Once you have a list, consider refreshing it annually. Changes will likely be incremental next time as some items are added, some may fade out, and others may simply change in a significant way.

Despite all this work, nobody will be 100% correct. Do all you can to ensure your personal crystal ball is as clear as possible. Prepare for a range of possible outcomes. Then your present-day efforts can result in a not-so-unforeseen future. **IQ**

ABOUT THE AUTHOR

Marna Kagele is a Boeing Technical Fellow in systems engineering and strategic foresight and a real-life rocket scientist.

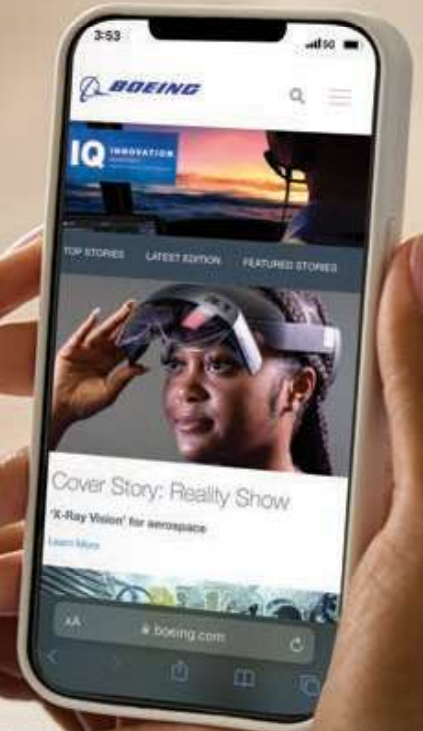
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