ADVISORY NOTE

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How to forecast Industry Trends?

Why it is necessary to forecast industry trends? In predicting industry trends policymakers, businesses and individuals are able to prepare themselves to for changes that may disrupt or enhance businesses the economy and everyday life. For the policymaker and others, it may require drafting or changing policies for the government or agencies to mould into the standard, so the institution is not left behind. In other cases, forecasting industry trends will prepare policy makers to activate a scenario planning process for the trends that will have an impact on their organization.

There are many ways to predict industry trends however the focus here is on one type: business monitoring.

Business Monitoring refers to the detection, aggregation, analysis and presentation in real time information of the market and its competitors. In short, the idea is to allow businesses small medium business enterprises to follow market to develop its business. It's an organised and long-term process which is not limited to a search of information. Its contributes to the identification of new risks and emerging business opportunities (often detected first as weak signals, which are early warnings of significant change).

Finally, it helps organizations and agencies to improve their market knowledge and to make better informed business decisions.

The Business Monitoring Information Cycle Process

Step 1:
Definition of Information needs (strategy, regular needs, main subjects).
This encompasses defining needs according to your activities and strategic priorities.

Step 2:
Information Gathering (news feeds, news alerts and newsletters)
Select all the electronic sources which could meet your needs and feed your monitoring process.

Step 3 :
Capitalization (Selection recording and indexing)
Once you have selected interesting information register it to keep it at your disposal.
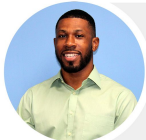
Step 4:
Dissemination (Analysis, deliverables)
Analysis and produce the deliverables to disseminate your monitoring results.

Member Insights: *Mr. Luke-Paul Golding*

"Predicting Industry trends better enables organizations to create scenario planning frameworks to prepare for shocks in the market." – Luke-Paul Golding

For more information, contact us at: