

## Part 4 – Horizon scanning and how to use it



### What's in YOUR future?

The question, “What can you predict for the future?” almost always elicits the response, “Predict about what, in particular?”

Every organisation that invests in horizon scanning has its own approach to the trends it analyses, what it looks at, the way it segments information, and the way it describes its predictions.

In this, the final part of our mini-series on horizon scanning, we're giving you an insight to how to use horizon scanning – so that, hopefully, you can share some horizon scanning ideas with your teams too.

While horizon scanning is necessarily complex, the theory is very simple. We can describe an approach that's being used by many organisations...

- **Step 1 – collect information**

Gather stories on social media outlets, get involved with think tanks, engage on policy, canvas opinion from thought leaders, collate a range of white papers or even commission research on emerging trends.



- **Step 2 – segment the issues**

With those details, create patterns of information. Use consistent metrics to help measure progress; group and sort the data for context and relevance. Look at the number of trends that are surfacing in areas that could affect your business.



- **Step 3 – filter out the less relevant subjects**

Everything is interesting, but some things are less relevant than others. It's important to extract the relevant data. Advances in wearable technology - very interesting for providers offering health insurance. The rise of genetically modified pesticides in farming - perhaps not so relevant for those same insurers, not in the short term anyway.



**Next**, it's a case of relating the more relevant subjects to your customer's futures. Look at each trend in turn, and ask “What is the future of this issue, how do experts see it developing over time?”

Take a look at timelines: using the data gathered, project when this will become an issue or a possibility for customers. Look at what else hinges on this subject, who else is exploring it – not only in the obviously related fields, but perhaps in other sectors too.

**Finally**, start using these insights to help shape your business. It's a continuous loop of horizon scanning, followed by product and service development that ensures you're ready to support your customers, and best prepared to meet their needs.

## Will horizon scanning become commonplace?

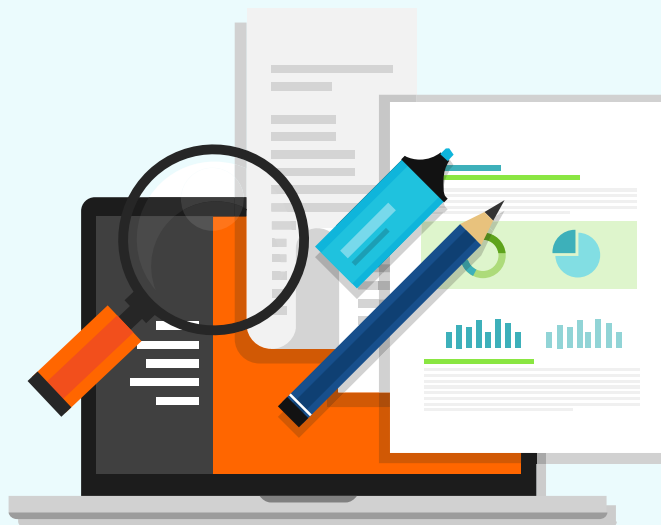


The benefits are clear. As a broker, you need to weigh up the value of horizon scanning for your business – and the risks involved.

- Some of the risks involve the inclusion of too much gut feel, and not enough facts.
- Others include too much time invested in gathering evidence, and not enough confidence in going with what you're convinced is right.
- It's also quite challenging to measure some things, even though there may be policies supporting a trend and promoting its development: connected autonomous vehicles are a good example. Nobody's sure when we'll see them in common usage.
- And of course it's possible to do a lot of work that translates into beautiful infographics and makes fascinating reading but won't necessarily provide a sound basis on which to plan long-term campaigns or strategies!

**Horizon scanning is best used as one part of a comprehensive business model; providing the confidence to make long term plans that can then be highly responsive to customers' future needs.**

## Horizon scanning for you



There are strands of local and relevant research you can combine to provide some guidelines for your teams: what's happening? When is it likely to happen? How likely is it to happen? What's the likelihood of it affecting your customers (and you)?

**The high level questions you could think about include:**

- Who could do this horizon scanning work?
- How far ahead should we look, how much horizon scanning should we do?
- It's clearly a collaborative activity – who else would need to be involved?
- Would it be useful as a one-off, for one area of your business?
- Could you empower all of your team to contribute information?
- Should you make it part of your business planning?
- Could niche horizon scanning give you a competitive edge?
- How will you visualise and share the conclusions?
- If your business wrote a report, who would read it?

## Ageas, the crew behind you

We hope you've enjoyed this mini-series on horizon scanning. Sharing your ideas or thoughts on the future with clients is a good way to show you're planning ahead, thinking about their needs tomorrow as well as today.