

Part 1 - What is horizon scanning?



What's in YOUR future?

It's strange, isn't it? When you think about it, the entire insurance industry exists precisely because we don't know what will happen in the future.

In this mini-series of four articles, we're going to look at horizon scanning – and we'll be showing you how casting an eye to the future **today** could benefit your business greatly **tomorrow**...

Over the last few decades, our expectations for a better quality of life have increased at an incredible rate. We all want life to be bigger, faster, brighter, better. Businesses are benefiting when they're well-placed to respond.

Mankind's ingenuity and evolution mean that global organisations and companies of all sizes need to think faster on their feet, so many are adding horizon scanning to their skillsets – and we believe brokers can do this too.

What is horizon scanning?

Horizon scanning involves looking at the world today, understanding which trends and patterns are emerging in our lives, and then using that information to plan ahead and be prepared for the future.

This provides a strong foundation on which to build a long-term business model. It helps us to focus on what our customers' needs are likely to be in the future. It also helps us to identify potentially disruptive influences – and prepare to deal with them effectively.

Is horizon scanning a practical tool?

Definitely, yes. No business wants to be in a position where it develops knee-jerk reactions to industry-wide situations. Horizon scanning is a process that can help prevent those "Why didn't we see this coming?" scenarios.

There are fewer resources in the world and greater demands. As ingenuity and technology is surpassing many expectations, people are a lot less patient. All of these factors combine to impact on customers' expectations and behaviours: people want a more personalised experience; they expect greater speed, more benefits, and increased control over their lives.

There's also a huge shift towards 'on demand' living, and people want to benefit from recent advances in technology; robots; automation; artificial intelligence; new ways of living and doing business, all with a degree of reassurance about being covered if things go wrong.

These advances in technology and improvements in the quality of our lives will involve some degree of risk. Fortunately, or unfortunately, we cannot see a future without the need for insurance.

What you provide, the services you deliver, how you supply those products and how you help your customers to benefit from them, will need to alter dramatically in the very near future.

So, should horizon scanning be part of your business model?

Horizon scanning is a time-rich activity

There's a large gap between using general insights to respond to specific customer demands in the short term, and investing in the nuances of megatrends so that we can predict where there may be customer needs in the future.

“No one's invented time travel yet. You just can't tell what's going to happen tomorrow...”



There's also a rich layer of complex opinions.

Very quickly you can see that a lot of time and resource could be invested in 'looking at the world around us'. **But...**

It's a fascinating and rewarding discipline

In the next three pieces, we'll be exploring the types of horizon scanning that happen at the moment. Whether you're a local broker working with a local community or part of a wider national network, we believe that even a small amount of horizon scanning today can deliver a long-term competitive advantage to help meet the needs of your customers tomorrow.

Ageas, the crew behind you

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.

Keep an eye out for part 2 of this 4-part series where we'll be highlighting some of the key future trends.