



Corporate foresight: An emerging field with a rich tradition



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ABSTRACT

The goal of this introductory article to the Special Issue on Corporate Foresight is to provide an overview of the state of the art, major challenges and to identify development trajectories. We define corporate foresight as a practice that permits an organization to lay the foundation for a future competitive advantage. Historically we distinguish and discuss four main phases: 1) birth of the field (1950s), 2) the age of scenarios (1960s–1970s), 3) professionalization (1980s–1990s), and 4) organizational integration (2000–). A systematic literature search revealed 102 articles on foresight, 29 of them on corporate foresight. Based on these articles and those in this Special Issue, we identify four main themes, namely ‘organizing corporate foresight’, and ‘individual and collective cognition’, and two emerging themes ‘corporate foresight in networked organizations’, and ‘quantifying value contributions’. In the conclusion we make a plea for establishing corporate foresight as a separate research stream that can adopt various theoretical foundations from a number of general management research traditions. To help the field move forward we identify three areas in which corporate foresight research can build on theoretical notions in general management, and can contribute to such on-going debates.

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1. Introduction

Growing uncertainty leads to a growing need to understand the dynamics leading to uncertainty. Corporate foresight aims to enable managers to understand and act upon future environmental uncertainty. Two main reasons for this Special Issue project are i) to clarify terminology and provide a platform to catalyse the academic debate within the corporate foresight research stream, and ii) to ensure that this debate is sufficiently connected to and embedded within general management research.

We believe that this is particularly needed in light of a rapid growth of both practitioner and academic interest (Rohrbeck and Bade, 2012). A search for “strategic foresight” and “corporate foresight” in Thomson’s Web of Science leads to 102 articles for the time period between 2005 and 2014. A decade earlier (1995–2004) only eight articles were published and another decade earlier (1984–1994) only one single article.

This rapid growth has also resulted in some key challenges for the future development of the research stream, including:

- *Ambiguous terminologies.* As is often the case in nascent research fields, various terms are used synonymously while different terms

refer to similar or overlapping concepts. In particular the terms ‘strategic foresight’, ‘corporate foresight’ and ‘futures research’ have been insufficiently differentiated from each other.

- *Academic field weakly organized.* There is not yet a scientific body that consolidates the academic debate even though there are dedicated journals, most notably Technological Forecasting and Social Change (with 25 articles in the last decade), Futures (16), Technology Analysis & Strategic Management (4) and the practitioner journal Futurist (6). There are however already dedicated tracks at academic conferences (such as ISPIM,¹ PICMET,² and BAM³) that can drive the consolidation of the field.
- *Weak linkage to debates in general management journals.* In the last decade, only three articles on corporate foresight have been published in general management journals: European Management Journal (1), MIT Sloan Management Journal (1), and Scandinavian Management Journal (1). In addition, another three articles have been published in innovation management journals: R&D Management (1), Research-Technology Management (1), and Creativity and Innovation

¹ ISPIM: International Society for Professional Innovation Management, <http://ispim.org/groups-communities/foresight-future>.

² PICMET: Portland International Conference for Management of Engineering and Technology, <http://picmet.org>.

³ BAM: British Academy of Management, <https://www.bam.ac.uk/bam2012-track-summary>.

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Management (1). This suggests that the emerging field of corporate foresight has been developed more or less in isolation from general management debates, which is, we believe, an undesirable situation.

We regard the establishment of a link to the general management literature mostly as a re-connection, due to the traditional links with *environmental scanning* (Fahey and King, 1977; Thomas, 1980), *strategic issues management* (Ansoff, 1980; Dutton and Jackson, 1987; Camillus and Datta, 1991), *sensemaking and sensegiving* (Weick et al., 2005; Daft and Weick, 1984; Maitlis and Christianson, 2014), and (*forward-looking*) *organizational search* (Gavetti and Levinthal, 2000; Tripsas and Gavetti, 2000; Knudsen and Levinthal, 2007). More recent corporate foresight articles, however, show a decreasing tendency to utilize the theoretical basis created by scholars in these four preceding research streams. This, we believe, is a lost opportunity, preventing corporate foresight scholars from tapping a rich source of theoretical understanding and for general management scholars a lost opportunity to utilize recent empirical findings from corporate foresight research, in particular the micro foundations of organizational adaptation and change.

We return to the possible cross-fertilization of corporate foresight and general management research in the conclusion of this article. First, we define corporate foresight as a concept. We provide a historical account of the evolution of the field, we explain the two dominant conceptualizations of corporate foresight (as a routine tied to decision-making and as an integrated organizational practice), and we discuss current corporate foresight research and identify the main research trajectories. We conclude with an outlook and recommendations for the future development of the field.

2. Defining corporate foresight

The concept of foresight is built on the assumptions that 1) multiple futures are possible (i.e. that future developments are uncertain and unpredictable), 2) change (drivers) can be identified and studied, and 3) the future can be influenced (Berger et al., 2008). In this section, we briefly discuss a selection of definitions of foresight in organizations, to identify core elements of corporate foresight. The first definition is from Ahuja, Coff, and Lee who emphasize the role of the individual and take a resource-based view. They argue that managers need to perform foresight to acquire resources at below their future value in order to create a competitive advantage (Ahuja et al., 2005). Consequently, they define foresight as an individual ability, without specifying how this is achieved:

“Managerial foresight is the ability to predict how managers' actions can create a competitive advantage.” (Ahuja et al., 2005)

In that context the model from Daft and Weick, that proposes that organizations can be conceptualized as interpretation systems, is often referenced to as the first article that emphasized the role of a process to develop foresight. In their conceptual article from 1984, they proposed that organizations need to build interpretation systems that translate data from scanning the environment into managerial action (Daft and Weick, 1984). In line with this theoretical concept, Hamel and Prahalad proposed in their Harvard Business Review article (Hamel and Prahalad, 1994a) that:

“Industry foresight is based on deep insights into trends in technology, demographics, regulations, and lifestyles, which can be harnessed to rewrite industry rules and create new competitive space.”

Others focus more on the foresight process and follow-up activities. For example, Becker (2002) emphasizes the integration of the foresight process with decision-making and proposes that:

“Foresight should be understood as a participatory, future intelligence gathering and medium-to-long-term vision-building process that

systematically attempts to look into the future of science, the economy and society in order to support present-day decision-making and to mobilize joint forces to realise them.”

While this definition has been widely used, it builds on a linear process-logic that today only few consider being a good representation of what actually occurs in organizations. Firms embracing foresight usually do not treat it as just a project or a process with a clear start and finish. In such firms, foresight is an on-going series of efforts that informs management about possible future states and what is needed to realize these. In line with this, Slaughter (1997) has introduced the conceptualization of foresight as an organizational ability:

“Strategic Foresight is the ability to create and maintain a high-quality, coherent and functional forward view and to use the insights arising in organisationally useful ways; for example: to detect adverse conditions, guide policy, shape strategy and to explore new markets, products and services.”

Slaughter's definition emphasizes the need to depart from assuming linearity in translating future insights into managerial actions, and introduces a set of desirable outcomes to which foresight should contribute.

Surprisingly, later definitions agreed with the conceptualization as an ability to emphasize more the data collection and analyses aspects, rather than the value creation. For example, Tsoukas and Shepherd wrote:

“Foresight marks the ability to see through the apparent confusion, to spot developments before they become trends, to see patterns before they fully emerge, and to grasp the relevant features of social currents that are likely to shape the direction of future events.” (Tsoukas and Shepherd, 2004a)

and

“Organizational Foresight is [...] the organizational ability to read the environment – to observe, to perceive – to spot subtle differences.” (Tsoukas and Shepherd, 2004b)

In both quotes the ends to which organizational foresight should contribute are not specified. This could be deliberate as corporate foresight can potentially contribute to many areas, ranging from risk management, corporate development, and innovation management, to strategic management (Rohrbeck, 2012; Rohrbeck and Schwarz, 2013). Thus, it makes sense that authors refer to the common denominator that corporate foresight contributes to organizational decision-making.

In our definition we emphasize the importance to tie the perception and interpretation to the value creation. We propose that:

Corporate foresight permits an organization to lay the foundation for future competitive advantage. Corporate Foresight is identifying, observing and interpreting factors that induce change, determining possible organization-specific implications, and triggering appropriate organizational responses. Corporate foresight involves multiple stakeholders and creates value through providing access to critical resources ahead of competition, preparing the organization for change, and permitting the organization to steer proactively towards a desired future.

3. Historical background

3.1. 1950s: birth of the field

Corporate foresight emerged as a research stream in the 1950s. The new field had two main roots. The first was the French 'prospective' school, founded by the philosopher and high-level public servant

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