



## What is Marketing Futurecast - and what will it do for the Marketer?

*"The greatest challenge to management in the next decade will be to change fast enough to keep pace with new technology, new markets and new values. Either we take hold of the future or the future will take hold of us"*

### What is it?

Marketing Futurecast<sup>®</sup> is what we at MyMarketingLife<sup>™</sup> consider to be the next evolution for marketing - enabling the Marketer to shape and predict the future for the organisation. It's Founder and Leader is Professor Luiz Moutinho, Foundation Chair of Marketing at the University of Glasgow.

Marketing Futurecast is a set of specific tools and processes that enable the organisation to focus attention on key environmental trends and opportunities which impinge many impacts and influences on the organisation of the future, management practices and corporate values. At the centre of Marketing Futurecast are guiding principles built around academic relevance/robustness and company relevance.

It has been developed and designed to drive and create a level of alertness amongst managers about future scenarios comprised of multiple environmental factors, (i.e., technology, society values, consumer behaviour, market competitiveness, economy, legislation, politics, physical environment, globalisation, etc.), so that organisations can not only *anticipate* the future, but even better perhaps, ***influence*** the future.

### Role of Marketing Futurecast in the Development of Strategy and Strategic Marketing

The role of Marketing Futurecast is to identify, and to study, key trends where the application of economic and management research can contribute to improved knowledge effectiveness and corporate performance. Areas for future development can be identified both from existing and developing Marketing Futurecast and MyMarketingLife activities and interests, and also from contact with organisations that are able to propose useful directions for development.

Most scenario or strategic planning utilises some form of trend analysis, and is based upon historical information that may be of little relevance for the future. Additionally, most studies into new tools, methods, and concepts take some time to go through the process of rigorous academic testing. Prof. Moutinho recognises that the current climate penalises those that take time to plan and act or use systems developed even in the recent past, and therefore Marketing Futurecast is very much focused on enabling the organisation to move earlier and orchestrate the building of future competitive advantage more rapidly and effectively.

The basic and/or applied research output generated by Marketing Futurecast will be based on research work developed by the Founder of Marketing Futurecast, Prof. Luiz Moutinho and colleagues / collaborators. Marketing Futurecast will provide a channelled and focused 'umbrella' strategy for the generation and dissemination of research work in this field. It will also provide the groundwork for the design of new research (basic or applied) projects which are highly relevant in academic terms as well as in terms of relevance and practical application for Marketers and the organisations seeking heightened competitive advantage.

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### Objectives for Marketing Futurecast

- Helping organisations to anticipate and influence the future
- Offering a practical source and platform for the dissemination and application of future strategic marketing tools and forecasts
- Addressing the need for an authoritative, yet practical source of such information for industry, government, and the business, marketing and specialist trade media
- Addressing the gulf that arises between the here and now, and the future

### Key Streams, Topics and Issues addressed within Marketing Futurecast.

The key streams already in place which are already connected with Marketing Futurecast include, for example:

- Management of Technology
- Trends in Manufacturing Production and Operations Management
- Supply Chain Management
- Managing Networks
- Ethics in Management
- Trends in Organisational Behaviour
- Environmental Scanning and Trends in Competitiveness.

The following list of topics covered by Marketing Futurecast is not exhaustive, but offers an indication of issues addressed:

- Process based management
- Prosumption
- Data-led research
- Particle marketing
- Category management
- Innovation
- Individualised pricing
- Integrated marketing communications
- E-marketing
- Customer relationship marketing
- New strategic thinking in marketing
- Performance measurement
- Global marketing

### Marketing Futurecast's Scope

While Marketing Futurecast's scope and activities are broad, work by staff Marketing Futurecast and it's collaborators will be concerned with the study of impactful trends and innovations in Marketing and Management. Examples of categories of these are:

- Marketing Environment
- Business to Business Marketing
- Marketing Research
- Segmentation, Targeting, and Positioning
- Product and New Product Development
- Pricing
- Marketing Communications
- Sales Management
- Distribution.
- Marketing Planning and Strategy
- Marketing Organisation.

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## Methodologies

The methods of in-depth analyses to be used in the work developed by Marketing Futurecast will range from traditional research methodologies to more specifically related approaches to measure and monitor trends in marketing and management.

A number of research methodologies can be applied to the work developed by Marketing Futurecast according to the specific nature and objectives of the studies. Examples of the more traditional and more innovative types of research methods tailored to environmental forecasting are as follows:

### *Traditional methods*

- DELPHI studies – expert opinion
- Case Study Method
- Consensus Analysis
- Focus and Discussion Groups
- Content Analysis
- Trend Analysis, correlation, and extrapolation
- Multiple Regression.
- Survey of Buyer's Intentions

### *Innovative Methods*

- Tracking Studies
- Multiple Scenarios
- Dynamic Modelling
- Demand / Hazard Forecasting
- Econometric modelling
- Cross-impact analysis
- Knowledge based systems / Expert Systems
- Chaos Theory
- Neural Networks
- Virtual Reality PR Research
- ACTA – Anti/Counter Trend Analysis
- Shadowing in-situ
- Mock Environment
- Think Tank
- Survey Research
- Brain Monitoring
- Online Group Discussions
- Judgemental Forecasting
- ML2 – Missing Level Links
- Ethnographic Episodes
- Consumer Price Lab
- Scenario Analyses and Skilful Systems

Apart from the specific research associated with expertise in a particular marketing or management area, integrated research projects (by combining a number of different areas) are to be encouraged, as well as industry wide or sector specific studies.

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## Marketing Futurecast Lab®

The Marketing FutureCast Lab is the first European laboratory of its type for analysis and applied research of international trends in marketing, in a joint partnership between the University of Lisbon and commercial member-companies. It is pioneering Marketing Futurecast in Europe and its first specifically established centre.

The Lab was instigated by the GIEM – the Center of Investigation and Development in Marketing ISCTE Business School, and the Mentor for the project, Professor Luiz Moutinho, and assessed over 60 emerging trends in 2008.

The Marketing FutureCast Lab works with companies on producing and anticipating new scenarios that impact the business and acts as a theoretical and practical resource for knowledge and forecasting in Marketing.

The Marketing FutureCast Lab is already established on the marketing scene, with early gains for companies that represent some of the main industrial sectors and which enjoys contributions from many recognised Marketers.

It is intended that the Marketing FutureCast Lab will reinforce its firm foundation through a series of joint ventures, mainly with International Universities.

For further information about the Lab: <http://www.marketingfuturecastlab.pt>

## Marketing Futurecast seminars

From 2009 Marketing Futurecast will organise seminars in which its associated collaborators and invited guests (external academics and marketing practitioners) will present the results of empirical research and conceptual development work. This will provide management insights to marketing practitioners. The seminars will provide participants with a good forum for exchanging ideas and testing newly formulated concepts and methodologies, and to consider empirical data findings prior to publication.

## Marketing Futurecast Updates

Marketing Futurecast will publish occasional updates targeted at practitioners, academics, and researchers involved in marketing and management foresight. This will stimulate interest in Marketing Futurecast's work, and induce further collaboration and support, in addition to acting as a key promotional tool to 'spread the word'. Examples of components and sections:

- Links to the Marketing Futurecast websites, partners and Marketing Futurecast activities
- Listings of current research reports
- Event news
- News of current and planned research
- Short news reports (a sort of 'what's happening in the area of management foresight'.)

## Conferences and Workshops

Marketing Futurecast will organise conferences, seminars, and workshops, bringing together academics and marketing practitioners in order to disseminate information and collect resulting contributions, and thus to improve the overall contribution to knowledge in the area of marketing and management foresight. Such meetings will employ innovative, interactive formats, for example grass-roots conferences, poster sessions, problem centred meetings, scenario building sessions, etc.

The 'maturation' approach will be used. This means that all submissions will be circulated in advance to all participants, so that the sessions will be developed on the basis of special discussions as opposed to formal paper presentation and delivery. All the submitted papers will be 'matured' well in advanced, displayed with preliminary comments outside the room, and then analysed in interactive, non-directed group discussions.

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### Keynote Panel Discussion Series

Marketing Futurecast will organise a series of panel discussions each year, involving highly visible personalities who are perceived as experts on specific topical issues, which have a direct impact on marketing and management foresight. Appropriate coverage in the media will help to raise visibility of the Marketing Futurecast.

### Video and Case Material Library

Marketing Futurecast will build up a library of topical 'insights' provided my managers and key individuals with regard to selected critical issues in marketing and management foresight within different marketing and management areas and industry sectors. These will be supported by additional illustrative video case material as appropriate and non-confidential work from collaborating partners such as the Futurecast Laboratory at the University of Lisbon.

### Management Training

Marketing Futurecast will develop an annual programme of short courses targeted at top and middle managers. The courses will be designed for existing practitioners seeking to develop their skills and to improve their ability to anticipate future trends which may impact on them.

### Marketing and Management Awards

Marketing Futurecast will launch an annual competition which will entail the provision of two student awards for the best dissertation or project applied to marketing and management foresight, one at postgraduate level and one at first degree level.

A further 'industry' award will be launched for the company or individual marketing practitioner who best demonstrates that they have anticipated the future in the recent to middle past.

### In Summary .....

Marketing Futurecast's ambition is not only to present to, prepare and progress the organisation towards a marked ability to use the power of Marketing Futurecast, but to finely balance and tune the evolving marketing models and paradigm shifts that modern marketing now demands with firm practical opportunities for the collaborating organisation and the Marketer.

To collaborate with Marketing Futurecast activities, if you have not done so already **please subscribe to MyMarketingLife**, and keep abreast of Marketing Futurecast developments within the dedicated section. You can pick up the initial insights into Marketing Futurecast there, including this article, Prof Moutinho's presentation 'Marketing Evolution and Revolution, the Future Marketing Environment' and 'The Marketing Manifesto' issue introducing Marketing Futurecast.

<http://www.mymarketinglife.com> / go to the Marketing Futurecast forum when signed in!

### Notes:

1. Marketing Futurecast and the Marketing FutureCast Lab are trademarks, owned by Prof Luiz Moutinho and The Marketing FutureCast Lab respectively. Further information can be found on futurecast activities within the professional marketer community 'MyMarketingLife<sup>TM</sup>' at <http://www.mymarketinglife.com>
2. The Founder: Prof. Luiz Moutinho, BA, MA, PhD, FCIM, Professor of Marketing, University of Glasgow. He completed his PhD at the University of Sheffield in 1982 and held posts at Cardiff Business School, University of Wales College of Cardiff, Cleveland State University, Ohio, USA, Northern Arizona University, USA and California State University, USA, as well as visiting Professorship positions in New Zealand and Brazil. Between 1987 and 1989 he was the Director of the Doctoral Programmes at the Confederation of Scottish Business Schools and at the Cardiff Business School between 1993 and 1996. He was Director of the Doctoral Programme at the University of Glasgow, School of Business and Management between 1996 and 2004. He is the Editor of the Journal of Modelling in Management (JM2). He has developed a number of conceptual models over the years in areas such as tourism destination decision processes, automated banking, supermarket patronage, among other areas. The testing of these research models has been based on the application of many different statistical, computer and mathematical modelling techniques ranging from multidimensional scaling, multinomial logit generalised linear models (GLMs) and linear structural relations to neural networks, ordered probit, tabu search, genetic algorithms, and fuzzy logic.

*Published for and by the MyMarketingLife<sup>TM</sup> community.*