

Action plans



Predict future trends in your market

Market disruptors, new technology and cultural shifts can all have an impact on business development, but business leaders need to focus on predicting future trends, rather than just reacting to change. This starts with keeping yourself and your employees proactively engaged in change and encouraging a company culture that anticipates what's ahead.

Scroll down to see what you can do with this Action Plan.

- **Effort:** Low
- **Impact:** High

Actions:

Keep abreast of market developments by reading industry publications, following influencers on social media and attending relevant events.

- **Impact:** Low
- **Suggested duration:** 14 days
- **Why this will help:** A general awareness of new developments and emerging trends gives you a solid foundation of knowledge to build upon.

Allocate a budget for research and development time.

- **Impact:** High
- **Suggested duration:** 14 days
- **Why this will help:** Giving staff a certain amount of time each month to research and develop new ideas leads to a more innovative workplace and encourages a company culture that can anticipate change.

Survey your customers to understand their current challenges and identify potential gaps in the market.

- **Impact:** Medium
- **Suggested duration:** 14 days
- **Why this will help:** Speaking to customers about the challenges they're facing can help you anticipate future trends and start planning solutions.

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Connect with peers, both from inside and outside your industry, to pool ideas and predictions about future changes.

- **Impact:** Medium
- **Suggested duration:** 14 days
- **Why this will help:** Casting the net wider and staying up to date with what's happening in other sectors gives you better visibility of trends that could impact your sector.

Use the ideas collected from staff, customers, publications and peers to predict future trends in your market.

- **Impact:** High
- **Suggested duration:** 21 days
- **Why this will help:** Drawing ideas from a wide scope of research will give you a more comprehensive overview of potential trends.

How will I know if my Action Plan is working?

Way to measure success

Time spent on research and development (R&D).

Why this metric?

Committing time to researching and understanding your market will help you predict future trends.

How do I start tracking?

If you use timesheets, make sure there's a code for R&D. Otherwise, the business leader and key team members can book time in their diaries and keep a record of progress.