CRITERIA FOR IMPROVING THE BUSINESS IMPACT OF FORESIGHT AT DEUTSCHE BANK:
LESSONS LEARNT IN MAPPING TRENDS

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Abstract

In Deutsche Bank Research – the independent think tank of Deutsche Bank Group – a group of analysts is delivering foresight for the company’s decision-makers, the clients of Deutsche Bank Group, and the interested public. Since a bank’s business is assessing, transforming and taking on risk, one of the main tasks of Deutsche Bank Research’s Macro Trends team is to quantitatively and qualitatively analyze those trends in society, politics, business, and technology that have and will shape future growth.

As achieving impact with foresight on business decision makers who are used to forecasts, is not an easy task, it seems to be inevitable, judged on the basis of the experience in Deutsche Bank Research, to thoroughly structure both the content and the process of foresight exercises. If foresight people in business organisations want to have an impact with their foresight exercises on business, they should keep some criteria in mind. They should aim at producing plausibility, providing convenience and inspiration as well as an appropriate temporal perspective with regard to the content of foresight results. In addition, a structured way of producing and delivering foresight, a seamless inclusion in organisational procedures, a high level of interaction with decision makers, ideational entrepreneurship, innovation as regards to communication with business people, persistence, and a synchronization with the business organisation are the key criteria for achieving a higher impact with foresight results.

To live up to these criteria, the Macro trends team has developed a “trend map” to provide orientation for decision makers and stakeholders. As experience shows, this conceptual aggregation of trends, and the usage of conceptual tools in general, seem paramount for leveraging the plausibility and the embedding of foresight into corporate decisions. This mapping of trends has the potential to deliver pictures of the future, frames of perception for decision-makers, supporting them in their assessment of business opportunities and threats. If there is enough interaction of foresight people and decision makers, foresight may form the basis for discussions of future developments and the challenges brought with them in the organisation, which is the most important impact that foresight work can have.

Keywords:
Foresight, trend analysis, trend maps, conceptual tools, business, financial services, impact, criteria for improving impact

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1. Foresight practices in the financial services industry

Today, the ability to spot trends and their implications before they fully materialize seems more important than ever before. Especially for players in the financial services industry, which is unarguably one of the contemporary high velocity industries like the high-tech and Fast Moving Consumer Goods industries, being challenged by short product life cycles and demanding customers in rapidly shifting competitive landscapes, foresight is getting tremendously important. A bank whose business activities consist mainly of assessing, transforming and taking on risks, is well-advised to support strategic actions and organisational development with foresight.

Following that reasoning a team in Deutsche Bank Research (DBR) provides, as Cuhls and Johnston put it, foresight activities in business (Cuhls/Johnston 2006: 2). Scenarios and trend analyses are being conducted projecting the development of societies from economic, technological and societal angles. These analyses support the Bank in spotting new business opportunities and concerning decisions about the riskiness of certain endeavours. That way, the bank is enabled to respond to trends - diversifying investments globally as well as developing corresponding financial products for its clients.

Unlike other foresight practices in financial services, the foresight work of Deutsche Bank Research is not confined to delivering knowledge about trends in the financial services industry. The Macro trends team not only scrutinizes how the business landscape, the different service providers and their forms of service provision have been and will be changing. Rather, foresight in DBR focuses on delivering future scans of broad trends in economy, society, and technology for our decision makers, our clients as well as for stakeholders in society.

2. Portraying foresight activities of Deutsche Bank Research

2.1 The institutional context of foresight in Deutsche Bank

Deutsche Bank Research works as a "think tank". It is a centre for independent risk assessment and opportunity identification within Deutsche Bank Group. The mission of Deutsche Bank Research is to provide top-notch research and advice for the Board, the Executive Committees, the Corporate Centre and the business units of Deutsche Bank. In addition to briefing activities, a second important task of DBR is to build bridges to experts and decision-makers in business-related, political, scientific and social networks. DBR is to actively spread future and action-oriented thinking and engage into agenda-setting. To fulfil that mission Deutsche Bank Research builds on the expertise of different research units. These units cover banking, economic and European policy issues, information and communication technologies and e-commerce, they engage in sector research and country risk analysis.

In addition, DBR has set up a unit of about five people dedicated to foresight, its “Macro Trends” team, which probes the future in close cooperation with analysts in the other units as well as other players in business, academia and politics.

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This foresight team identifies and analyses macroeconomic trends, e.g. in the field of demographics, capital flows, wealth and asset developments, growth, interest and exchange rates as well as overarching business, technological, scientific, and social trends – the so-called Macro trends. In doing so, they provide useful sources of learning and planning for alternative futures (Andriopoulos/ Gotsi 2006: 54).

2.2 The role of corporate foresight work in Deutsche Bank

Foresighters’ habitat in the financial industry

Engaging in foresight in the financial services industry is a challenge for futurists quite different to situations found in other sectors. Mostly, the internal clients are bankers, who are trained and socialized to assess risks thoroughly. With that socialization and training they are normally not very prone to accept high degrees of uncertainty, which is evident in nearly all business landscapes. They are used to having information on probability distributions. Thus the main task for foresight in business is to find ways to make clients and colleagues understand that a certain level of uncertainty is not only necessary to accept; rather, accepting a certain degree of uncertainty keeps business people from the risk of misjudging developments on the basis of outdated knowledge.

To be able to serve its clients in and outside of the bank, foresight work in Deutsche Bank Research is based on the philosophy that future developments are contingent on human actions and decisions. Future can not be known and foresight work does have effects on the materialisation of trends. With this credo in mind, foresight work aims at producing orientations rather than predictions for decision-makers. Foresight activities are undertaken, trends analysed, scenarios are being envisioned and horizons are scanned to provide guidance and reduce uncertainty for all actors in the business organisation.

Foresighters’ tasks in Deutsche Bank

Since DBR is operating in a business organisation, its foresight activities primarily aim at enhancing the competitiveness of Deutsche Bank. At the end of the day foresight should contribute to improving the competitive situation of the company by identifying emerging risks and new business fields. Insofar, the issues being scrutinized in foresight should have a high degree of novelty or introduce an innovative approach to looking at existing facts and strategic roadmaps.

In doing so, the most important task of corporate foresight in DBR is to support the company’s decision-makers in anticipating, envisioning and monitoring alternative future developments and paths (“We provide input”). Foresight is done to explore and assess business opportunities as well as upcoming strategic, organisational and business-environment-related issues. Since decision-makers need systematic and structured analysis of developments to be able to deduce the implications for their daily business and their business strategies, the main role of foresight is to clarify the impact that trends have on potential customers, the organisation or members of networks (Mack 2005: 56). In that sense our trend analyses and scenarios serve, as van der Heijden (2004: 155) has been highlighting: To anticipate and make sense of developments and optimal strategies, thus providing forms of adaptive learning.
In this respect the results of our foresight work are mainly used as a basis for strategic action, for decisions on optimal strategies and for initiating the set-up of organisational processes in the business units.

DBR’s second task is to support others in helping themselves ("We encourage building knowledge-oriented structures in Deutsche Bank"). The issues being identified by foresight activities should help to set up networks and forums of knowledge and interest within the organisation. In this respect foresight should contribute to awareness- and network-building, in other words as a catalyst for collaboration and knowledge resource building in Deutsche Bank: By contributing knowledge on trends and important future developments certain decision-makers in Deutsche Bank having a stake in developments can find like-minded people to set up projects beyond organisational boundaries, thus developing new business initiatives. As Deutsche Bank is a global player, foresight also has an important role in integrating comprehensively different regional and cultural perspectives. Foresight therefore is often produced with a cross-national perspective, sometimes even covering global trends and their implications (Bergheim 2005).

The third task of foresight in DB and of DBR as "Think Tank" is to function as a "bridge" connecting business decision-makers with other important actors in politics, academia, and society in general ("We build networks outside of Deutsche Bank"). From a foresight perspective, this networking helps us to cross-check topics and methods, to get inspired, and to raise broader awareness for matters we consider crucial for the broader public to know about.
3. Improving impact of foresight activities: Our criteria for foresight success in business

All told, delivering foresight within Deutsche Bank might be called a rather challenging task. To make foresight activities a success we have, like other foresight specialists (e.g. Ratcliffe 2006: 48ff), on the basis of DBR’s experiences, identified criteria that should be met if foresight people want to have a real impact on their organisation, its decisions and its organisational learning processes. According to our experience, foresight people in organisations should keep a few mission-critical points as regards to the content and the process in mind when compiling results of foresight activities and communicating them into the business organisation. The following table shows these criteria in the order of their relevance for the business impact of foresight:

Criteria for improving impact of foresight studies

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<thead>
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<th>Criteria for foresight content</th>
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<td>Plausibility</td>
<td>- Structured way of production and deliverance of foresight thinking</td>
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<td>Convenience/usability of results</td>
<td>- High level of interaction - Inclusion in organisational procedures</td>
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<td>Inspiration</td>
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<td>Appropriate temporal perspective</td>
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3.1 Criteria as regards to the content of foresight

As regards to content, the following criteria should be taken into account:

- **Plausibility**: One of the most important criteria for achieving an impact with foresight lies in assuring a high level of plausibility of the results. According to our experience, this plausibility of foresight results can only be achieved by a thorough and systematic scrutiny of trends – even if this often time-consuming scrutiny might conflict with time constraints set by our internal clients. To this end, once we have finished the common qualitative in-depth analysis of an individual foresight result, we usually employ a three-step approach. First, we broadly search for quantitative data (proxies/indicators) that back-up the core aspects of our foresight statements. Our experience shows, though, that building plausible “super-indicators” that cover a trend as a whole is not feasible and would be most probably unconvincing, if tried. Second, we cross-check our various foresight results with each other. In the case of trend analysis, this can be done systematically using a cross-impact matrix. Especially during the discussions of cross-impacts of different trends, plausibility can be enhanced. Third, we use real world stories that are close to the recipients’ realm of thinking as convincing examples of weak signals.
Fourth, we specify timelines and important critical points of time in the analysis of trends ("paths"). We scrutinize the gradual materialization of trends and their potential effects, the prevailing logics of developments and the opportunities for the creation of new paths more thoroughly. Because, – as Buchen (2005: 4) highlighted – with the identification of gradual changes, decision-makers might be better immersed in foresight thinking. With paths being depicted, they can compare these paths with prevailing paths that have been developed in the course of corporate strategic planning.

- **Convenience**: On the basis of our learning experiences, foresight people in working in fast-moving business environments like financial services are well advised to deliver messages that are easy to understand. The recipients in the organisation should be able to use the results without much ado concerning the "translation" of the results of foresight activities. Thus, the right wording is crucial. According to our experience foresight results are only embraced if the communication on the results is produced in line with the prevailing semiotic systems in the organisation. The right wording seems more than necessary because each organisation develops its own jargon used in day-to-day operations. If foresight people want to have an impact with their work, they are called upon to take this jargon into account when delivering results. That is why in our opinion foresight people should assign a lot of capacities to "translating" their findings in order to make them easily understandable for people in the business units. These people do not have the time and are, due to their workload, not willing to "decode" results of foresight being delivered in a more academic tone.

In addition, the extensive use of quantitative proxies or indicators outlined above helps to increase convenience, too. We have learnt that it is by far more convenient for organisational decision-makers to make use of information on trends if the results of trend analyses are delivered according to the predominant organisational symbolic systems. If results of foresight work are accompanied by quantitative data – even if only used for illustration –, they can be more easily incorporated into Deutsche Bank’s prevailing business development, planning and reporting schemes.

- **Inspiration**: Even if foresight people in business have to assign a lot of time on communicating and streamlining their results, they should keep in mind that one important requirement for having an impact is to come up not only with acquainted facts and me-too strategies. Rather, foresight people in business organisations have to deliver inspiring and frame-breaking thinking – truly new issues. In this respect, one of the most important objectives of foresight people in business is to detect new trends, emerging rules-of-the-game and develop the implications for the appropriate strategies for business development, thus sometimes challenging strategic paradigms while at the same time contributing to sense-making and the reflection of internal and external borders of the strategic frame of an organisation (Roubelat 2005: 519).

- **Appropriate temporal perspective**: To achieve an impact with trend analyses foresight people are also well-advised to invest time in choosing their temporal perspective. As Brier (2005: 834) put it, demarcating the future – by marking time horizons for developments – is one of the important tasks in future analyses. According to our experience, it particularly seems necessary to provide a diversity of time horizons in analyses to reach a higher impact.
Especially in business-related foresight, different temporal perspectives – short, medium, and long-term perspectives – should be considered for analysis. Like Brier (2005) also found out, the demarcating of the future in the terming of time horizons heavily depends on the context in which the future analyses are made.

As to the context, the value-creation activities in the financial services industry are by and large rather short-term oriented. Nevertheless – as far as we have learnt – the time horizons of our colleagues in the different business units of Deutsche Bank are quite different: These are ranging from days in trading and financial engineering, to days, weeks, months and years in corporate finance, up to much longer time-frames when it comes to personal and private financial products that span a lifetime of an individual.

This is why in the foresight work of DBR different temporal perspectives are chosen: As van der Duin et al. (van der Duin/Hazeu/Rademaker/Schoonenboom (2006): 240) have pointed out, an important factor in determining the "ideal" time horizon is the level of dynamics in a given (policy) area. We thus cover short-, medium- and long-term trends to be able to deduce a more complete spectrum of relevant implications. Only this broad perspective enables us to challenge the present logics of the financial services industry. In choosing a diversity of time horizons and temporal specifications of developments – as arbitrary as this may appear to be – we enable organisational learning: Decision-makers are enabled to make up their mind if they have chosen the right temporalities for their strategic reasoning.

3.2 Criteria for the process of producing and delivering foresight

In addition to these requirements as regards to content, foresight people should also take some process criteria into account if they are into improving their work’s impact in business organisations. These procedural requirements are interrelated with the content requirements sketched above (see table).

- Structured way of production and deliverance of foresight thinking: One of the most important criteria as regards to achieving impact with foresight is to work in a highly structured way when producing and delivering foresight results. To assure a high degree of plausibility and to be able to manage the knowledge being created in foresight, foresight people are well-advised to work on the basis of conceptual tools like e.g. mental maps. Mental maps visualise the connections of different trends or other foresight statements in an easy-to-understand fashion. They can help to increase the plausibility of the results, as decision makers and partners in the business organisation can easily trace how the foresight results have been produced. This enables decision-makers and foresight people to structure their realm of perception and thus helps them to better cope with complex results of foresight. In addition, the business people are enabled to make more sense of developments in business environments independently of the foresight people: They can supplement the mental maps or sets of indicators themselves or use them for their independent brainstorming sessions on new business opportunities.¹

¹ In chapter 4, we present a case study of the use of a mental map to produce and communicate foresight knowledge in a structured way.
• **High level of Interaction**: One important criterion for achieving higher impact of foresight studies is to set up processes that provide the highest possible level of interaction of foresight people and those people working on the front-line of business. For making trends "come alive" for the business units, for providing convenience in understanding and for picking the appropriate temporal perspective, the intensive interaction with the respective units is paramount: You simply have to talk to and keep interacting with business people. That is why the foresight unit of DBR has come to make periodical as well as episodic meetings to inform the business units about new issues and implications of trends. Seemingly obvious, this form of interaction also entails that lots of capacities should be invested at an early stage of foresight processes to assure that the highest possible level of interaction may be reached – even if most business people are highly restricted as to their investment of time in foresight processes as Buchen (2005: 3) has underlined. In that respect structuring the process of foresight is paramount: One important task of foresight work is to systematically combine different concepts, formats and feedback channels (like brainstormings, workshops, periodic meetings, one-off moderated discussions etc.) to ensure that the decision-makers can get immersed in the scenarios, trends and visions. Providing a high level of interaction also helps to assure the convenience and usability of foresight results because the capacities needed for "translating" the results are diminished. The decision-makers know what they can expect and are capable of making adjustment at an early stage if the foresight work does not fit their strategic needs and their capacities as regards to wording.

• **Inclusion in organisational procedures**: To deliver foresight activities a high level of inclusion in organisational processes is important. Therefore identifying and including the right people in the organisations, which can act as – like Walter and Gemünden (Walter/Gemünden 2000: 87) called it – promoters of ideas and innovations in organisations is a very important task. The impact of foresight results often seems to be strongly dependent on the capability and willingness of people on the business side to act as a kind of evangelist for foresight and its results in the organisation. Having said that, to be an evangelist for foresight can be quite a challenging task for the individual decision-maker, for some organisations are not very open to new ideas. Therefore establishing relationships with selected decision makers and fostering these relationships is important to be able to integrate foresight in organisational processes. These personal relationships might than act as a door opener for a more formal integration of foresight methods and knowledge in strategic and operational business processes. This integration should be a prime objective – without it, corporate foresight activities can be destined to remain an exotic exercise, lacking impact on corporate reality.

• **Ideational entrepreneurship**: To improve the impact of foresight in organisations foresight persons need to be agile and active. For a foresight person it is simply not an option to lean back and expect feedback on results. Rather they should actively pull feedback by different stakeholders. Foresight people not only have to identify individual multipliers in the social networks of the organisation (as sketched above), they should push issues inside and outside of the organisation in a broader fashion, too, to get more people interested. By integrating more people into foresight work sometimes not only the impact but also the knowledge input in processes may be improved. Another positive side-effect of ideational entrepreneurship, of entering into discussions with different social multipliers, is that this very action also contributes to the setting of agendas inside and outside of organisations, thus improving the impact of foresight activities.
• **Innovation as regards to communication:** When it comes to communicating foresight results, the inspiration-oriented way of working has an important implication: Foresight people have to be innovative when it comes to spreading the word about the future. To be able to widen the frame of perception of people in business units, it sometimes seems inevitable to produce, introduce and to keep using new expressions and words to depict developments. The wording used to deliver foresight results sometimes has to deviate from the established jargon in the organisation and the business environment to be able to question strategic paradigms and to prevent the risk of just telling the same old stories again, which often is an unintended and unwanted side-effect of "translating" results of foresight practices. Especially when foresight activities suggest that the prevailing strategic lines or imperatives will end-up hitting a wall, a new wording is sometimes best suited to question the prevailing practices. To counter the risk of rejection by the recipients, it also seems inevitable to aim at a right-sized deviance of messages. Only if the wording is not too new, foresight people are capable of taking decision-makers out of their comfort zone of perception, producing that kind of creative shock – or better surprise – that causes a reflection of strategic paradigms. To deliver an impact, it seems from our perspective not only relevant to be very active concerning the wording of messages for delivering foresight results. In addition, it seems inevitable to try out new forms of communication for delivering foresight results. This may range from using new forms of communication like blogs (Jüch/Stobbe 2005: 2) to experimenting with using design to convey messages and whole scenarios by the use of metaphorically sound graphic images.

• **Persistence:** Doing foresight in business, one of the important rules to adjust to is to be persistent as regards to issues. Usually, it takes its time before an idea’s time has come. So even if foresight people – who naturally experience a high degree of immersion into a scenario while compiling it – may not be able to perceive that, they should always keep in mind that it sometimes takes more than just one effort to communicate the results of foresight activities. It often takes several initiatives before one manages to get executives interested in the findings of analyses. This may prove to be frustrating sometimes. But as a foresight person one has to be prepared to fall on deaf ears with the business people more than once. One simply has to carry on with delivering foresight knowledge, even if this sometimes implies rethinking the whole wording and setting of foresight.

• **Synchronization with the business organisation:** To be able to achieve a high impact of foresight, foresight units have to aim at a synchronized approach in developing their foresight processes. This criterion of synchronization holds true for the production of foresight results, which sometimes entails producing trend analyses with tighter time-scales than it would normally be appropriate. In addition, synchronizing foresight activities all the more holds true for communicating foresight results: To achieve an impact, it is important to be in line with the temporal logics in organisations – the durations, the speed, the sequences and the rhythms – when communicating results. Therefore a great deal of foresight work in business organisations consists of timing. Foresight people should analyze corporate timetabling systems and the prevailing calendars for actions to be able to support business activities in a synchronized way. These timing activities also help foresight people in business organisations to use appropriate time horizons for both producing foresight (e.g. making a foresight exercise for the year 2010 or 2020) and disseminating the results of the foresight activities (e.g. choosing to hold workshops at the end of a quarter).
4. A case study of foresight impact at Deutsche Bank: The DBR trend map

4.1 The spectrum of foresight methods used at Deutsche Bank Research

As Kristóf put it, to be able to provide plausible future analyses and unconventional perspectives, providing the realm to think opportunities and risks alike, multiple perspectives, multiple actors and multiple disciplines should be included in the foresight work to arrive at some form of cognitive interpretation (Kristóf 2006: 562). And the range of methodical instruments used in future studies has broadened considerably since the end of 1990s (Kristof 2006: 572).

In Deutsche Bank Research, we have thus developed a specific, interdisciplinary synthesis of different methods to provide a form of foresight suited for the needs in the financial services industry. We combine mathematical-statistical methods and econometric modelling with classic methods for future studies like scenario analysis, horizon scanning, trend analysis, driver analysis, and visioning of paths (Jackson 2005) as well as qualitative methods from social sciences (see chart 1). This enables us to arrive at some form of multiple cognitive interpretation to deal with uncertainty (Kristof 2006: 565).

Chart 1: An Array of Methods for Foresight Practices
4.2 A case study: MacroTrends and the DBR trend map

In the following, we briefly discuss the way we in Deutsche Bank Research use one of these methods: trend analysis. As part of the business of financial service providers is dependent on long-term developments, we extended the more common form of trend analysis, commonly focussed on short-term and medium-term trends, to cover trends that extend over 20 to 40 years. We call those long-term developments “MacroTrends”.

These stable, long-lasting, persistent and highly path-depending developments are playing a pivotal role in creating and sustaining paths of developments. They have the potential to frame and strongly influence other developments in business, political and societal environments, sometimes entire growth paths of national economies. Thus, they have to be identified and understood when working on far-reaching strategies and roadmaps of business units and whole organisations.

This specific focus within our trend analysis work is accompanied by a specific form of producing and disseminating results. In line with our criteria for improving business impact sketched above, the DBR Macro trends team produced a "trend map" as a conceptual tool (Rhodes 1991) for scrutinizing trends and communicating our findings in a structured way. It has originally been developed as part of a project that focuses on the long-term projection of future growth paths of national economies (“Global Growth Centres 2020”, see Bergheim 2005).
To arrive at our trend map, we pursued a structured multi-stage approach. The first step was to broadly screen internal and external sources for trend-like developments in society, politics, business, and technology that might prove to be long-run. We came up with more than 200 candidates. In an iterative fashion and with the participation of internal and external experts, we have then supplemented this list after identifying blind spots and condensed it considerably, based on a set of criteria measuring duration, relevance and robustness of the trends.

This resulted in some 40 MacroTrends (which we have collected in a trend database, for the continuous monitoring and amendment of trends. This trend database serves as a knowledge management tool for all the input on trends generated in the whole process). In a third step, we selected those 21 trends that will have the most profound impact on future economic growth (the objective of the project at hand at the time). For each of these, we generated a comprehensive proxy/indicator database, projected their own future paths in more detail, and scrutinized the cause-and-effect chains that link them to economic growth.

As all of these 21 trends had to be coupled with a quantitative growth analysis, we had to further reduce complexity by clustering them. To this end, our fourth step was to systematically analyse and rate the mutual interaction of all trends in a 21x21 cross-impact matrix.
This not only proved to be a valuable learning process that deepened the team’s understanding of a number of pivotal trend-trend relations; it also provided the numerical input for a statistical cluster analysis (average linkage method). The result of this step – the grouping of the 21 trends into 6 consistent trend clusters – is illustrated in chart 2. Trends within a cluster “pull in the same direction” relative to other clusters; trends in clusters that are far apart may “impede each other”. We also experienced that the results of statistical clustering could also be used – when labelled with certain terms, like the Opening of work and society – to understand more overarching dynamics which are generated by different trends in that cluster (namely: urbanisation, increasing labour migration, changing career paths and the rising importance of women in employment). In that case the trend cluster describes underlying changes in most developed and developing societies, which are important to take into account as a whole when doing foresight.

In addition, we also learned, that this graphic mapping of trends does not only serve our team-internal foresight processes well; it also allows for a more inspiring and efficient communication and discussion of our foresight results with our company-wide clients, too. Its main advantages, not the least in meeting our impact criteria elaborated on above, proved to be:

— **Speeding up foresight communication and diffusion.** With its compact and structured format, the trend map is ideally suited to provide a rapid and convenient overview of a diverse range of relevant developments. In addition, it conveys the structured nature of our trend analysis approach at first glance, which boosts its plausibility. As basic as this may sound, in communicating with mid to top-level business decision makers, both speed and structure are prerequisites. And what is more, a compact and easy-to-digest format also encourages redistribution by the original recipients among their peers, thus speeding up foresight knowledge diffusion in the organisation.

— **Facilitating direct foresighter-client interaction.** Furthermore, the trend map enables a high level of interaction with people in business. It is a valuable tool for the moderation of brainstormings and other interaction-oriented foresight processes. In these processes, the trend map also helps to immerse people more deeply into the process of visioning and trend scrutiny.

— **Increasing clients’ foresight autonomy.** Using the trend map, our clients in business can independently work with the trends and trend clusters. They can make sense of developments and our reasoning themselves. They can more easily scrutinize the interrelations of trends, their potential implications, and the possible temporal coincidences or sequences of trends and/or implications – simply due to the graphic visualization and spatial proximity of all trends on one compact map. This, too, has helped to make our foresight activities more plausible to our clients.

— **Easing process integration and synchronisation.** By increasing our internal clients’ foresight understanding and autonomy, the trend map also eases the inclusion of foresight in organisational procedures. This is because those in charge of the processes cannot and do not always have an incentive to integrate foresight people in their business process re-engineering. And as a "stand-alone product", the trend map supports synchronisation of foresight and business processes: It can be used by those in business when they need it.

— **Encouraging creative thinking.** Being an innovative means of communication (and thereby demonstrating our ideational entrepreneurship to our clients), the trend map also allows more inspirative, creative thinking.

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This holds true not only for our own, team-internal processes, but particularly so for those of our clients: Decision-makers can more easily think about blind spots when charting their strategic terrain on the basis of the trend map. Our experience shows that if the trend map is shown and explained to clients, they can start to brainstorm themselves. If they are provided with some exemplary trends, they can start to think on other developments themselves.

Having said that, we do not focus solely on long-term Macro Trends. Of course, also a large number of short-term and medium-term trend-like developments have a significant effect on business. We cover those, too, and recently extended our scope further to include what we call “impulses” – episodic, very short-term, instantaneous developments that do not necessarily feature a trend-like “direction”. Sometimes impulses are even single events. These impulses can have a large impact on the behaviour of customers and politicians and the operative planning and decision-making of a business. To be sure, our analysis of short-term and medium-term trends and impulses is based on and framed by the Macro trends sketched above.

5. Conclusion

In this paper, the foresight work of Deutsche Bank Research and some important criteria for improving the impact of foresight activities in financial services have been described. We have shown that the mapping of trends has proven to be a fruitful way to achieve a better impact of foresight thinking in a business organisation: it speeds up communication and the diffusion of foresight results, facilitates foresighter-client interaction, increasing clients' autonomy in foresight matters, eases foresight’s process integration and synchronisation, and encourages creative thinking. By doing so, our trend map meets many of the criteria we identified as being important for improving foresight impact in general. Those criteria include: plausibility, convenience, inspiration, and an appropriate temporal perspective, in terms of foresight content; and, in terms of foresight process, a structured way of producing and delivering foresight, a high level of interaction with people in business, a seamless inclusion in organisational procedures, ideational entrepreneurship, innovation as regards to communication, persistence, and synchronisation with the business organisation.

When these criteria are made the yardsticks of foresight work, foresight people in business are able to support their business colleagues in building both broader and more detailed as well as more appropriate pictures of the future. Based on good foresight, decision-makers are able to restructure their frames of perception regarding the near present as well as the more distant future. This enables them to identify a broader and more appropriate set of opportunity and threat potentials and thus to arrive at informed and better decisions.

Yet, even if all our criteria are taken into account and are used as a basis for foresight work in business, there are still plenty of open questions concerning the methodological assumptions of foresight activities, the instruments and conceptual tools used, and the appropriate forms of collaboration and interaction for foresight. In the future, these open questions need to be addressed on the basis of a network-based interaction of foresight people inside and outside of business organisations.
6. References


