

The Benefits of Foresight for Innovation Leaders

by Ted Farrington, Christian Crews and Laura Schlehuber

Note – this post is part of a series on using strategic foresight to influence longer-range innovation investments. The full Innovation Leader's Guide to Strategic Foresight is [available for download](#).

Strategic foresight enables organizations to build a proprietary view of the future to drive breakthrough innovation. Looking ahead in a strategic way offers many tangible and intangible benefits to longer-range innovation efforts. Here are some of the biggest benefits.

Fill and Manage the Innovation Pipeline

Strategic foresight helps fill and manage the innovation pipeline. Creating points of view about anticipated consumer/customer needs develops innovation ideas that are robust across a range of futures and differentiate the company from competitors. External indicators can guide the ongoing development of innovation platforms to meet the market as it evolves at the right time with the right product.

Identify Markets that Do Not Yet Exist

Strategic foresight also solves some of the more intangible requirements of longer-term innovation. Initially, it identifies markets that do not yet exist. It creates alignment across the enterprise so that when innovations are ready to be commercialized, stakeholders are ready to manufacture, distribute and sell the products.

Increase the Odds of Long-Term Success

Some innovations can take three to five years to develop, and during that time leadership changes and shifts in strategic direction can cause starts and stops to these research programs. Strategic foresight can improve the odds that these programs survive and thrive through these typical organizational transitions.

Innovate Despite Risk and Uncertainty

Longer-range innovation inherently has higher risk, and as a result, many companies do not invest in it enough, leaving their brands to grow at market rate through less risky, but less rewarding, incremental moves. Strategic foresight, while not predicting the future, provides an ongoing way for companies to act in uncertainty, and manage their risk over time to improve the chances that their longer-term innovation investments will reach the market and be successful. These tend to have higher rewards and position the company advantageously in new and growing markets ahead of competitors.

It is impossible to predict the future. A strategic foresight process provides an ongoing way to fill and manage the innovation pipeline so that companies can act in uncertainty and gain outsized growth from safely taking greater risks.

Learn More

Strategic foresight enables organizations to build a unique perspective of the future, driving market entry at the right time with differentiated products and services. But not all foresight approaches are created equal.

Download the full e-book of the [Strategic Foresight series](#)
 The Innovation Leader's Practical Guide to
STRATEGIC FORESIGHT
 Learn more about Kalypso's Strategic Foresight offerings

By Christian Crews,
 Ted Farrington
 and Laura Schlehuber
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About the Authors



Ted Farrington

ted.farrington@kalypso.com

Ted's 35 years of research and development experience were built in the CPG industry, where he held leadership roles in advanced research and R&D. As a fellow at Kalypso, he uses his years of experience in breakthrough innovation, research foresight and R&D business processes & systems to support clients.



Christian Crews

christian.crews@kalypso.com

As the global Foresight practice lead for Kalypso, Christian works with clients to use the future to deliver better results from innovation.



Laura Schlehuber

laura.schlehuber@kalypso.com

Laura is a manager in the Foresight practice at Kalypso. She has 10 years of consulting experience in actuarial, human capital and foresight services.