

Foresight

Why do it and how it will work



1. Why Foresight

Foresight exercises are seen by other industries as a vital element of future planning. We will look at the reason for ports and PCS operators to embark on their own foresight.

2. Specific Outcomes

There are a number of outcomes that come from a Foresight initiative. We will look at the tangible and intangible outcomes associated with such an exercise

3. Initial Timeline

The timeline shows the potential route to achieving the above outcomes. It should be noted though that Foresight initiatives are ongoing with benefits growing over time



Why Foresight?

Why do it?

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Foresight is a major benefit for our sector:

Research suggests that strategic foresight can help to improve business competitiveness (European Business Review 02/22). When viewed in the long term, firms that systematically invest in foresight are more profitable and grow their value more than others. Yet it is hard for businesses to carry out their own foresight, they require the support of industry bodies to help facilitate it. Foresight can significantly improve our member's strategic confidence, growth opportunities and innovation.

- Strategic confidence

Systematic foresight allows firms to gain a deeper and wider understanding of the changes in their operating environment. It helps firms prepare for alternative futures and associated risks. Most importantly, however, foresight is used not only to identify and control risks but also and specifically to facilitate controlled risk-taking.

- Growth opportunities

Strategic foresight can help businesses in our sector to understand the impact of emerging markets, and changes in industries and value networks. It enables operators to understand the likely behavioural changes of their communities and develop their product portfolios.

- Adaptation and innovation

Foresight provides a better understanding of emerging consumer habits, new markets and future scenario planning. This opens up new strategic opportunities for innovation. Foresight also helps to prepare for disruptions and risks, enabling leadership to manage vulnerability, sustainability, and resiliency for the organization.



Specific Outcomes

Why do it?

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There are 3 key outcomes for IPCSA's members and the communities they serve

Strategic foresight can provide both tangible and intangible results for IPCSA, its members and the broader community

- Direct Insight

Vigilant firms have a 33% higher profitability and a 200% higher market capitalization growth when compared with the sample average. The firms with future preparedness deficiencies had to accept a profitability discount (when compared to vigilant firms) of 37% to 44%. The discount effect for the firms with deficiencies was even greater on market capitalization and ranged from - 49% to - 108%. (Technological Forecasting & Social Change 129 (2018) 105-116).

Despite these obvious benefits there is a dearth of information available to ports and PCS operators. By providing members with a continuous look at the future we will be providing them with a significant benefit of membership.

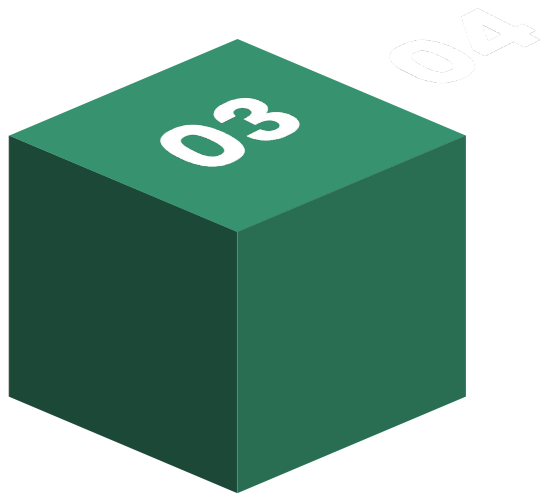
- Better collaboration and understanding in the industry

The Foresight process is a way of increasing engagement and knowledge sharing among members and the communities they serve. It allows a diverse range of views on the opportunities and challenges the future may hold and creates a shared vision, and a shared response

- Worldwide recognition

Foresight practices allow IPCSA to understand the needs of members from different regions across the globe, ensuring its appeal to a wider selection of ports, operators and nation states. IPCSA will be seen as the worldwide font of knowledge on everything to do with current and future PCS operations.





Timeline: The Big Picture

to achieved desired results



The Thinktank group will help shape and organize the Foresight workshops

First Foresight event.
To create and game future scenarios and stimulate research

Second Foresight event. To create and game future scenarios and stimulate research

Third Foresight event.
To create and game future scenarios and stimulate research

To present initial Foresight findings from the 1st workshop and gain perspective from experts in their field

To present initial Foresight findings from the 2nd workshop and gain perspective from experts in their field

To present initial Foresight findings from the 3rd workshop and gain perspective from experts in their field

