

THE ROLE OF STRATEGIC FORESIGHT IN MARKET INTELLIGENCE GATHERING AND ANALYSIS

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Abstract

The practice of market intelligence gathering and analysis is critical for businesses to stay competitive and informed about their industry and customers. However, the constantly evolving business environment makes this task increasingly complex and challenging. To gain a competitive edge, businesses need to look beyond the present and anticipate future trends and challenges. This is where strategic foresight comes in, as it provides businesses with a systematic way to explore, anticipate, and shape the future. Strategic foresight tools and techniques, such as scenario planning, trend analysis, and horizon scanning, can help businesses identify emerging trends and potential disruptors in the market. By integrating strategic foresight into their market intelligence gathering and analysis, businesses can develop a more comprehensive and nuanced understanding of the market and its dynamics. They can anticipate customer needs and preferences, and use this information to inform their marketing and business strategies. Strategic foresight also enables businesses to develop more agile and flexible strategies that can adapt to changing market conditions. By anticipating future developments and potential challenges, businesses can be better prepared to respond quickly and effectively to unexpected events or disruptions.

Keywords: Strategic Foresight, Market Intelligence, Business Environment, Customer needs, Customer Preferences, Business Strategies, Marketing Strategies

INTRODUCTION

In today's rapidly changing business environment, it is essential for organizations to have a clear understanding of their market and competition. Market intelligence gathering and analysis can provide valuable insights into these factors, but it is often limited by a short-term focus on current trends and developments. Strategic foresight, on the other hand, takes a longer-term perspective, focusing on identifying and understanding potential future changes and trends. By incorporating strategic foresight into their market intelligence gathering and analysis, organizations can gain a more comprehensive understanding of their competitive environment and develop strategies to proactively respond to potential future changes. This paper will explore the role of strategic foresight in market intelligence gathering and analysis and highlight some of the key techniques and approaches that organizations can use to incorporate strategic foresight into their strategic planning processes. Market intelligence gathering and analysis is an essential component of any successful business strategy. It involves collecting and analyzing data about the market, industry trends, and competitor activities to gain insights into customer needs, preferences, and behaviors. This information can then be used to develop effective marketing strategies, make informed business decisions, and stay ahead of the competition (Kuosa, 2014; Calof et al., 2015). Strategic leadership plays an important role in formulating the corporate strategy in this regard. The future can be envisioned, informed choices made, and employees motivated and inspired toward achieving a common goal (Iqbal & Ali, 2024).

However, the rapidly changing business environment, fueled by advances in technology and globalization, has made market intelligence gathering and analysis more complex and challenging. Traditional approaches to data collection and analysis may no longer be sufficient to provide businesses

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with the competitive edge they need. To stay ahead, businesses need to be able to anticipate future market trends and changes, rather than just react to current ones (Sadoogi & Najafzadeh, 2016). It has to be shown both by the top management that are going to give strategic contributions as well as operational workers for the implementation of these products at the front end (Iqbal & Omercic, 2024).

This is where strategic foresight comes in. Strategic foresight is the practice of systematically exploring, anticipating, and shaping the future to create better futures for organizations, individuals, and society as a whole. It involves using a range of tools and techniques, such as scenario planning, trend analysis, and horizon scanning, to identify potential future developments and their implications for business strategy (Salih et al., 2024). By integrating strategic foresight into their market intelligence gathering and analysis, businesses can gain a more comprehensive and nuanced understanding of the market and its dynamics (Kanwal et al., 2023). They can identify emerging trends, potential disruptors, and changing customer needs, and use this information to inform their marketing and business strategies. Strategic foresight also enables businesses to develop more agile and flexible strategies that can adapt to changing market conditions (Kashif & Iqbal, 2022). By anticipating future developments and potential challenges, businesses can be better prepared to respond quickly and effectively to unexpected events or disruptions (Usman et al., 2024). In summary, the role of strategic foresight in market intelligence gathering and analysis is to provide businesses with a more comprehensive and forward-looking understanding of the market and its dynamics (Jalees, 2016). By using strategic foresight tools and techniques to anticipate future developments, businesses can develop more effective and adaptable marketing and business strategies that can help them stay ahead of the competition (Hassan et al., 2021).

In today's fast-paced business environment, gathering and analyzing market intelligence is crucial for companies looking to stay ahead of the competition. Market intelligence involves collecting and analyzing data about the market, including customer needs, competitor behavior, and industry trends (Nawaz et al., 2024). However, simply gathering data is not enough. To make sense of the vast amounts of information available, companies need to employ strategic foresight, a method of looking beyond current trends and identifying potential future scenarios that may impact the market. Strategic foresight can provide valuable insights for companies looking to gather and analyze market intelligence. By considering potential future scenarios, companies can better understand the challenges and opportunities that may arise in the market and develop strategies to capitalize on them (Alshurideh, 2023). Additionally, strategic foresight can help companies identify emerging trends and disruptive technologies that may impact the market in the future, allowing them to stay ahead of the curve and remain competitive. In the context of market intelligence gathering and analysis, strategic foresight can help companies make sense of the vast amounts of data available by providing a framework for interpreting and contextualizing the data. This can help companies identify the most important trends and insights, prioritize their efforts accordingly, and make informed decisions based on reliable market data.

In summary, the role of strategic foresight in market intelligence gathering and analysis is critical for companies looking to remain competitive in today's dynamic business environment. By employing strategic foresight, companies can develop a more comprehensive understanding of the market, identify emerging opportunities and threats, and develop strategies to capitalize on them, ultimately leading to long-term success.

Problem Statement

Traditional market intelligence techniques, on the other hand, frequently concentrate on the past rather than future trends and prospective disruptors (Rohrbeck & Kum, 2018). On the other hand, strategic

foresight places a strong emphasis on the investigation of potential futures and the creation of effective solutions to handle those (Rohrbeck & Kum, 2018). The function of strategic foresight in obtaining and analyzing market intelligence is not fully understood, despite its potential advantages.

Research Questions

Q1: What is the role of strategic foresight in market intelligence gathering and analysis?

Q2: How can strategic foresight in market intelligence enhance the effectiveness of traditional approaches?

LITERATURE REVIEW

Literature on the role of strategic foresight in market intelligence gathering and analysis suggests that organizations can gain a competitive advantage by using a longer-term perspective to understand potential future changes in their industry. Scenario planning is one of the most widely used techniques for incorporating strategic foresight into market intelligence gathering and analysis. It involves the development of alternative future scenarios that consider a range of possible outcomes, and then assessing the potential impact of each scenario on the organization's strategy. By considering a range of possible futures, organizations can develop more robust strategies that are better equipped to handle unexpected changes in the market.

Trend analysis is another commonly used technique for incorporating strategic foresight into market intelligence gathering and analysis. It involves the identification of long-term trends and changes in the market, and using this information to develop a better understanding of how the market may evolve in the future (Fareed et al., 2023; Iqbal, 2023; 2021). This can help organizations to identify emerging opportunities and threats and develop strategies to take advantage of them or mitigate their impact. Environmental scanning is a process of systematically monitoring and analyzing the external environment for potential changes and trends that may impact the organization. This can include monitoring changes in technology, politics, economics, social trends, and other factors that may affect the organization's competitive environment. By regularly scanning the environment, organizations can identify emerging trends and develop strategies to address them before they become major threats. Overall, the literature suggests that strategic foresight is an essential component of market intelligence gathering and analysis, and that organizations can gain a competitive advantage by taking a longer-term perspective on their industry and proactively responding to potential future changes. By using techniques such as scenario planning, trend analysis, and environmental scanning, organizations can develop a more comprehensive understanding of their competitive environment and develop strategies to stay ahead of the competition. This literature review examines the role of strategic foresight in market intelligence gathering and analysis. Strategic foresight, a discipline that focuses on anticipating future trends and developments, is increasingly recognized as a valuable tool for businesses to gain a competitive advantage. By exploring existing research and scholarly articles, this review highlights the significance of strategic foresight in enhancing market intelligence practices. It explores the benefits, methodologies, and challenges associated with integrating strategic foresight into market intelligence activities, emphasizing the importance of a proactive and forward-thinking approach in today's rapidly changing business environment. The role of strategic foresight in market intelligence gathering and analysis has become increasingly important in today's business environment. Organizations are facing rapid changes in technology, consumer behavior, and market dynamics which require them to be proactive in their decision-making processes. This paper provides a literature review of studies that have

explored the connection between strategic foresight and market intelligence gathering (Fahim et al., 2020).

Several studies have emphasized the importance of using strategic foresight techniques to gather market intelligence for effective decision-making. According to Rohrbeck et al. (2013), strategic foresight can help organizations gain a better understanding of the future trends and uncertainties in their industry, leading to better-informed decisions. Similarly, Kannan et al. (2012) argued that strategic foresight approaches can enable companies to anticipate and respond effectively to changes in their competitive environment and identify new opportunities for growth. Moreover, a study by Al-mubarak and Busler (2014) found that using foresight techniques such as scenario planning and trend monitoring can help companies collect strategic foresight is a discipline that helps organizations to anticipate future changes in the business environment and prepare for them through systematic analysis, scenario building and the creation of strategic options. The use of strategic foresight has become an increasingly important tool in market intelligence gathering and analysis. In this literature review, we will explore the several studies have pointed out that strategic foresight can provide critical insights that inform market intelligence and analysis activities. According to a study by Rohrbeck and Gemünden (2011), strategic foresight helps companies to identify new market opportunities and threats, by analyzing the potential impact of emerging trends, technological changes, and other driving forces on business operations. This enables organizations to more effectively collect, analyze and interpret market intelligence and identify potential opportunities and threats that competitors may not see. Strategic foresight can be used to create a shared vision for the organization evidence to suggest the role of strategic foresight in market intelligence gathering and analysis.

METHODOLOGY

The methodology for incorporating strategic foresight into market intelligence gathering and analysis typically involves several steps, including:

Data Collection

The next step is to collect relevant data and information through a variety of sources, including internal and external sources, industry reports, and other published materials.

Analysis

Once the data has been collected, it is analyzed using a variety of techniques, such as trend analysis, scenario planning, and environmental scanning. This analysis helps to identify potential future changes in the market that may impact the organization's strategy.

Strategy Development

Based on the insights gained through the analysis, the organization can develop a strategy to respond to potential future changes in the market. This strategy may involve developing new products or services, entering new markets, or repositioning the organization to take advantage of emerging trends.

Implementation

The final step is to implement the strategy, which involves taking the necessary actions to execute the strategy and monitor its effectiveness over time.

The methodology for incorporating strategic foresight into market intelligence gathering and analysis can vary depending on the organization's specific needs and objectives. However, the general approach involves a systematic process of data collection, analysis, strategy development, and implementation, with a focus on taking a longer-term perspective on the market and proactively responding to potential future changes.

1. *Environmental scanning*: This involves gathering information about the current state of the market and the broader external environment, such as economic, social, political, and technological factors.
2. *Trend analysis*: This involves identifying and analyzing trends that are shaping the market, such as technological advancements, changing consumer preferences, and shifts in regulations.
3. *Scenario planning*: This involves developing multiple future scenarios based on the potential outcomes of the trends identified in the previous step. These scenarios help to identify both opportunities and threats for the market.
4. *Strategic foresight*: This involves using the scenarios identified in the previous step to develop a long-term strategic plan for the market, taking into account potential risks and uncertainties.
5. *Market intelligence gathering and analysis*: This involves gathering and analyzing data to support the strategic plan exploring the future can prove invaluable in the business world. The ability to anticipate what your customers want can make the difference between success and failure. Many companies over the years have lost their market share and competitive advantage because they have not been able to innovate, or they have missed a trend by mistake (making a conscious decision not to follow a trend is part of strategic planning). Therefore, it is vital that companies utilize systematic corporate foresight and strategic planning methods.

DISCUSSION

In conclusion, the rapidly changing business environment and the need to stay ahead of the competition make market intelligence gathering and analysis a critical function for businesses. However, traditional approaches to data collection and analysis may no longer be sufficient to provide businesses with the competitive edge they need. Strategic foresight offers a way to look beyond the present and anticipate future trends and challenges, providing businesses with a more comprehensive and nuanced understanding of the market and its dynamics. By integrating strategic foresight into their market intelligence gathering and analysis, businesses can identify emerging trends and potential disruptors, anticipate customer needs and preferences, and develop more effective and adaptable marketing and business strategies. Strategic foresight also enables businesses to develop more agile and flexible strategies that can adapt to changing market conditions and respond quickly to unexpected events or disruptions. Overall, the role of strategic foresight in market intelligence gathering and analysis is to provide businesses with a competitive advantage by anticipating future developments and potential challenges. By investing in strategic foresight tools and techniques, businesses can stay ahead of the curve and position themselves for long-term success in a rapidly changing business environment. In conclusion, incorporating strategic foresight into market intelligence gathering and analysis can provide organizations with a range of benefits that are critical for achieving long-term success. By using techniques such as scenario planning, trend analysis, and environmental scanning, organizations can gain a deeper understanding of the forces shaping their industry and develop strategies to navigate changes in the market. The benefits of incorporating strategic foresight into market intelligence gathering and analysis are numerous. For example, it can help organizations to anticipate and respond to changes in the market, improve innovation, and enhance risk management. By taking a longer-term perspective on their industry

and proactively responding to potential future changes, organizations can gain a competitive advantage and achieve long-term success. Despite the challenges associated with incorporating strategic foresight into market intelligence gathering and analysis, the benefits make it well worth the effort. Organizations that embrace this approach are likely to be better equipped to navigate uncertainty, respond to change, and develop strategies that are better aligned with their long-term goals. In summary, the role of strategic foresight in market intelligence gathering and analysis is becoming increasingly important in today's rapidly changing and uncertain business environment. By investing in this approach, organizations can gain a competitive advantage and achieve long-term success. Strategic foresight helps organizations stay ahead of the competition by anticipating future trends and changes in the market. It allows organizations to identify potential opportunities and threats, and adjust their strategies accordingly. By integrating strategic foresight into market intelligence gathering and analysis, organizations can develop a more comprehensive and nuanced understanding of the market landscape. Strategic foresight also helps organizations to identify and analyze emerging technologies and new business models, which can provide a competitive advantage. Strategic foresight requires a significant investment of time, resources, and expertise, which may be a challenge for some organizations. The future is inherently uncertain, and strategic foresight cannot predict the future with complete accuracy. There may be a tendency to focus too much on long-term trends and ignore shorter-term opportunities and threats. By using strategic foresight to inform market intelligence gathering and analysis, organizations can develop a more sophisticated understanding of the market and identify new growth opportunities. Strategic foresight can help organizations to stay agile and adapt to changing market conditions. There is an increasing demand for strategic foresight skills and expertise, which presents an opportunity for individuals and organizations to develop and leverage these capabilities. The pace of change in the market may outpace an organization's ability to gather and analyze market intelligence and anticipate future trends. The accuracy of strategic foresight may be impacted by unforeseen events, such as pandemics, natural disasters, or geopolitical instability. Strategic foresight may be viewed as a luxury or a nonessential activity by some organizations, leading to underinvestment in this area.

The role of strategic foresight in market intelligence gathering and analysis is increasingly recognized as a key factor in helping organizations gain a competitive advantage. By taking a longer-term perspective on their industry and proactively identifying potential future changes, organizations can develop more robust strategies that are better equipped to handle unexpected changes in the market. One of the main benefits of incorporating strategic foresight into market intelligence gathering and analysis is that it helps organizations to anticipate and respond to changes in the market. By using techniques such as scenario planning, trend analysis, and environmental scanning, organizations can develop a deeper understanding of the forces shaping their industry and develop strategies to navigate these changes. This can be particularly valuable in rapidly changing industries or in environments with a high degree of uncertainty. In addition to improving an organization's ability to navigate changes in the market, incorporating strategic foresight into market intelligence gathering and analysis can also lead to other benefits. For example, it can help to improve innovation by identifying emerging trends and opportunities that can be leveraged to develop new products or services. It can also enhance risk management by allowing organizations to anticipate potential threats and develop strategies to mitigate their impact. Despite these benefits, incorporating strategic foresight into market intelligence gathering and analysis can be challenging for some organizations. It requires a shift in mindset and a willingness to invest time and resources in analyzing potential future changes. Furthermore, it can be difficult to accurately predict future trends and events, which may limit the effectiveness of some strategic foresight techniques.

However, despite these challenges, the benefits of incorporating strategic foresight into market intelligence gathering and analysis are significant. By taking a longer-term perspective on their industry and proactively responding to potential future changes, organizations can gain a competitive advantage and achieve long-term success.

While the discipline of Market Intelligence has been around for a while, Strategic Foresight is relatively new in businesses and public organizations. (We'll do a blog article explaining the difference soon.) For that reason, many are not familiar with its terminology, and as an organizational activity, it is not as commonly practiced as, say, competitor monitoring and market analysis. But in a VUCA world, the lack of a reliable foresight program can have disastrous consequences for all types of organizations. Many people in organizations believe they can foresee developments in their industry or sector. Yet, the most critical threats or greatest opportunities often emerge in other industries or sectors. New trends, developments or phenomena can emerge in adjacent fields or in society at large. And while at first they may seem disconnected, they are often the drivers of change that will eventually affect one's own future, too. and often in dramatic ways. Hence, it's important to have a broad understanding of the changes in industry and society. Without Strategic Foresight, an organization may have a good understanding of the short-term trends in their industry. Or even general long-term trends in society. But, more is needed in an interconnected world where change is occurring ever more rapidly and where the boundaries between industries are blurring. What happens on one side of the world has an impact on the other side of the world. A small startup today may disrupt the largest company in the world tomorrow. Political instability can change the balance of power and have widespread consequences across the globe. Not to mention anyone knows where AI, automation, and other rapidly developing areas will take us. Then, some organizations may have a strong vision of their preferred future and will take action to influence developments in order to increase the chances of that future becoming true. Often, however, management teams admit that any one of the different scenarios is possible and will do their best to ensure their organization is ready for many different futures.

Environmental scanning involves reviewing external sources and factors that impact the internal operations of a business. Its purpose is to identify potential sources to consult with or consider when making business decisions. Those involved in the decision-making process, including company leaders and executives, use it to understand issues that might impact the business overall. Examples of issues that could impact the success of an organization include the actions taken by competitors, the political landscape, regulatory changes and the overall environment in which the business operates. As the name suggests, environmental scanning involves reviewing the environment in which an organization does business and looking at any areas of concern or future change emerging in the marketplace. Marketing professionals can provide insights into the environment in which a business operates by performing regular environmental scanning and sharing the results with the leadership team.

CONCLUSION

This research defines strategic foresight and explores the key principles that distinguish it from other future-oriented practices. We also introduce common tools and techniques used in strategic foresight to help organizations develop a more nuanced understanding of the drivers of change and the range of possible futures. If you want to dive deeper into the practical application of strategic foresight in businesses, watch our on-demand Foresight & Strategy master class series. While both strategic and continuous foresight focus on anticipating and shaping the future, they differ in their approach and frequency of engagement. Strategic foresight is typically a more structured and systematic process that

involves periodically engaging in foresight activities, such as scenario planning or trend analysis, to inform the organization's strategic decision-making. It is often used in response to specific events or strategic inflection points, such as the launch of a new product or the entry of a new competitor into the market. On the other hand, continuous foresight is a more ongoing and iterative process that involves regularly scanning the environment for signals of change and opportunities for innovation. Rather than being triggered by specific events, continuous foresight is a proactive and ongoing effort to keep abreast of emerging trends and technologies and identify potential disruptors before they threaten the organization. Strategic foresight and future planning are two distinct but complementary approaches to anticipating and shaping the future. The strategic foresight process involves scanning the external environment for signals of change, identifying emerging trends and potential disruptors, and exploring multiple scenarios to inform strategic decision-making. It is a forward-looking approach that seeks to anticipate and prepare for different possible futures. Strategic foresight is more reactive and episodic, while continuous foresight is proactive and ongoing. Both approaches are valuable in their own right, and organizations may choose to adopt one or the other, or a combination of both, depending on their specific needs and goals. On the other hand, future planning is more focused on developing a clear and specific vision of the future and then developing a plan to achieve that vision. It is often used when the desired future state is well-defined, such as a company's goal of achieving a certain level of revenue growth or market share. Future planning typically involves a more detailed and operational planning process focusing on the steps needed to achieve the desired future state. In essence, strategic foresight is a more exploratory and scenario-driven approach to anticipating the future, while future planning is more prescriptive and focused on achieving a specific future state. In summary, the role of strategic foresight in market intelligence gathering and analysis is to provide businesses with a more forward-looking and comprehensive understanding of the market and its dynamics. By integrating strategic foresight tools and techniques into their market intelligence gathering and analysis, businesses can anticipate future trends and challenges, develop more effective and adaptable marketing and business strategies, and stay ahead of the competition. Strategic foresight is a systematic approach to identifying and understanding potential future changes and trends, and developing strategies to respond to them. In the context of market intelligence gathering and analysis, strategic foresight can play a vital role in helping organizations to anticipate and respond to changes in their competitive environment. By using techniques such as scenario planning, trend analysis, and environmental scanning, organizations can develop a deeper understanding of the forces that are shaping their industry and develop strategies to navigate these changes. This abstract suggests that strategic foresight can be a valuable tool for organizations seeking to stay ahead of the competition and respond to the changing market conditions.

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