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The Power of the Forecaster: An Exploration into the Value of Trend Forecasting for the Survival of SME’s in the Creative Industries

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The power of the forecaster: An exploration into the value of trend forecasting for the survival of SME’s in the creative industry
Background: trend forecasting

- Growing resource
- Used in a diverse range of businesses (creative industries)
- Focus on interior sector (hard and soft materials)
- Understand the significance of trend research
- Recognise mechanisms for support
- SME are vital to the future of innovation & development
- “Design” is what links creativity and innovation

Aim

- Explore mechanisms to support emerging innovation through trend forecasting with interior SME
  (current practice, value, impact)
Forecasting Process & Presentation
Theoretical perspective

- Interpretivism
- Inductive approach – construct knowledge
- Ethnography strategies – culture within SME

Mixed data collection techniques

- Literature review
- Workshops & exhibitions (interviews, observational diary)
- Mini case studies (lit review, interviews, observation)
Triangulation

Objective 1a: Creative Industries
An investigation into how small to medium enterprises operate in the creative disciplines

Objective 1b: Trend Forecasting
Investigate the role of Trend Forecasting in these disciplines

Impact

Literature Review
(Objectives 1a & 1b)

Synthesis research findings in a graphic blurb trend book
(Objective 3)

Case Studies
(Objective 2)

Workshop & Exhibitions
Interviews
(Objective 2)

Objective 2:
Analyze the impact of Trend Research within the Creative Industry.

Empirical Data:
- Observations
- Case Studies
- Interviews
- Exhibitions
- Workshops

current practice

value
Workshops and exhibitions

- UK flooring show
- The international surface event (USA)

Key themes (observation, interviews, workshops)

- SME – presentation appeared dated
- Many had limited understanding of trend
- Limited understanding of value of trend researcher
- Companies with trend, got a lot more media attention
- Not all SME realised the value of forecasting – in terms of merchandising, motivation consumers, increased sales.

“An enlightening experience, this is the first time I have heard of using trends in this way and the services available”
UK Flooring Show
TISE East (USA)

Future Surfaces

Adams Carpet

Plantation Rug

Trend Merchandising Workshop TISE East
Interviews

- Surface designer
- Craft maker
- Trend forecaster

Key themes
- Tended to use WGSN
- Did not always follow seasonal trends
- Needed a uniqueness to brand
- Stronger focus on materials and technology trends rather than colour and pattern
- Strong focus on lifestyle relevant to consumer habits
- SME – partnership and trust built up over time, important to differentiate brand from mainstream
6 SME - Carpet / ceramic / homeware

Key themes

• 4 companies did use trend forecasters

• Lakeland worked with trend forecasters £50m to £200m (colour forecasting)

• Daedalian glass – working with trend last 2 years (lifestyle and social media and pinterest – lead industry)

• British ceramic tiles – own trend team – core business (Lookbook on internet)

• Le Creuset – working with trend last 2 years (preferred working with Scarlet Opus than WGSN seasonal reports – product)

• Westex carpets (100 shades of cream range – no link to fashion forecasters)

• Rotherhams – interesting to explore trend to assist with marketing their product globally.
Case studies - Trend Brochure/Social Media

ULTIMA TWIST COLLECTION
Available in 8 Qualities and 120 Colours, Made from 85% wool and 15% polypropylene.

WESTEX
FINEST QUALITY CARPETS

Daedalian Glass

J. ROTHERHAM
EST. 1927
LUXURY WORKTOP TRENDS FORECAST

MATERIALS, TEXTURES & EFFECTS
A bold and confident mix of materials across room schemes

COLOUR PALETTE
Findings

(current practice, value, impact)

• Less flooring companies engage with trend forecasters and other sectors.
• If they do use trend research this is not demonstrated to their customer
• SME flooring sector tend to be profit driven
• Cultural resistance to pay for external trend information
• Difference between trend reporting and forecasting
• Lots of information online (general reports differentiate)
• Role of trend forecaster – specific to business needs
• Lot more interest in materials and technology
• Marketing information and social media
Conclusion

• The research facilitated new ways to tailor trend to specific needs of company – social media (Pinterest)

• Strong relationship was required (SME) – change culture

• Trend forecasting package – (aesthetic design) brand awareness, market orientation, merchandising, exhibition design, social media.

• Workshops made biggest impact for SME, customers liked blog approach and links with social media.
Any Questions?

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