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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

LiveLife

Scarlet OPUS
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)
**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

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

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

6 SME - Carpet / ceramic / homeware

- 4 companies did use trend forecasters

Key themes

- 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 80% wool and 20% polypropylene.

Westex
Finest Quality Carpets

Daedalian Glass
Glass design, manufacture and installation - executive hotel, office and decorative glass.

J. Rotherham
Est. 1927
Luxury Worktop Trend Forecast

Materials, Textures & Effects
A bold and confident mix of materials across colour schemes.

COLOUR PALETTE

The way we currently view the world is changing from visual to tactile, creating a shift in material awareness.

Trends are now more defined in terms of design and texture, creating unique opportunities for material innovation in the 21st century.

Trends evolve and change. These trends will continue to influence the way we design and live our lives, shaping the direction of our material and design choices.

COLOUR PALETTE

Tones and textures remain a key area of focus, with contemporary, striking and vibrant hues creating a balanced palette for the future.
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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