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Innovation and Scenario Planning for Strategic Business Management.

Department Innovation and planning are important instruments in the world of modern business with changing environment and uncertain futures. This instruments which are crucial in the management of businesses require a lot of mental input on the part of management and sometimes the managers may be required to think in a manner which is scientifically fictional. The environment we operate in is constantly undergoing change and as such the future of any business cannot be guaranteed to be positive. Business managers therefore want to understand the current situation, innovatively think and come with plans consistent with firm's long-term goals which guide future business (Heijden, 2000).

Scenario planning is a business instrument used to align people's way thinking with alternative future situations to which decisions that are made today may be important. Scenarios represent how the future is perceived in a certain year by considering the current situation through consistent internal events. They are therefore roadmaps from current events to what may happen in the coming future hence their importance in strategic management as well as corporate planning. The concept is an important instrument for strategic plans that may improve management decisions based on possibilities in the future environment. it is especially crucial in those organizations that are very sensitive to external factors they cannot

control and in which the timelines are considerably long (Bandhold, 2003). Scenario planning as a strategic business tool seeks to address events and trends in the present which are of strategic to the decision making organs of an organization. They isolate environmental elements that can be seen to be considerably predictable or certain and these are referred to as variables (Blyth, 2005). Scenario planning also addresses environment elements which are so uncertain like trends affecting systems in manners so difficult to predict but with dynamics that can be understood. Uncertain events may also identifiable factors that may disrupt business continuity hence need monitoring and events not encountered before such as natural calamities and technological developments.

List of references.

1. Lindgren, M and Bandhold, H (2003) Scenario Planning. The Link Between Future and Strategy. Palgrave Macmillan, Hampshire.
2. Michael J, Blyth (2005) Learning From the Future Through Scenario Planning. Four Scenes Pty Ltd.
3. Van Der Heijden, K. (2000) Scenarios and Forecasting: Two Perspectives, Technological Forecasting and Social Change.