

SCENARIOS AND STRATEGIC FORESIGHT

Degree (s):	Economics; Management; Finance; Mathematics Applied to Economics and Management
Type:	Optional course unit
Curricular year/semester:	3rd year / 2nd Semester
ECTS / hours per week:	4 ECTS / 3.0 Hours
Workload per week:	2Theoretical/Practical x 1.5 Hours
Teacher responsible:	Professor Luis Nazaré

OBJECTIVES

The focus of the course will be on developing skills in three critical activities (and their tools) for the world of today: (1) Scanning the organisational environment by exploring different types of approaches and tools (how to find the right trends and key uncertainties?); (2) Development and exploration of strategic scenarios (how to explore the future in a systematic and evidence-based way?); (3) Strategic agility and resilience through the exploration of Strategic Management concepts and tools, in close coordination with Foresight and Scenarios (how to link possible futures with current strategies?)

PROGRAM

1. Foresight, Horizon Scanning and Scenarios: origins, principles and key concepts.
 - The Foresight concept. Forecasting versus Foresight.
 - Strategic Foresight: principles, objectives and schools of thought.
 - Uncertainty management and organizational learning: the essential role of Foresight in Strategy.
2. Horizon scanning, trends, megatrends uncertainties, wild cards and weak signals.
 - Key concepts in action (hands-on simulation).
3. Foresight, Horizon Scanning and Scenarios: methodological toolbox.
 - Techniques and tools for creativity and innovation.
 - Techniques and tools for the identification and analysis of key factors.
 - Techniques and tools for the identification and analysis of key actors.

4. Developing Scenarios. Scenarios as the main Foresight tool.
 - Scenarios: concept, process and methodological characteristics.
 - The Intuitive Logics School of Scenario Building (?the Shell School?). Hands-on simulation.
 - Other Scenario Planning schools.
 - Michael Porter's Industry Scenarios.
 - The Probabilistic Modified Trends School.
 - La Prospective (the French Foresight School) and Morphological Analysis. Hands-on simulation.
5. From scenarios to organizational outputs. From anticipation to strategy/from anticipation to action.
 - Implications and options.
 - Exploring Scenarios using different Strategy tools. Hands on simulation.
6. Designing and leading Foresight and Scenario Planning processes.

ASSESSMENT PROCESS

- Final Exam: 50%
- Group work: 40%
- Participation in classes: 10%

BIBLIOGRAPHY

Recommended Bibliography:

- Van der Heijden, Kees , Scenarios - the Art of Strategic Conversation , John Wiley and Sons, London., 1996
- Goodwin, P., Wright, G. , Decision Analysis for Management Judgment (4th ed.) , John Wiley & Sons, Chichester. [Chapter 15 "Scenario planning: an alternative way of dealing with uncertainty"], 2009
- Godet, Michel, How to be Rigorous with Scenario Planning. , Foresight ,Vol. 2, no.1 , 2000

Optional Bibliography:

- Amer, M., Daim, T.U., Jetter, A. , A review of scenario planning , Futures, 46, 4623-4640, 2013
- Coyle, R. G. , Scenario Thinking and Strategic Modelling , in The Oxford Handbook of Strategy, edited by David Faulkner and Andrew Campbell, pp. 308-349. Oxford University Press, Oxford., 2003
- Fortes, Patrícia; Alvarenga, A.; Seixas, J.; Rodrigues, S. , Long-term energy scenarios: Bridging the gap between socio-economic storylines and energy modelling, Technological Forecasting and

Social Change , Volume 91, February, Pages 161-178, 2015

- Godet, Michel, Manuel de Prospective Stratégique 1 - Une indisciplinelle intellectuelle , Paris: Dunod, 1997
- Godet, Michel, Manuel de Prospective Stratégique 2 - L'art et la Méthode , Paris: Dunod, 1997
- Porter, Michael E. , The Competitive Advantage: Creating and Sustaining Superior Performance , NY: Free Press (republished with a new introduction) [particularly the chapter about Scenarios], 1998
- Scearce, D., & Fulton, K. , What If? The Art of Scenario Thinking for Nonprofits , Global Business Network., 2004
- Schwartz, Peter, The Art of the Long View , Doubleday Currency, New York., 1991
- Varum, C.; Melo, C.; Alvarenga, A. and Carvalho, P, Scenarios and possible futures for hospitality and tourism , Foresight, Vol. 13, Iss: 1, pp. 19-35., 2011
- Wack P., Scenarios: Shooting the Rapids , Harvard Business Review, 63(6), 139-150., 1985
- Wack P., Scenarios: Uncharted waters ahead , Harvard Business Review, 63(5), 73-89, 1985
- Wilson, I. , From Scenario Thinking to Strategic Action, Technological Forecasting and Social Change , Volume 65, Number 1: 23-29, 2000
- Scearce, D. Fulton, K. , What If? The Art of Scenario Thinking for Nonprofits, Global Business Network, 2004
- Schwartz, Peter , The Art of the Long View, Doubleday Currency, New York, 1991
- Varum, C. Melo, C. Alvarenga, A. Carvalho, P. , Scenarios and possible futures for hospitality and tourism, Foresight, Vol. 13, Iss: 1, pp. 19-35, 2011
- Wack P., Scenarios: Shooting the Rapids, Harvard Business Review, 63(6), 139-150, 1985
- Wack P., Scenarios: Uncharted waters ahead, Harvard Business Review, 63(5), 73-89, 1985
- Wilson, I., From Scenario Thinking to Strategic Action, Technological Forecasting and Social Change, Volume 65, Number 1: 23-29, 2000