



BUSINESS PERSPECTIVES



LLC "CPC "Business Perspectives"  
Hryhorii Skovoroda lane, 10, Sumy,  
40022, Ukraine

[www.businessperspectives.org](http://www.businessperspectives.org)

**Received on:** 24<sup>th</sup> of April, 2018

**Accepted on:** 12<sup>th</sup> of July, 2018

© Olga Verdenhofa, Mykola V. Afanas'jev, Anastasiia Panchuk, Iuliia Kotelnykova, Ganna Chumak, 2018

Olga Verdenhofa, Doctor of Science in Business Administration, Associate Professor, ISMA University, Latvia.

Mykola V. Afanas'jev, Ph.D. in Economic Sciences, Professor, Simon Kuznets Kharkiv National University of Economics, Ukraine.

Anastasiia Panchuk, Ph.D. in Economic Sciences, Senior Lecturer, Simon Kuznets Kharkiv National University of Economics, Ukraine.

Iuliia Kotelnykova, Senior Instructor, Simon Kuznets Kharkiv National University of Economics, Ukraine.

Ganna Chumak, Senior Instructor, Simon Kuznets Kharkiv National University of Economics, Ukraine.



This is an Open Access article, distributed under the terms of the [Creative Commons Attribution-NonCommercial 4.0 International license](https://creativecommons.org/licenses/by-nc/4.0/), which permits re-use, distribution, and reproduction, provided the materials aren't used for commercial purposes and the original work is properly cited.

Olga Verdenhofa (Latvia), Mykola V. Afanas'jev (Ukraine), Anastasiia Panchuk (Ukraine), Iuliia Kotelnykova (Ukraine), Ganna Chumak (Ukraine)

# THE CONCEPTUAL BASES OF INTRODUCTION OF FORESIGHT MARKETING INTO BUSINESS MANAGEMENT

## Abstract

The article outlines a critical analysis of theoretical approaches to the development of the concept of foresight marketing on the basis of which the own definition of "foresight marketing" has been developed. Modern enterprises are interested in receiving reasonable foresight forecasts in marketing, which was not sufficiently distributed in the practical activity of the enterprise.

Theoretical and practical aspects of the foresight framework are still explored insufficiently. Therefore, the purpose of the article is to improve the theoretical framework of foresight marketing and to create the conceptual model of foresight marketing.

The following scientific methods have been used in this research: system analysis, content analysis, comparative method, method of logical generalization, morphological method, dialectics of the relationship between fundamental and applied knowledge.

The analysis revealed imperfection of the theoretical apparatus of foresight marketing, thus, the modern approach to the interconnection and balance of foresight marketing and strategic marketing on the enterprises has suggested. To develop a conceptual model of foresight marketing, the authors have considered and described its major components. A conceptual model of foresight marketing is a systematic combination of certain elements, namely: conditions, barriers, and prerequisites; subject and object; methodology of foresight marketing; principles, tools, and categories.

The article presents a generalized model of foresight marketing process, which shows the basic subjects and bases on four consecutive stages. The authors provide a new perspective as for the concept of foresight marketing and the basic prerequisites for the implementation of foresight in marketing management.

**Keywords** foresight, conceptual model, foresight marketing, strategic marketing, management

**JEL Classification** L20, M31

## INTRODUCTION

Undoubtedly, the future development of a company is not an easy subject to work with, it is important for external and internal consultants working in the field of marketing, strategy, as well as motivation and involvement of employees. It is very difficult to assess the impact on the future development of the crisis phenomenon that currently takes place in the world economy. However, it is already clear that there will be a number of changes in most sectors of the economy. Unquestionably, it is important to forecast the main marketing trends and, based on it, to develop an integrated marketing pressure. It is known that business intuition should be always supported by the analysis and facts. Company's survival in the era of rapid changes requires sustained values with an ever-changing strategy. The authors of the well-known publication on scenario planning Lindgren and Bandhold (2003) identified three fac-

tors that affect the organization's ability to anticipate the future – strategic thinking, awareness of the rules of the game and creation of corporate culture (Lindgren & Bandhold, 2003):

1. Organizations with strategic thinking react earlier than others when responding to changes and developing scenarios.
2. Companies that know the art of the game, quickly adapt to the future by improvising, constantly experimenting and learning from their own experience.
3. Companies with a strong corporate culture are resilient to changes due to the support of trust and corporate communities, team spirit and high employee commitment to a long-term vision.

Thus, the key to success is the constant search for the balance between these three factors: the involvement of employees in scenario planning and strategic management.

Therefore, corporate foresight is expected to be the main technique of prediction for the organizations. In this way, corporate foresight can be defined as a system of measures, structures, processes, values and norms that support the ability of the management team to pre-see and stay ahead of changes, transforming activities of the staff based on the analysis of trends and scenarios, in any case, corporate foresight gives only a limited vision of the future of the enterprise.

First foresights were conducted exclusively in scientific and technical sphere, which is why they were called technological foresights. Then, foresight moved from the technological sphere to the economic, social fields and politics and became a market-oriented foresight. Modern companies are interested in receiving reasonable foresight forecasts in the field of marketing. The following thesis is based on the analytical framework, which scrutinizes foresight and its impact on strategic decisions in the marketing sphere in order to investigate how managers, organizations and the environment influence the phenomenon and its manifestations.

This concept of judgement thereby intends to explain how foresight marketing results can be possibly integrated into strategic decision-making processes.

---

## 1. LITERATURE REVIEW

The history of foresight development as a certain methodology demonstrates a gradual shift from one-time forecasting to a systematic process of foresight; from considering the opinions of scientists only to taking into account the opinions of different layers and representatives of society; from forecasting technological processes to anticipating the social consequences and results of technological progress and, to a certain extent, to anticipating social processes. The concept of forecasting as future field has been developed over time, as well as the range of methodologies available to futurists. When foresight work emerged in organizations around the 1960s, quantitative methods such as forecasting were common, although scenario planning, a more qualitative approach, also emerged around

this time. As major developed techniques of predictions, which take into account personal, cultural and social factors, also environmental factors have been developed, for example, causal layered analysis (Slaughter, 1993). In more recent times, methodology of future prediction, which was based on the model of four quadrants by Ken Wilber, was being developed as an alternative way, and this has opened up possibilities as for how methodologies can be configured for practical use. The foresight methodology is still being developed and refined through its use over time in various domains (Inayatullah, 1996). It leads to the change of methodological paradigms in the field of predicting the future. The development of the integral future perspectives, with its interior/exterior, individual/collective framework, provides the integration of inner individual and collective processes with an understanding of

the external, outer world within the context of many traditions and ways of knowing. Slaughter (1990) also points out an integral approach suggesting that it is not only the depth of methodological approach, which is important, but also the depth within the practitioner, stating that foresight practitioners need to continue to be self-reflective in their own inner thoughts and consciousness and how that influences their use of methodology. Horton (1999) defined foresight as a planned attempt to expand the boundaries of perception and enhance awareness of emerging issues and situations. It aims to support strategic thinking and decision-making by creating a range of possible deployment paths for the future. Foresight is a systematic, participatory, future-intelligence-gathering and medium-to-long-term vision-building process aimed at enabling present-day decisions and mobilizing joint actions (Andersen & Rasmussen, 2014).

Considering the concept of foresight, it should be noted that the majority of authors pay attention to the integration of foresight methodology in enterprise management.

Hart and Milstein (1999) wrote that foresight is the key to survival. Managers able to perceive trends and weak signals, where others see only noise and chaos, can capitalize on the changing nature of the market to reposition their firms before new entrants become a serious threat.

Most of scientists and researchers agree that foresight is the best methodology for strategic prediction and forecasting for a company.

According to the American researcher Ben R. Martin (2004), foresight is a process associated with the systematic attempt to look into the distant future of science, technology, economics and companies in order to identify areas of strategic research and technologies that are likely to bring the greatest economic and social benefit.

Foresight has to be more visible and integrated into organizational processes, such as strategy and innovation, to be successful (Neef & Daheim, 2005).

Yet, studies have shown that there is a lack of successful implementation and practice among companies (Rohrbeck & Gemunden, 2008).

According to Andriopoulos and Gotsi (2006), foresight revolves around a cycle of environmental scanning, interpretation and learning. In this sense, managers can scan the environment by collecting relevant marketing information about customers, suppliers, competitors and emerging markets.

For foresight to be meaningful, it needs to be integrated fundamentally into the ways of working, which is why we need to look at how foresight can actually be managed and implemented. According to Andersen and Rasmussen (2014), foresight is the ability to cope with the future, to make sense of it and to use these insights in organizationally useful ways to detect conditions, shape strategy or explore new markets.

Innovative marketing is not possible without foresight, since there is no vision of the future without forecasting of changing customer needs, and, therefore, the very idea of innovative products, services, future relationships. That is why foresight research in marketing can help identify and evaluate trends in customer behavior, the needs, attitudes and demand (Shuklina, 2017).

In this context, the authors appropriately connect the foresight technology of marketing with the technologies of formation of marketing competence and marketing knowledge (Solovyov, 2015) and, thus, contribute to the theory of marketing significant system achievements as a cognitive economic weapon for professionals.

Researches of Gusakova (2017) show that proper use of foresight leads to increased profit, which ranges from 10-25% depending on branch orientation of the enterprise.

In this way, methodology can be continually critiqued and adapted in use. However, this issue is insufficiently studied and requires expanding.

**Aims.** Using foresight tools for decision making gains popularity worldwide. With some notable exceptions, however, foresight activities in Europe have been targeted at national or regional levels. This local focus influences the objectives and the European dimension usually plays a minor role in such foresight considerations. Still, conceptual

foundations of foresight marketing are not enough developed, which emphasizes the relevance of the article.

This study suggests foresight-marketing integration into strategic decisions.

Foresight marketing is not introduced as a complete conception nowadays. Therefore, the purpose of the article is to improve the theoretical framework of foresight marketing and to create a conceptual model of foresight marketing.

## 2. METHODS

The following scientific methods have been applied to the study: system analysis, content analysis, comparative method, method of logical generalization, morphological method, dialectics of the relationship between fundamental and applied knowledge.

Contemporary knowledge of the foresight marketing concept is often more chaotic than systematic, thus, the attempt to systematize them had been made by the authors. Using system analysis, the authors have approached the complexities of foresight marketing process by structuring the existing knowledge and assumptions into logical and explicit stages. The study expanded the current approaches that the economic science applies to the analysis of foresight marketing theory. To combine the elements and features of foresight marketing conceptual model, the morphological method was used. The comparative method and method of logical generalization were used for specification and ordering of the theoretical apparatus in foresight marketing conceptual model.

The method of dialectics of the relationship between fundamental and applied knowledge was used to define the interconnection between foresight marketing and strategic marketing.

## 3. RESULTS

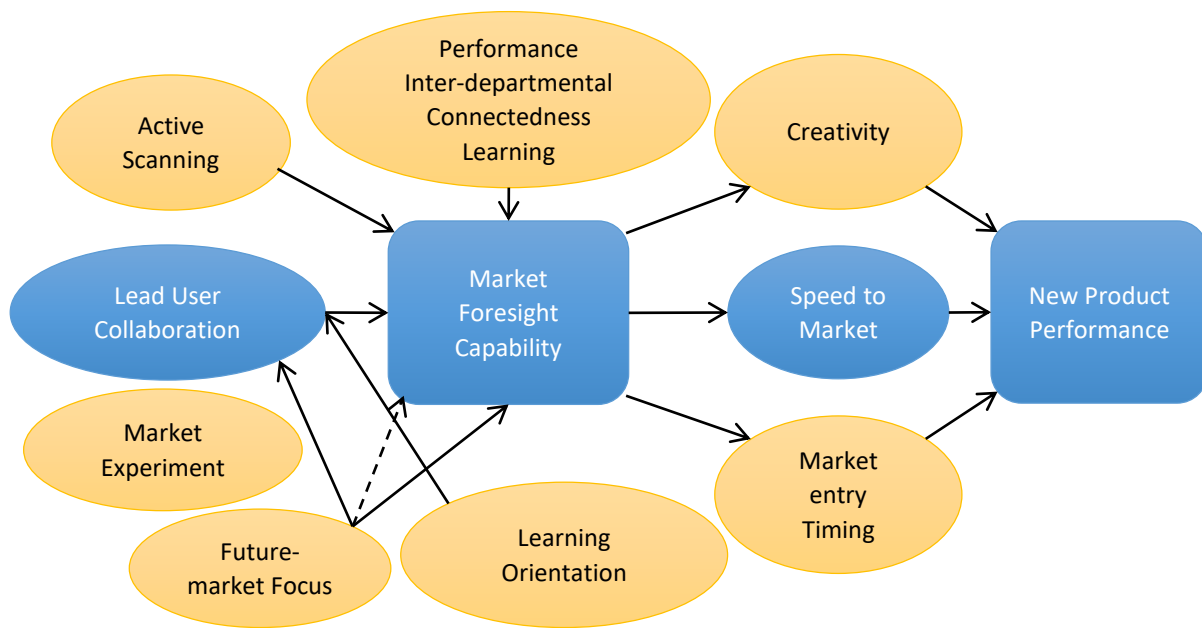
In increasingly competitive, complex and volatile marketing environment, the need to fully understand the future and thereby to deduce insights for

strategic processes has always been of great interest for academics and practitioners.

According to McCardle (2013), market foresight capability provides additional benefits in the new product development process. By understanding what products will be needed in the future, organizations will find the decision-making process more clear-cut, thereby eliminating the need for go/no-go decisions. Organizations can use their capabilities to anticipate future market conditions and, thus, benefit from this information by developing new products to meet these changing market conditions. The development of market foresight capability stems from informational processes of active scanning and lead user collaboration, which are further heightened, or diminished, in the presence of learning orientation, future orientation, and interdepartmental connectedness (Figure 1).

As a starting point in evaluating experience using foresight marketing, it is important to emphasize not only what is common to the forecasting activity, but also the features of the tools of foresight marketing. The overall objectives of prediction and foresight marketing are:

1. The exploration of future opportunities in certain markets, aiming to determine priorities for investment in innovation. In the case of marketing trends prediction, the degree of the priorities can depend on forecasting, which is based on "critical technologies" and will lead to change or creation of new products/markets. In the framework of forecasting, a priority list for prediction must be defined, namely what is common and what has derived for the target foresight.
2. Reorienting marketing system for the development of innovative product and service. This goal is related to the definition of priorities, but the strategic ones. In such a case, it may be a preliminary diagnosis if the marketing system meets the needs of the market.
3. Attracting new members for the discussion of strategic issues. The growing trend of using the foresight technology as a tool for expanding the circle of participants involved in the



**Figure 1.** Determinants and outcomes of market foresight capability

innovative marketing policy of the enterprise. One example is the inclusion of the social partners or even segments of the population such as youth.

4. The construction of new networks and relations between clusters, sectors and markets or around problems. Another type of orientation of marketing activities in case when foresight is explicitly aimed at creating new networks (UNIDO Technology foresight manual, 2005).

The main challenges of foresight marketing integration into a business management are:

- Acceleration of changes, which include reduction of the products life cycle, increase in the speed of development and dissemination of innovations reduce the certainty of the future and prevent long-term plans.
- The insensitivity to the change in the information inside the organization. The planning cycle in companies is often connected with the financial year and is too short to take into account long-term trends. Top managers are overloaded with information that makes it difficult to identify priorities. Finally, information about changes may simply not reach

the upper echelons of power in the company, as it is filtered by middle managers who protect the interests of their departments.

- Inertia of organization leads to slow reaction. This inertia can be related to a multi-level divisional or product organizational structure, a wide network of subcontractors and strategic partners, and the unwillingness to sacrifice profitable product lines and to invest in new goods and services.

The efforts and resources that are required to perform the foresight properly could be the biggest challenge for some organizations.

Strategic marketing can be considered as the platform for the foresight marketing. Strategic marketing is the basis of marketing policy of the companies, considering the interests of all market participants in the environment.

Strategic marketing is based on the results of the analysis of existing and predicted environmental conditions, and consideration of strengths and weaknesses of the company activity. Consequently, it maintains and develops the successes on the market, provides new opportunities, creates and ensures the future of the company in the long term.



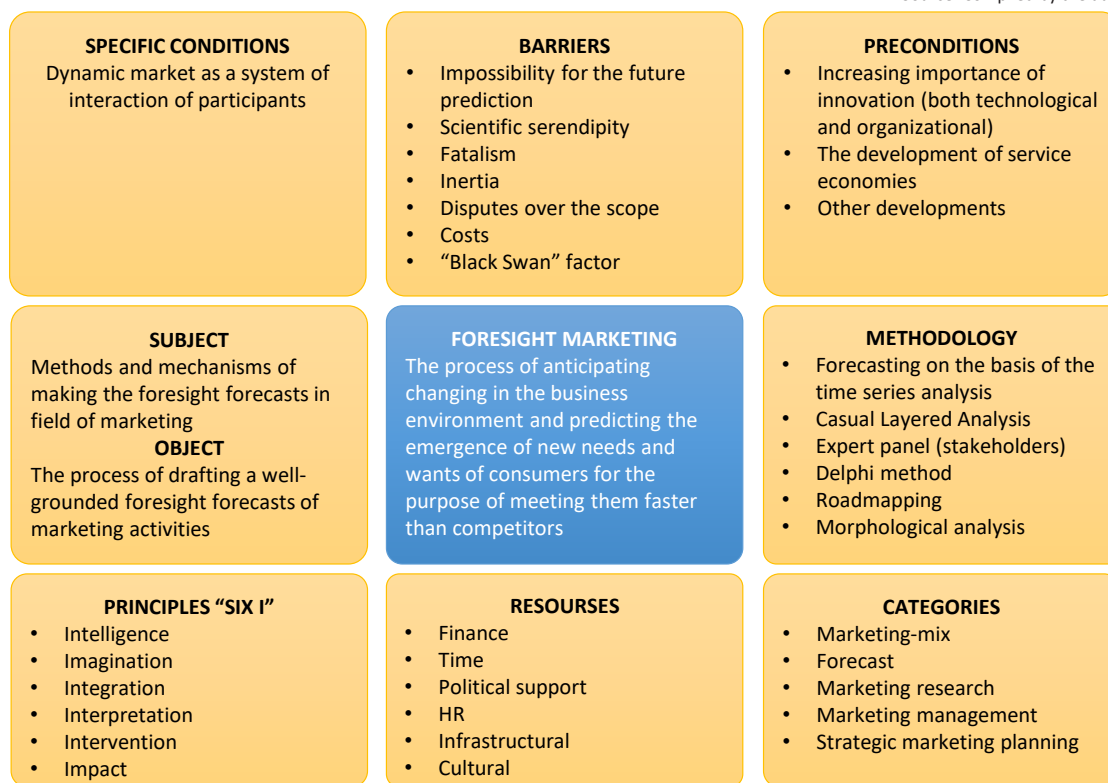
**Figure 2.** The interconnection and balance of foresight marketing and strategic marketing

Management of strategic marketing in the company involves the formation of a controlled external environment through the development of relationships with partners and designing a network context, the development of the company that allows to increase the strategic potential and to provide a competitive advantage. Thus, it is clear that, to ensure a dynamic strategic vision as the basic concept of foresight marketing, marketing thinking based on foresight is impossible to imagine without the active support of strategic marketing, the interconnection and the balance of which is schematically shown in Figure 2.

Efforts to make long-term plans, for example, when and what to do in the long term, or attempt to find a solution for many years to come, the desire to build “for the ages” or to buy “for many years” are signs of the lack of foresight marketing application practice.

The long-term view is the basis of foresight marketing. However, it does not mean the extrapolation of existing practice and the current state of the marketing environment for many years to come. The concept of foresight marketing is based on forecast and forward planning of the company’s marketing activity with a systematic and synergetic view on the

Source: Compiled by the authors.



**Figure 3.** The foresight marketing concept

market situation, and suggests a scientifically based connection between such components, as an idea, principles, tools and purpose (Figure 3).

In this context, the concept of foresight marketing is a science-based plan (project) of the company, which is based on scenario planning and making informed strategic marketing decisions that provide optimal marketing architecture, marketing strategic stability of the enterprise and adaptive marketing strategic set.

The specific conditions of foresight marketing are induced by new reality of business making in V.U.C.A. (short for volatility, uncertainty, complexity and ambiguity) environment. We are dealing with a world where change is ever greater, where the future is less predictable, where the options increase exponentially, and the way we think about these options has undoubtedly changed. Today, leaders must make decisions faster, processing huge amounts of information, and where everything is more interconnected than ever before. We may think that this has been the case for every generation for every period in history; surely the feeling must be the same. One of the big problems is that for many centuries, we have been raised in a context in which we believe the world

is predictable. Now we need to work with a different mind-set, where it is important not to focus on what is probable, but what is possible. The V.U.C.A. environment means that we must focus on what is possible, because anything can happen, rather than on what is likely to occur, which is determined by what happened before (Leadership challenges in the V.U.C.A world).

Preconditions of foresight marketing include aging technologies, while new technologies change society and create new business opportunities. It is as if changes happen more and more rapidly and have greater and greater effects. The ability to relate to future changes and possibilities is in many ways crucial. This is true for countries, public institutions, enterprises and organizations and for all of us as individuals (Andersen & Rasmussen, 2014).

Changes are, however, not always given and impossible to influence. This is true within the contexts of both society as a whole and business. Future developments can in many ways be affected and formed, but this demands coordinated efforts by many participants who work with the same goal. For example, many investigations have shown that enterprises can,

in the long term, achieve competitive benefits, if they contribute to creating future development (Hamel & Prahalad, 1994).

In such specific conditions, the consumer is viewed as an entity, which independently makes strategic decisions in the organization of household and consumer activities. In other words, the user acted as a “creator of one’s own satisfaction” through the optimal combination and usage of various consumer properties of goods. An extended concept of the term “good” has emerged, the so-called “multiattributive” product model, which is a convenient basis for identifying and comparing the consumer values and preferences and the determination of marketing strategy.

The main principles of foresight marketing are the following: intelligence (creates shared understanding and mutual appreciation of issues at hand), imagination (the input from scanning is synthesized into conceptual models of the situations involved in the real world), integration (analyzes the alternative models of the future and prioritizes them, through intensive negotiations among system participants and stakeholders, to create an agreed model of the future), interpretation (translates future visions into long-, medium-, and short-term actions for successful changes), intervention (creates plans to inform present-day decisions for immediate change to provide structural and behavioral transformations), impact (assesses the results and impacts of foresight exercise, learns from experience and provides input for next round).

When carrying out foresight marketing, a variety of methods are used – either individually or in combination. They can be grouped into:

- process (routing, analysis of the frequency of reference, mapping the core processes);
- scenario (megatrends, multicriteria analysis, scenario planning, essay writing, etc.);
- analytical (Delphi, SWOT analysis and/or analysis of information flows, extrapolation);
- expert methods (method of focus groups or panels of experts, brainstorming, review of literature, the work of the expert commissions).

Selection of methods for a particular marketing program usually depends on the goals and financial conditions. Methods are selected according to the following criteria:

- available resources (time, money, experience);
- nature of desirable participation;
- suitability for combination with other methods;
- desired outcome of the foresight (for example, a document or process);
- quantitative/qualitative data requirements of methods;
- methodological competence.

It is clear that methodological competence will be a key factor in the selection of methods (Fedulova, 2008).

However, the scope of foresight marketing is scenario planning – constructing multivariate scenarios with simultaneous development of practical measures for marketing-mix. Researchers explain the need to build scenarios saying that any organization must be capable of generating a multiplicity of management responses to changes in the marketing environment. Developed scenarios should be based on actual economic conditions and not only give the general outline of events that will happen to the organization in the future in different combinations of management decisions, but also provide estimates, probability of their implementation. This ensures the maximum effectiveness of the strategic marketing objectives of the organization.

Determinants of foresight marketing are:

- setting global goals;
- orientation to strategic opportunities and sustainable competitive advantage;
- orientation towards promising innovations, know-how;
- orientation for unexpected market segments;



- monitoring the external and internal environment;
- adaptability to change through the interactive communication;
- multiple-choice situational scenario of dynamic continuous nature.

The scenario approach can be inefficient only in those cases when the events would indicate “the inevitable future”, which is the only trend that does not depend on the adopted management decisions, or “impossible future” version of the development socio-system, which is incompatible with the “inevitable future” (The technique of “Inevitable future”).

Recently, quite new methods of foresight have been developed, for example, “weak signals” (weak signals), “Joker” (wild cards) and others. The method of “weak signals” involves the detection of events, the impact of which on future product or service development is underestimated, although their existence is known. “Joker” is an unlikely event that does not attract significant attention of marketing managers, the onset of which can significantly change the market situation in the future.

The researches provided by Bakker and Johanson (2014) show that some significant benefits of using foresight marketing could be outlined.

Among such benefits we should mention the following. To enhance the potential of marketing

**Table 1.** Generic foresight-marketing process

Source: Compiled by the authors based on Voros (2003).

Foresight marketing stages	Main questions	Subjects of inquiry
Inputs	Things happening	THE CHALLENGES IN 6 DIMENSIONS: <ul style="list-style-type: none"> <li>• demographic development;</li> <li>• economic trends;</li> <li>• social fundamentals;</li> <li>• political framework;</li> <li>• technological progress;</li> <li>• ecological sustainability</li> </ul>
Analysis	Foresight: what seems to be happening?	TREND CYCLE FOR: <ul style="list-style-type: none"> <li>• global environment: vulnerability, structural change, liberalization of markets;</li> <li>• demographics: growth, ageing, ethnical and social imbalances, urbanization;</li> <li>• security in markets: fundamentalism, terrorism, sanctions;</li> <li>• customers: sophistication of demand, product safety</li> </ul> TECHNOLOGY AND COMPETITION: <ul style="list-style-type: none"> <li>• IT;</li> <li>• deconstruction of value-added chains;</li> <li>• mobility;</li> <li>• promotion;</li> <li>• innovations.</li> </ul> SEGMENT-SPECIFIC TRENDS: <ul style="list-style-type: none"> <li>• processes;</li> <li>• specialization.</li> </ul> CORPORATE IDENTITY: <ul style="list-style-type: none"> <li>• vision,</li> <li>• mission,</li> <li>• ownership and stakeholders,</li> <li>• defining business activities,</li> <li>• market position</li> </ul>
Interpretation	What's really happening?	MARKETING AUDIT OF THE COMPANY'S ACTIVITIES: <ul style="list-style-type: none"> <li>• marketing management improvement;</li> <li>• the products promotion effectiveness;</li> <li>• customers wants prediction;</li> <li>• the improvement of cooperation between production and marketing;</li> <li>• the enhancing of cooperation between account managers and the creative department</li> </ul>
Prospections	What might happen?	THE BROAD FIELD OF PERSPECTIVES: <ul style="list-style-type: none"> <li>• level of details;</li> <li>• quantify capability;</li> <li>• degree of objectivity;</li> <li>• probability;</li> <li>• temporal reach;</li> <li>• extent of assumptions;</li> <li>• systems perspective</li> </ul>
Outputs	What might we need to do?	SCENARIO PLANNING <ul style="list-style-type: none"> <li>• The pessimistic, realistic and optimistic scenarios</li> </ul>
Marketing strategy	What we will do? How we will do?	7P marketing strategies

managers to stretch the boundaries outside the current issues and the current boundaries and to force them out of comfort zone. At the same time, foresight marketing could enable the discussion and managers can open up for new ideas more freely. Foresight marketing can also open up new arenas of product development. It also can help to break out from path dependency and to widen the borders between the possible and the impossible.

Foresight marketing does not reduce market uncertainty, but can present a warning to the company concerning what kind of markets, products or services will change.

Through the foresight marketing, a company can identify gaps in consumers' needs and wants and explore the opportunities how to fulfill them.

Foresight marketing can improve the strategic planning, because looking into the future will allow a company to see more clearly their strategic goals and improve the marketing strategies. Most of experts who analyze foresight marketing consider that it plays an important role in marketing activity, especially in the field of innovations.

Foresight marketing methodologies can be classified into four levels (Voros, 2003). The modified model is shown in Table 1 and demonstrates clearly that foresight work comes before strategic decision making (what might we need to do?) and strategic planning (what will we do? and, how will we do it?).

Foresight marketing is the basis of marketing policy of the enterprise, taking into account the

interests of all market participants in the environment of the organization.

Foresight marketing is based on the results of the analysis and forecast of existing scripts, development environment, and consideration of strong and weak signals that affect the marketing activities of the enterprise. Therefore, it is maintaining and developing the successes achieved in the market, determines the new opportunities, creates and provides a perspective on the development of the enterprise in the long term.

## 4. DISCUSSION

Every enterprise is unique in its own way, and the process of development of the foresight forecast for each enterprise is unique. It depends on the market position of the enterprise, dynamics of development of the enterprise, its internal capacity, behavior of competitors, the characteristics of the goods and services it provides, the state of the economy, cultural environment, and the like. Therefore, the foresight marketing cannot be reduced to the set of standard rules and procedures. The foresight marketing is more a philosophy of business and management.

Developed with the foresight marketing description of the desired future of businesses is a collection of quality wishes to ensure the condition in which the enterprises must be in the future, what position they should occupy in a competitive market and in business, what is an organizational culture in which the business of the group to enter. All this together should determine the survival of the enterprise in the future in the competition.

---

## CONCLUSION

From the standpoint of modern theories and researches, a new perspective of foresight marketing concept and the basic prerequisites for the implementation of foresight in marketing management are revealed. The generalization of existing approaches has allowed the authors to form a multidimensional idea about foresight marketing. Particular attention is paid to the theoretical substantiation of the key categories of the foresight marketing.

The results show that market foresight capability positively influences three important dimensions of new product development – creativity, speed to market, and market-entry timing. The interconnection between foresight marketing, and strategic marketing is characterized.

The necessity of developing a conceptual model of foresight marketing is considered and the main structural elements, such as specific conditions, barriers, preconditions, subject, object, methodology, principles, resources, categories are described. Overall, this study has contributed to literature by outlining the specific conditions of foresight marketing.

Accordingly, the authors distinguish such a sequence of development of the foresight marketing process. The main foresight marketing stages are: inputs (what happening), analysis (what seems to be happening), interpretation (what's really happening), prospects (what might happen), outputs (what might we need to do).

Management of foresight marketing includes the formation of a controlled external environment through the development of possible scenarios, the involvement of stakeholders and partners and, based on it, designing the new network context of the enterprise development, which allows to increase the strategic potential and sustainable competitive advantages.

Further development of research problems as the extension to the presented research results can be seen in conducting a deeper analysis of foresight marketing implementation in modern companies.

## REFERENCES

- Adrian, W. Müller, Jan Oliver Shwarz (2016). Assessing the functions and dimensions of visualizations in foresight. *Foresight*, 18(1), 76-90. <https://doi.org/10.1108/FS-04-2014-0027>
- Andersen, P. D., & Rasmussen, B. (2014). *Introduction to foresight and foresight processes in practice: Note for the Ph.D. course Strategic Foresight in Engineering*. Department of Management Engineering, Technical University of Denmark.
- Andriopoulos, C., & Gotsi, M. (2006). Probong the future: Mobilising foresight in multiple product innovation firms. *Futures*, 38(1), 50-66. Retrieved from <http://westminsterresearch.wmin.ac.uk/18817/>
- Bakker, L., & Johanson, L. (2014). *Managing foresight for innovations in large firms*. University of Gothenburg, School of Business and Law.
- Fedulova, L. I. (2008). Foresight: the methodology of technological prediction is used. *Economy and forecasting*, 4, 124-138.
- Gusakova, Y. (2017). *Foresight study: the contents and benefits* (7 p.) Omsk state agrarian University named after P. A. Stolypin.
- Hamel, G., & Prahalad, C. (1994). Competing for future. *Harvard business review*, 72(4), 122-128.
- Horton, A. A. (1999). Simple guide to successful foresight. *Foresight*, 1(1), 5-9.
- Inayatullah, S. (1996). Methods and epistemologies in futures studies. *The knowledge base of futures studies*, 1, 186-203.
- Jackson, M. (2013). *Practical Foresight Guide, Chapter 3: Methods*. Retrieved from <https://www.shapingtomorrow.com/media-centre/pf-ch03.pdf>
- Könnölä, T. et al. (2011). Facing the Future: Scanning, Synthesizing and Sense-Making in Horizon Scanning. Submitted paper for *the FTA 2011 conference, Seville*.
- Leadership challenges in the V.U.C.A world (n.d.). Retrieved from <http://www.oxfordleadership.com/leadership-challenges-v-u-c-world/>
- Lindgren, M., & Bandhold, H. (2003). *Scenario Planning. The Link Between Future and Strategy*. Basingstoke, Palgrave MacMillan.
- McCardle, M. (2013). *Market Foresight Capability: Determinants and new Product Outcomes, Marketing*. University of Central Florida, Orlando.
- Neef, A., & Daheim, C. (2005). Corporate foresight: the European perspective, In C. Wagner (Ed.), *Foresight, Innovation, and Strategy: Toward a Wiser Future*, World Future Society, Bethesda (pp. 223-241).
- Rohrbeck, R., & Gemünden, H. G. (2008). *Strategic Foresight in Multinational Enterprises: Building a Best-Practice Framework from Case Studies*. Paper presented at R&D Management Conference 2008 "Emerging methods in R&D management": Ottawa, Canada.
- Shuklina, Z. N. (2017). Directions for use of foresight studies in holistic marketing. *Contemporary Society and Government: electronic scientific journal*, 2(12). Retrieved from <http://gmanagement.ru/index.php/en/>
- Slaughter, R. A. (1993). Futures concepts. *Futures*, 25(3), 289-314.
- Slaughter, R. A. (1990). The Foresight principles. *Futures*, 22(8), 801-819.
- The technique of "Inevitable future" (n.d.). Retrieved from <http://www.futuredesigning.org/download.php?d=26&is=doc>
- United Nations Industrial Development Organization, Vienna (2005). UNIDO Technology foresight manual. Vol. 1 Organization and methods.
- Voros, J. (2003). A Generic Foresight Process Framework. *Foresight*, 5(3), 10-21.