

Five megatrends set to impact your business

By  Kate Stubbs

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Daily, businesses continually have to adapt and adjust to challenges and trends. Many of these shifts take place on a local or regional scale, however, there are what research group Frost & Sullivan define as 'megatrends' that demand a different and more strategic approach from business leaders.



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According to Frost & Sullivan, megatrends are 'global, sustained and macroeconomic forces of development that impact businesses, economies, societies, cultures and personal lives thereby defining our future world and its increasing pace of change.'

Here are some of the megatrends that were identified in the [12th Barloworld Logistics supplychainforesight report](#) - trends that we believe every savvy business leader needs to recognise and plan for.

1. The rise of Asian economies

The breakdown of respondents by position and by industry show they identified the biggest perceived threat to be the rise of Asian economies, particularly for large and medium companies. This is possibly because they have a higher risk from competitive Asian companies and the growth of their markets. Large companies and some medium sized ventures are typically already extensively trading in Asia. Small companies are possibly better positioned to react quickly to changes and develop and implement niche offerings to the local markets.

2. The rise of African economies

Few companies can afford to ignore the massive opportunities that many African markets represent. The continent has the youngest population in the world and is home to several of the globe's fastest growing economies. Its booming telecoms, infrastructure and ICT sectors are demanding outside skills, expertise and investment - and smart business leaders should be positioning companies to harness and leverage this remarkable growth.

3. Technology innovation

The rapid pace of technology development and innovation is undoubtedly changing the face of every sector and industry

around the world. Companies need to work with, instead of against this development, and to constantly look for ways to incorporate new technology tools and platforms into their operations and strategies. Those that can anticipate game-changing technology and be first adopters almost always benefit on multiple levels.

4. Medical advances

Medical advances - and their impact on lifespans - have massive repercussions for disposable income and costs of caring for an unemployed, ageing population. In addition, the associated products and services that older generations will purchase will open up new opportunities as well as spur changes to current practices and activities. For example, companies in Japan are forecasting the sales of adult diapers to overtake the sales of baby diapers!

5. Robots and robotics

Although this trend ranked low as both an opportunity and as a threat in the SCF report, there is a great deal of powerful information about the impact robots and robotics will have on jobs in the near future. Many predict that labour intensive roles will be performed by robots far more effectively and efficiently - creating competitive advantage to those countries, industries and companies who embrace their usage. This major trend requires a review of employment policies and the education and skill sets required in a future 'robotic enhanced' world.

ABOUT KATE STUBBS

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