



Horizon scanning

Your critical strategic tool to identify and analyze potential future trends, opportunities and threats.



Why horizon scanning is critical to the success of your business development efforts

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What is horizon scanning?

Horizon scanning is a critical strategic tool used to identify and analyse potential future trends, opportunities and threats. It is the process of systematically identifying and assessing potential future developments that are likely to impact your professional practice.

Horizon scanning requires you to look beyond the immediate future and explore what the future “might” hold. What trends, innovations, disruptions and external factors are likely going to be influencing your practice? Not today, but 3 to 5 years from now.

The goal here is to anticipate changes and prepare for them, ensuring that your practice remains adaptable and resilient.

By way of example, if you are in a heavily regulated practice: ‘What would a change of Government mean to your practice?’ Or, if you are in a high-volume/low-margin practice: ‘What effect would a new technological advancement have on your business?’. And if you are top end of town: ‘What would a new entrant mean to your business?’.

Staying ahead of your competitors is increasingly challenging. From emerging technologies to shifting customer preferences, how you go about winning new business is constantly changing. Take this scenario as an example:

The year is 2000.

We have just survived the Y2K bug, for which we have invested trillions of dollars.

A CV comes across your desk for a lawyer wanting to practice e-sport law.

You laugh it off and throw the CV in the bin.

After all: What is e-sport law?

By 2030 (only 5 years from now), e-sports will be worth over US\$13BN globally. Dismissing that CV so readily would have been a mistake.

This is where horizon scanning comes into play and why it is so important to the success of your long-term business development efforts.

5 reasons horizon scanning is so important to the future of your practice

Being able to identify emerging opportunities

Horizon scanning is crucial for identifying new business opportunities that might not be on the radar of your competitors. By exploring areas such as technological innovations, market shifts, and global developments, your firm can uncover new niches, products, or services that align with these changes.

This proactive approach can create a competitive edge, allowing you to develop new offerings or enter untapped markets before others do.

Anticipating change before it happens

One of the biggest benefits of horizon scanning is the ability to help your firm spot trends and changes before they become mainstream.

Unlike most business development efforts professional services firms undertake, this foresight will allow you to make proactive decisions rather than reactive ones. In short, you become a 'first mover', allowing you to pivot your strategy early, keeping you ahead of your competition.

Supports strategic decision-making

Medium to long-term business plans are always difficult for professional services firms. The ability to horizon scan offers you valuable insight that can feed into long-term strategic planning.

Understanding potential future trends and uncertainties also allows you to make better-informed decisions about where to invest resources:

- [Which laterals do you need to recruit?](#)

Which geographic markets do you need to enter?

Where will you be getting the best bang for your buck?

This insight is critical to developing a sustainable, future-proof practice that can weather change.

Promote a culture of innovation

Horizon scanning encourages innovation. Your firm is forced to look through the front windscreen, not the rear-view mirror! It forces everyone within your business to think creatively about potential future scenarios – both good and bad!

In short, rather than basing next year's revenue budget solely on past performance, engaging in horizon scanning will help you better equip your approach to market and make you a strategically stronger business.

Culture

They say, "culture eats strategy for breakfast!".

If that really is true, then incorporating horizon scanning into your firm's culture will foster an environment of adaptability and resilience. Everyone within the practice will start to think long-term, anticipate change, and embrace the unknown.

This type of mindset will empower your team to be proactive and agile, to be ready to adapt to change ahead of the curve.

Importantly, horizon scanning helps your firm develop contingency plans, ensuring you are prepared for a wide range of potential scenarios. This level of preparedness should enhance your ability to remain resilient in the face of disruptions - whether that be regulatory, economic, technological or even environmental (next pandemic, guess anyone?) in nature.

Next steps

Incorporating horizon scanning into your strategic planning doesn't just help you react to changes - it allows you to lead them.

If this sounds like something you would like to know more about, reach out to us about our: ['Acquire - Retain – Grow' program.](#)

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