

TikTok teens are the customers of the future

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The further into the future a business sets their sights, the more proactive they need to be, reveals new insights from Aalto University Executive Education.

These insights were found by Antti-Jussi Tahvanainen, Mikko Laukkanen, and their colleagues, who discussed how the uncertainties of life can have an impact on businesses

Dr Tahvanainen (Manager, Innovation Policy at the Finnish Forest Industries Federation) believes that businesses need to incorporate two complementary methods when considering the future. The first method is a traditional, accounting-based strategy work which involves a business analysing its own operations, environment, and competition with a timespan of a few years.

The second method is strategic foresight, which is about glimpsing into the world beyond the horizon, with a lengthier timespan and broader perspective. This involves questioning everything. This is why Tahvanainen believes that a positive outlook that seeks potential instead of threats is vital.

Dr Mikko Laukkanen, Academic Director at Aalto University Executive Education, echoes Tahvanainen's point, "there's no time or interest to think about why the world is the way it is. Instead of sticking to one's bubble, it's important to try and figure why others think the way they do."

In addition, Tahvanainen claims it is important to figure out what future customers will be like. He believes that human's basic values and outlook on life tend to stay the same, but behaviours can change a great deal. For example, education and being family-orientated are not as important to millennials as to previous generations.

The younger generations, who are more social and used to sharing their lives on social media such as TikTok, are the customers of the future, and these are the people who businesses need to consider.

Another way strategic insight differs from traditional strategic planning is who is involved. It should include people from outside the box right from the start, such as customers of customers.

Strategic foresight requires a more creative and active attitude than the traditional strategy process. This is because the further in advance you plan, the more active you need to be as there is less relevant data available than when analysing the immediate future.

However, creativity is not fiction; strategic foresight is strictly based on facts says Tahvanainen, "it is not about creating a fantasy world. There is no place for assumptions. Generational profiling, for instance, is based on thousands upon thousands of cross-continental interviews. Even the most creative tools based on human understanding are data-driven."

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