



Article

Strategic Foresight and Barriers: The Application of Scenario Planning in SMEs

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Abstract

Strategic foresight research often overlooks SMEs, leaving them vulnerable in a changing landscape. While scenario planning is valuable for SMEs, literature notes barriers. Three case studies examined these barriers, revealing challenges. Despite challenges, our workshop on structured scenario planning met enthusiasm, addressing outside-in thinking. The SMEs employed scenarios not just for adaptation but also as a narrative foundation for broader strategy development. Four preconditions for effective SME scenario planning were identified: (1) Diverse group composition to stimulate divergent views, (2) reflection on the business-as-usual narrative, (3) structured approach with steps over time, and (4) leadership to support implementation and follow-up actions.

Keywords

Scenario planning, SMEs, Strategic Foresight, Narratives

Introduction

Since SMEs need to do what is necessary to survive today, a lack of emphasis on long-term, expansive thinking is understandable. However, given current changes in society and economy, such as digitalization, climate crisis and scarcity of raw materials, SMEs have to anticipate those changes to maintain their competitiveness (Molaie & Emami, 2014). The absence of strategic planning in SMEs poses a significant threat, as these changes are too profound to be addressed solely through reactive measures, which SMEs typically rely on for survival (Nyuur, 2015; Van Klink, 2017).

Scenario planning presents SMEs with the opportunity for planning that demands minimal resources, yields immediate and long-term benefits, and is deemed more practical than strategic planning (Scott, 2021). While scenario planning can enhance SMEs' ability to confront changes, it is ineffective to simply push foresight methods from larger corporations to smaller entities, given the distinct characteristics of SMEs (Chermack et al., 2001; Molaie & Emami, 2014; Nyuur, 2015).

The question of what preconditions are necessary to make scenario planning effective for SMEs remains unanswered in the literature, despite the dominance of SMEs in the economy and their pressing need for effective foresight. In this article, we take the first steps towards addressing this question by examining three case studies of SMEs that implemented scenario planning with our assistance. Firstly, we provide a brief overview of the theoretical framework surrounding SMEs and scenario planning. Next, we detail the scenario planning method we employed. Following this, we summarize the findings and reflections from the exercise. Finally, we conclude with key takeaways for both practical application and future research.

Theoretical Framework

Scenario planning is regarded as a catalyst for strategic thinking as it generates multiple future scenarios (Amer et

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al., 2013) and is considered a valuable tool for SMEs (Chermack et al., 2001; Nyuur, 2015). Scott (2021) further elucidates the distinction between scenario planning and strategic planning, noting that scenario planning focuses on possibilities, while strategic planning centres on probabilities. Unlike strategic planning, which adopts a static approach by defining a single probable future based on current knowledge, scenario planning creates a spectrum of potential futures. It prompts businesses to consider the impacts of these potential futures and assesses their ability to respond effectively if such scenarios were to materialize. In short, 'scenario planning is to build a business that can adapt when the future is unknown' (Scott, 2021, p.331).

Specifically, in the case of SMEs, scenario planning holds the potential to provide managers and owners with a broader perspective of themselves and their environments. It challenges individuals' mental models of the external environment and allows SME managers and owners to envision and prepare for potential futures, essentially creating a 'memory of the future' (Johnston et al., 2008; Kenney & Pelley, 2014). Some SMEs already engage in scenario planning in a simplified manner (Jannek & Burmeister, 2008). According to Vishnevskiy et al. (2015), SMEs predominantly utilize low-cost foresight methods such as literature reviews, interviews, SWOT analysis, and brainstorming. Johnston et al. (2008) affirm that, while not always in its purest form, SMEs do engage in the essence of scenario planning by rehearsing potential futures and interpreting and understanding the results. 'Using their non-competitive networks, owner/managers of SMEs rehearse possible futures, which helps them better identify key signals from the external environment, and interpret and understand these,' (Johnston et al. 2008, p.1175).

However, the limited research on scenario planning in the context of SMEs is unfortunate, as it leaves us with less knowledge about the challenges SMEs encounter when attempting to utilize scenario planning techniques similar to large firms (Nyuur, 2015). 'While SMEs have substantial needs for scenario planning; they are unable to practice it in its purest form as in large resource rich companies' (Nyuur, 2015, p.150). From the literature, we have identified several constraints or barriers preventing SMEs from effectively and fully embracing scenario planning.

Action driven

SMEs typically have a more organic, practical, and opportunistic culture compared to larger corporations. When SMEs learn, they often adopt an evolutionary approach (Deakins & Freel, 1998), gaining new insights through trial and error. In this context, rather than considering multiple possible futures, SMEs tend to focus on identifying the 'best single answer' concerning future developments (Nyuur, 2015).

Limited resources

SMEs have limited time, budget, and competences for foresight (Gurkan Inan & Bititci, 2015). Combined with their operational nature, SMEs often struggle to employ more complex foresight methods, instead relying on variations of simpler techniques such as brainstorming, desk research, and expert interviews to study the business environment (Jannek & Burmeister, 2008; Nyuur, 2015).

Time orientation

Many SME managers/owners possess entrepreneurial flair by nature. Their opportunism and flexibility are strengths, but they can also complicate the adoption of structured thinking approaches (Burt & Van der Heijden, 2003; Nyuur, 2015). Moreover, they often prioritize short-term survival and the development of their firm's internal capabilities (Amer et al., 2013; Nyuur, 2015).

Management by narratives

A great number of SMEs are built around the founder's narrative regarding the origin and purpose of the company. With formal controls often being limited, narratives serve as a crucial tool for managing the company and guiding its development. When these narratives are aligned with future challenges, they become powerful strategic tools (e.g., Kenney & Pelley, 2014; Beach, 2020; Hagel, 2021). However, the founder's historical narrative often remains a foundational element that continues to influence the company's identity and direction, thereby becoming a barrier

to strategic foresight (Halford, 2021).

Lack of divergent views

SMEs are often led by entrepreneurs, whose intuition, vision, and logic can heavily influence their limited number of employees (Khan et al., 2019). This dynamic often results in a strong dominant logic (Franke, 2014; Engelmann et al., 2020) and fosters an ‘unhealthy degree of groupthink’ (Burt & Van der Heijden, 2003), which is detrimental to maintaining a bias-free orientation towards alternative futures (Vishnevskiy et al., 2015; Järvenpää et al., 2020).

Research Approach

Given the described obstacles to effective scenario planning in SMEs, we conducted three case studies. Our objectives were twofold: First, to identify whether these barriers exist in our cases, and second, to explore strategies for reducing them to enhance the effectiveness of scenario planning in the context of SMEs.

We opted for a practitioner-driven research approach. This decision was motivated by our desire not only to address immediate problems but also to generate insights that contribute to a broader understanding of effective scenario planning in SMEs. A practitioner-driven research approach emphasizes collaboration between researchers and practitioners, integrating theoretical and practical perspectives (Wilkinson & Dokter, 2023). Consequently, we collaborated extensively with the participants in this research:

1. Conversation with the participating SME's contact person about current issues regarding strategy: As part of our preparation, we conducted interviews with a contact person from each participating company, all of whom were members of the management team. These open interviews lasted for at least one hour.
2. The moderation of an in-company scenario planning workshop: Our workshop method was based on academic literature, and we provide further elaboration on this. Each in-company workshop lasted for half a day and involved around seven participants from the company. While the authors facilitated the workshop, the participants were responsible for the content of the discussions. Throughout the workshops, we observed the participation and discussions in an unobtrusive and unstructured manner.
3. The evaluation of the output as well as the workshop as an activity: We conducted post-workshop evaluations with the participants immediately afterward using a survey. Part A of the survey focused on the content and outcomes of the workshop itself, while Part B assessed the process and approach of the workshop.
4. Following the participants' feedback, we made modifications to the workshop format after Case 1 in preparation for Case 2, and similarly after Case 2 in preparation for Case 3. The input from participants helped us to optimize our workshop. Following the initial workshop, we prioritized inviting a more diverse group of participants. Additionally, we shortened the introductory presentation, optimized time management practices, and formulated practical questions. These questions served as a guide for the development of narratives during one of the concluding stages of the workshop.
5. An overall reflection on scenario planning as a tool for SMEs during semi-structured interviews with the three contact persons took place two months after the workshop.

We developed our scenario planning method based on the works of Postma (2015) and the Copenhagen Institute for Futures Institute (CIFS, 2023). The work of Postma and CIFS is inspired by Pierre Wack, often regarded as the founder of scenario planning. Wack's contributions at Royal Dutch Shell in the 1970s, along with the work of others, prompted a shift from forecasting to foresighting - an exploratory and prospective approach adapted for the business world (Sondeijker, 2009; Chermack & Coons, 2015; Postma, 2015). Building upon the inspiration drawn from the mentioned work of Wack, Postma and CIFS, and in cooperation with our participants, we ultimately have developed the following method, comprising nine steps:

1. Retrieving trends: Two weeks before the workshop, participants are invited to think of 25 trends/issues, based on the PESTEL analyses, that could influence the company's future.
2. Adding trends: At the beginning of the workshop, all trends/issues collected through homework are displayed on a roundtable. Participants silently read the post-its and add trends/issues without discussion.
3. Labelling driving forces of change: Participants group all displayed post-its, labelling the clusters of trends/issues as specifically as possible to identify the driving forces behind each. On average, more than 100 trends/issues were identified per workshop, which were subsequently categorized into 10 to 12 labels per workshop.
4. Naming extremes: The labels of the collected driving forces of change are placed on a flipchart, and participants are encouraged to name extremes per label without engaging in discussions about 'truths'. They intuitively name one extreme versus the other per label.
5. Rating extremes: Each participant is given 5 question marks (?) and 5 exclamation marks (!) to place on the labels. The question mark symbolizes a high degree of uncertainty regarding the impact of the label, while the exclamation mark symbolizes a clear impact.
6. Scenario grid: The two most ranked labels are identified, representing the two axes 'perceived level of impact' versus 'perceived level of unpredictability' of the scenario grid.
7. Scenario development: Participants develop a scenario with a short narrative for each quadrant in pairs by coming up with a catchy metaphor for each quadrant, inspired by the combination of the extremes on the axes.
8. Narrative development: Participants outline the company's 'future state' within this scenario, building upon preceding stages and guided by specific questions that address factors such as market conditions. Participants then write a structured narrative for each scenario.
9. Back casting: After a brief presentation of the four scenarios, pairs discuss what the company needs 'tomorrow' to achieve the presented scenario. Their answers result in a top 5 of actions to be taken tomorrow per scenario.

We conducted interviews (2023) with both Albert Postma, Professor of Applied Sciences in Strategic Foresight & Scenario Planning, and Monika Voglyi, Advisor and Futurist at CIFS. These interviews aimed to discuss our method for SMEs and lasted approximately one hour. Both professionals acknowledged the challenges SMEs face in applying scenario planning in their businesses. Postma and Voglyi encouraged us to continue our research.

Cases

1 Metal bender

The company in the Netherlands specializes in high-quality bending of steel structures and employs around 25 people. In 1996, the company was acquired by two brothers who were former employees and remain the shareholders to this day. Recently, attempts were made to sell the company due to a lack of succession within the family, but these efforts were unsuccessful, leading the brothers to continue the business. To aid in professionalizing the company, they hired an interim CFO. Despite facing financial challenges exacerbated by the Covid pandemic, the company showed signs of recovery in 2023. The interim CFO has been tasked with developing a new strategy and aims to promote outside-in thinking within the management team.

2 Waste manager

This second Dutch company specializes in waste management and employs approximately 150 people. It operates in both B2C and B2B markets. In the professional segment, the company focuses on assisting clients in the transition to waste-free practices. However, this new direction presents numerous uncertainties, including changes in laws and regulations, polarization, and shifting customer behaviour. The manager and his team are currently seeking a strategy and corresponding narrative to persuade internal stakeholders to adopt sustainable practices and encourage clients to embrace a circular approach.

3 Blow moulder

The third Dutch company specializes in injection stretch blow moulding and supplies complex machine parts for industries such as aerospace. It employs around 40 people and prioritizes technological excellence, with productivity and profitability are currently secondary concerns. Operating as a subsidiary within a larger holding company, it maintains an autonomous position. The holding company recognizes external factors such as resource scarcity, labour shortages, and evolving laws and regulations, prompting it to urge the subsidiary to reconsider its business approach and adapt profitably to these changes.

Findings

Despite our suggestion to invite individuals other than management to the workshop, the participants in the first case were not diverse. Only the management team, including the shareholders, attended. The management argued that employees and customers would not have a clear opinion about the future of the company. In order to adhere to the planned method, the authors insisted on including individuals other than management team members in the second and third companies. In the second case, some interns participated, while in the third case, a member of the sales department joined the workshop.

In all cases, homework for the workshop (step 1) was submitted to the authors via email beforehand. The selected issues and trends sometimes had an operational character, but also encompassed fundamental changes such as the climate crisis, material scarcity, and digitalization. Each company listed more than 100 items, covering a broad PESTEL perspective. We concluded that the companies, when necessary, demonstrated sufficient external orientation and resources for collecting information. Despite the assignment, some participants also mentioned internal issues such as weak solvency and outdated equipment. These topics were noted as important for post-workshop discussions, during which the companies could use Inayatullah's Futures Triangle (2013) to map the gap between the scenarios' visions and today's performance. However, these internal issues were not addressed in steps 1-9.

At the start of the workshop, participants experienced some discomfort. Discussing non-routine topics in an open setting was new compared to their daily work. Some were unfamiliar with this type of workshop and didn't know what to expect. For some, the number of issues on the table was overwhelming. Consequently, in all cases, hardly any additional issues were added during step 2.

The clustering of issues into categories, including assigning a driving force per category, proceeded efficiently and quickly (step 3). This efficiency also extended to naming extremes (step 4). The participants collaborated well, listened to each other, and reached conclusions after some discussion. There was no single dominant team member. Senior management allowed others to voice their opinions, as they confirmed during our informal conversations immediately after the workshops.

Rating the extremes (step 5) revealed signs of groupthink and dominant logic: In each of the three cases, participants almost unanimously voted for the same extremes. While in-depth industry expertise may have influenced this alignment, a lack of diverse perspectives and out-of-the-box thinking could also have played a role.

After plotting the two most voted extremes as the axes of the scenario grid (step 6), participants struggled to come up with titles for each quadrant (step 7). This task required creativity and a broad perspective. Eventually, participants in the initial case introduced the term 'haute cuisine' as a typology for restaurants within one quadrant, prompting the group to subsequently designate the other quadrants accordingly. In the second case, participants drew inspiration from movie titles, while the third group differentiated the scenarios based on mass versus customization and flexibility versus standardization. Once the titles were determined, participants spoke a shared language and crafted short narratives for each scenario regarding the company, market, and customers (step 8). However, the authors observed a difference between participating managers and others; the latter found it challenging to envision scenarios and remained more focused on operational processes compared to the former.

In the final step of the method, back casting (step 9), actions were identified on a more generic level, drawing on broader insights gained during previous steps. Actions mentioned included starting with strategy development, further discussing findings with colleagues, and sharing insights with stakeholders. In two out of three cases, one scenario was clearly favoured as the future strategy, triggering actions to refine the narrative and gather additional

arguments. In these cases, the workshop mainly served to clarify and reaffirm existing ideas for the company's future.

The workshops were evaluated immediately afterward, with participants finding the approach fun, inspiring, and useful. One participant noted that it provided more insights than a SWOT analysis. However, some expressed that substantially different ideas did not emerge. Participants appreciated the step-by-step approach, which allowed everyone to easily follow the development of the scenarios and feel involved. Nonetheless, it was noted that the workshop was too short, especially considering the need to bridge strategic developments outside with operational issues inside the companies, which required additional time and steps. This led to questions about how to proceed.

1 Metal bender

Two months after the workshop, the company finally drafted its new strategic plan. The management team decided to align with their 'McDonalds' scenario, opting for radical robotization and serial production to mitigate the growing scarcity of labour. However, it remained uncertain whether this new direction could be sustained. According to the contact person interviewed, 'the management continues to have an operational orientation, and the capacity for business development is still limited.' Furthermore, the lack of financial means to invest in robots posed a challenge. Consequently, the interim CFO will remain with the company to continue reflecting with the management team on the execution of the strategic plan.

2 Waste manager

The contact person explained, 'because the scenario grid hangs on the wall in our office, the team continues to discuss futures on a regular basis.' The workshop raised awareness among team members about the importance of considering future scenarios in waste management. The results were shared with the general management team and were seen as a valuable exercise. While the ambition to enter the professional market with a sustainable proposition was reaffirmed, the contact person noted that daily operations have kept them busy, and transitioning to a circular future remains complex. Nevertheless, there is an intention to focus on strategy planning soon.

3 Blow moulder

The company identified some relevant business opportunities but faced challenges in its relationship with the holding company. The workshop sparked something within the organization. The contact person mentioned that the workshop provided valuable insights, options, and a call-to-action. However, they found it overwhelming and felt unable to proceed without support for the local team. Consequently, the contact person consulted with the holding company to determine a joint course of action. The holding company, whose director also participated in the workshop, viewed the exercise as an opportunity to address dilemmas regarding long-term strategic planning for its subsidiary and employees.

Reflection

Barriers

Reflecting on the barriers to scenario planning in SMEs, the five barriers mentioned in the literature were evident in all three cases. The barrier of the 'action-driven character' of SMEs was particularly noticeable during step 9 back casting. Instead of considering actions across all scenarios, each company immediately focused on actions to develop a single strategy. In two cases, the strategy was already implicitly developed, leading these sessions to mainly clarify and confirm existing ideas.

The barrier of 'short-term orientation' was demonstrated by some participants' tendency to focus on internal problems, especially during step 1. However, the barrier of 'resource limitation' did not directly manifest in the three cases, as participants had ample time for preparation and attendance. Moreover, the quality of participation indicated sufficient resources.

A significant barrier in our cases was the 'lack of divergent views'; one company refused to invite non-managers

altogether, and the other two companies only partially met the requirement for a diverse group. This, combined with limited external orientation and groupthink, resulted in immediate agreement in steps 5 and 7.

Although 'management by narratives' is mentioned as a barrier in the literature, we found it to be an effective tool for presenting a vision and strategy during the workshops. This highlights the value of scenario planning. However, the narratives in our cases were primarily influenced by personal beliefs, posing a long-term risk. In this sense, it can be viewed as a barrier; in two of the three cases, it was challenging to transform business-as-usual narratives derived from the past into new and future-oriented narratives. Nevertheless, it was noteworthy that the barrier of 'management by narratives' seemed to simultaneously hinder and stimulate progress in our cases.

Indeed, in the cases of the metal bender and blow moulder, 'management by narrative' appeared to be a significant barrier. According to the metal bender's contact person, 'the push from the past made it not easy to develop an outside-in perspective.' Similarly, the blow moulder company experienced this challenge. Additionally, another barrier became apparent: The friction between the management team's narratives and those of the interim CFO (metal bender) and the holding company's director (blow moulder). The management team's narrative was oriented towards historical and technological elements, while the interim CFO's and holding company's director's narratives focused on future business opportunities. Conversely, in the case of the waste management company, 'management by narrative' was predominantly applied as a stimulus. Here, it was the team's sincere desire to create a new, compelling narrative.

Preconditions

This lack of divergent views poses a serious risk for SMEs. Scenario planning is considered a group process where participants have equal input, fostering dialogue and supporting the resulting strategy. However, when the group lacks diversity and balance, it can lead to regression toward the mean and a concentration on current ideas. Therefore, a first precondition for effective scenario planning in SMEs is that management understands the value of diversity and pays attention to group composition.

This leads us to a second precondition. To fully leverage scenario planning within SMEs, the business-as-usual narrative of the company should be questioned. However, this requires preparation. Professor Inayatullah's futures technique of Causal Layered Analysis (CLA) could be applied for this purpose. CLA is a framework for understanding and analysing complex social issues, uncovering hidden assumptions and perspectives (Inayatullah, 2013). The narrative an organisation tells itself can be a powerful force in creating a future. A new narrative can propel change. A historic narrative on the other hand, only provides direction on a familiar course. 'As the CLA participant lifts their gaze and works back through the layers, changes occur at each level that sustain the new narrative. In this way an alternative future more relevant to present needs becomes clear,' (Halford, 2021, 'Transformation through Causal Layered Analysis'). Broadening the homework of step 1 with CLA could be helpful in elucidating the business-as-usual narrative among participants.

Despite the barriers of 'short-term orientation' and 'focus on action' from the literature, the three cases illustrate that scenario planning was welcomed by participants, who invested time in preparation and participation. A structured and concise approach proved important to guide people through the process, maintain attention, and manage expectations. Half a day was insufficient for well-thought-out scenarios and strategies though. Splitting the method into at least two half-days seems to be more effective: One for collecting and clustering information and one for interpreting and developing scenarios. Therefore, a third precondition is to spread the method over a longer period, allowing participants time to rethink and elaborate their ideas.

Lastly, addressing the barrier of 'limited resources', the three cases demonstrated sufficient time for the workshop and a satisfactory level of external orientation, facilitated by external moderators. However, it raises the question of whether SMEs generally have the resources to initiate and moderate scenario planning themselves. The fourth precondition underscores the critical role of leadership in scenario planning for SMEs. Leadership is essential, especially in stimulating divergent views and organizing follow-ups towards strategic action. Leadership can be supported by a short guideline with best practices and visuals, and regular SME partners, such as accountants and government officials, can assist in spreading the value of scenario planning and participating in workshops as moderators.

Conclusions and Recommendations

Considering the barriers to effective scenario planning for SMEs, we conducted three case studies to understand these obstacles in practice and explore the possibility of overcoming them. Indeed, barriers were present in all cases: We observed a short-term horizon, as well as prejudice and bias, with participants using the workshop to reaffirm existing ideas. However, despite these challenges, the exercise was met with enthusiasm and attention, highlighting the scarcity of outside-in thinking and collaborative strategy development in SMEs.

Based on our research, we have identified four preconditions necessary to make scenario planning effective in the context of SMEs: 1) Ensure diverse group composition to stimulate divergent views, 2) reflect on and question the business-as-usual narrative in light of gathered insights, aiming to develop a future-oriented and compelling narrative, 3) implement a structured approach with steps divided over time, 4) provide leadership to implement the other preconditions and support follow-up actions.

Regular SME partners, such as accountants and government officials, can assist in promoting the value of this workshop approach. They can contribute to the further development and assist in its eventual implementation. In addition, the barriers of 'management by narratives', 'lack of divergent views', and 'limited resources' require extra attention, as we observed groupthink in all three cases. Leadership is required to change group dynamics for successful scenario planning in SMEs. Group collaboration offers significant advantages for SMEs, as it fosters open-minded discussions and lays the groundwork for futures thinking.

The question arises: How can we ensure broader input within the relatively small context of an individual SME? Alongside scenario planning, attention to narratives is crucial, especially for SMEs where narratives can strongly influence foresight outcomes. Afterall: 'A compelling narrative creates momentum for change,' (Halford, 2021, 'Summary'). Therefore, alongside scenario development, it's recommended to create a roadmap to help companies understand and adapt their narratives for the future. One effective approach, among others, is through the application of a tool such as Inayatullah's Futures Triangle (2013). This instrument can help in the development of a flexible and resilient roadmap which takes into account various possible scenarios.

Further research is needed though, particularly through empirical and practitioner-focused studies. This approach would yield immediate practical improvements while generating valuable insights for researchers. In a rapidly changing external environment, SMEs must adapt to maintain competitiveness and long-term success. Crafting compelling, future-oriented narratives from scenarios can facilitate internal adaptation, enabling SMEs to thrive in their external environment.

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