3 Ways to Successfully Navigate Trends: How Foresights Shape the Future of Your Business

Culinary Tides, Inc
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In any industry, you rely on data to help you make the next bold move for your business.

Whether you are a retail store, manufacturer, ingredient supplier, or a food service operator looking to capitalize on the next food or beverage trend, having relevant data allows you to make better decisions that affect your bottom line.

So you gather all the data.

Internal data is based on what you are seeing and forecasting in your current business, and external data pulled from data houses give you a variety of data points for you to comb through.

But with all that data, it can be overwhelming trying to sift through the information so you can make your next move. Take the wrong step, and it could cost you valuable time and hundreds of thousands or even millions in product development and marketing, only to miss the mark or be behind the curve on a trend that is on its way out.

We get it, which is why we are helping you look at your data in a new way so you can maximize any trend opportunity and increase your bottom line.

Let's dive into the details to see how you can navigate trends.

1) Study Food Trends from Multiple Angles: The Essential Strategy to Stay Ahead

The Problem of a Narrow Viewpoint of Trend Analysis:

Who doesn't love a good puzzle? No matter what picture your puzzle pieces create, each puzzle piece is unique and shows only part of the final picture.

Imagine that all the data you gather to determine your next move is like a puzzle. Each piece has its own information that gives you insight into what is happening in the industry, representing data from a single source. That might be sales figures, consumer surveys, or perhaps a new technology. However, when you focus solely on this single puzzle piece, you miss out on the entire picture the finished puzzle creates that represents the complete story of a trend.

The danger lies in the momentary snapshot. Being stuck in a moment of time where you only see what's happening now and missing the broader context. Making business decisions based on this limited viewpoint can often lead companies to spend time developing a product while missing the bigger picture—the actual trajectory of a trend.

Importance of a Broader, Holistic Approach:
No one wants to misread or lag behind a trend, losing out on potential revenue.

But when you look at one "puzzle piece" of data to determine your next new product, marketing position, or strategy plan - you end up chasing your competition and playing defense, while you try to straighten out your navigation.

You need to look at the bigger picture and shift your viewpoint from looking at a "puzzle piece" of data to looking at the completed puzzle picture. By analyzing all the data you make better business decisions, putting you on offense, instead of defense, and setting a clear course. By cross analyzing different data types, you can shift from reacting to trends and instead anticipate and even shape them.

So, how do you look at data and make business decisions that put you in control of the trend?

Look beyond what sold well yesterday and understand the drivers of those sales. Look beyond what consumers say in a survey. Consumers can only tell you what they did yesterday, not where they will be tomorrow. To get ahead of consumers… stop looking at them and start studying their drivers.

Factors like evolving technologies, health drivers, and governmental influences play pivotal roles in a trend's trajectory and longevity. An integrated understanding allows for better food and beverage innovation, creating products that create customer loyalty and capitalize on their needs and desires.

No more one-hit wonders and chasing after the next thing only to be 6-months behind. With a holistic approach to trend analysis, you'll be able to anticipate and capitalize on a trend or have enough insight to decide to sidestep it altogether.

Financial Implications:
Understanding food trends comprehensively isn't just good for innovation; it's good for the bottom line.

Grasping the full story can help you predict the longevity and trajectory of a trend. The foresight enables you to invest wisely, ensuring products have longer lifecycles and are positioned correctly for your customers.

CASE STUDY:
Here's an example from one of our Clients. A few years ago, many companies jumped on the plant protein trend, particularly with products like plant based burgers.

Companies were making meat alternative decisions based on immediate sales data, not the drivers behind the trend. But companies that looked at the entire puzzle picture - examining factors like government stance, health implications, consumer drivers and long-term adoption potential - could see the inevitable decline in interest in these products.

Our Client could look at the entire puzzle and recognize that sales were dropping in the plant-based meat market as consumers became more discerning about health and sustainability claims. They were able to make a more informed business decision that impacted their bottom line.
(We'll share more in Section 2-Researching Trends Trajectory.)

Conclusion
In the dynamic world of food trends, you have to look at the big picture with a broad lens. You've got to look at the completed puzzle, not just a puzzle piece.

While many might consider a handful of data points to make business decisions, the more data points you can cross-analyze and consider when looking at a trend, the more confident you are in making business decisions.

Understanding food industry trends isn't a luxury; it's a necessity. It is the difference between successfully navigating a trend and constantly playing catch-up or wasting money because you misread a trend or engaged a trend that is on its way out.

2) Researching a Trend's Trajectory vs. Following the Competition:

The Dangers of Imitation:
It doesn't matter what industry you're in; if you're not tracking your competitors, you won't be aware of how trends are unfolding on the playground.

But when does glancing over the fence to see what your competitors are up to become dangerous? When you look at that information from your competitors and blindly use it to make decisions. *"Well, X is doing it! We should, too!"*

Blind imitation is dangerous. After all, you don't know the reasoning behind their product development or what data they are working from to build their strategy. Watching what your competitors are doing is like looking into a rearview window at decisions they made months ago. If you're focused on what they are doing instead of getting foresight data that will help you make better decisions, then you might be heading straight for a cliff. After all…they may be idiots.

Instead, you can evaluate what they are doing against trend data to determine what YOU should do next. You could become the leader while others are left to chase after you since you will be armed with an understanding of the origin, longevity, and trajectory of the trend. Your goal should not necessarily be to engage a trend first, but to navigate it better than anyone else when you do engage it.

Significance of Trend Understanding:
If you want an advantage in the industry, you need to understand the trajectory of a trend.
Wait? Can you do that? Can you really look and see the trajectory of a trend?
Yes!
Here is what you can look for when evaluating a trend.

- How did the trend originate?
- What factors contribute to the trend's birth? (government factors, health drivers, technology innovation, other industry's advancements, etc.)
- Where is the trend heading in the next 6 months, 12 months, and 24 months?

Answering and understanding these types of questions help your next product launch or marketing campaign be perfectly timed. You can also use this information to determine whether to save your investment for another trend that better fits your corporate goals and needs of your customers.

Maximized Revenue Through Precise Targeting:
By analyzing trend trajectories, you can make informed decisions about product types, marketing strategy, launch timings, and target demographics. For instance, if a trend resonates more with Gen Z, launching a product for Boomers would be a misstep. These insights can drastically reduce errors, boosting revenue and enhancing brand image.
Case Study Update: When our Client analyzed the plant protein trend data in depth, rather than jumping on the bandwagon with many competitors, they chose to opt-out. That decision saved them millions in R&D, co-packer, ingredient sourcing, packaging, and distribution channel costs as they decided against entering a trend not aligned with their brand and audience. They saw the trend's lifecycle end - right at its beginning.

Conclusion
When navigating market trends, think of it as navigating an ocean. Your competitors might be large ships or small boats, but you can't base your decisions solely on their actions. By studying the waves (trends) and understanding their patterns, you have the insight to help you navigate the "tides" safely and strategically.
Focus on understanding the broader market movements and become a navigator that charts your own course based on comprehensive understanding and foresight, not mere reactionary tactics.
It's natural to watch competitors, and it can offer insights, but don't let their moves dictate your strategy. Dive deeper, understand the intricacies of the trends, and steer your brand toward success. The real compass for navigation isn't what the competition is doing but where the trend is heading and understanding why.

3) Keeping an Eye on Neighboring Industries IS Your Differentiator:

The Challenge of Industry Tunnel Vision:
We all know that factors outside an industry affect how we develop new products and offers. COVID-19 in 2020 was a master class in how something like a global pandemic and policies made on a local and global scale affect not only the way we do business but also what products and services we create based on needs and demands.

So, it makes sense that we should look to outside factors beyond our industry to give us better foresight into what we should create. If you focus solely on your immediate industry trends to determine what to develop–what's next–you'll likely be navigating blindly or simply be left behind.

For example, if you're a food service operator, you want to know what upcoming flavors will be popular to help you develop your next menu offering. You also want to watch how the tech industry might lead you to develop a new way to deliver that product. And understanding the travel industry can give you an edge on what flavors might emerge in 12 months that would affect your business decisions.

While many businesses react to trends, thought leaders anticipate them. By watching adjacent industries, you're not just following the trend but engaging it strategically.

Revenue and Adept Navigation Advantage:
Watching adjacent industries can affect a trend and give you key insights to be ahead of the curve.

Here are a few mini-case studies showing how adjacent trends affect one another:

- Travel industry: If the travel industry highlights an uptick in Arctic expeditions, it's not long before Nordic cuisine experiences a resurgence in the food industry.
- Pharmaceuticals: Suppose the pharmaceutical industry is abuzz with drugs that target cortisol for weight management. In that case, the food industry might soon see natural cortisol-reducing ingredients, like ashwagandha, becoming popular in beverages.
- Fashion industry: The fashion industry's trends often spill over into the food domain. A revival of 70s fashion could lead to a resurgence in 70s-themed food and drinks, with packaging echoing the color palettes of the era.
- Home renovation & design: The paint industry often provides telltale signs of broader societal moods. Earth tones might hint at a more conservative mood, potentially heralding a recession and a return to comfort foods. In contrast, vibrant and wild colors may indicate optimism, suggesting a preference for eclectic global cuisines.

Conclusion:
You need to know the changes that are happening in your industry. However, working in a silo will limit your innovation and stifle your confidence. You want to look at adjacent industries – to observe and interpret signals from neighboring sectors – so you can truly set your brand apart and navigate trends expertly. By embedding this approach, you don't just track trends; you anticipate and effectively navigate them, ensuring your brand remains relevant and you stay ahead of your competitors.

FINAL THOUGHTS:
Capitalizing on a trend requires foresight and planning with the right data and ongoing support to give you an unbiased analysis of how trends are shifting. When a trend is obvious, it might be too late to capitalize on it and grow your bottom line.

You need information now to help you make decisions, as well as ongoing research, data, and support to catch the shifting trends so you can make clear business decisions.

Trusted by some of the largest industry brands in food service, retail, and ingredients, we provide more than data and analytics. Our clients can utilize our Think Tank partnership to explore trends and give unbiased strategic feedback based on changes in their industry and adjacent industries.

The result. You get the data you need to make business decisions with foresight analysis and Think Tank consulting, so your decisions aren't based on your competition or opinion alone. You can make better-informed decisions on trends, even if they are new to the playground, so you can lead your business by developing products customers want and demand.

Acting as your personal Think Tank, Culinary Tides, Inc. reviews over 17,000 research reports and news items weekly using military and chaos analytics to give you foresight research, eliminating your reliance on yesterday's data and ideas. You'll see the completed puzzle, which offers a panoramic view of the trend landscape. It's not just about understanding what the trend did yesterday but predicting what it will do next.

Ready to see how Culinary Tides, Inc. can help you? Schedule a Capabilities meeting at https://culinarytides.com/contact or send email to sbadaracco@culinarytides.com

You don't have to be stuck with sifting through piles of data to see if a trend is worth engaging. Culinary Tides, Inc. is here to help give you the foresight, data, and support your need to navigate any trend and grow your bottom line.