

Foreseeing the Future of SMES in Sustainable Development

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Abstract

A wide range of stakeholders and professionals may think systematically and create proactive knowledge with the help of insight. Besides exploring potential future developments and problems in quantitative and qualitative terms, it also helps stakeholders shape the future vision of existing policies and procedures, allowing for the creation of a high outlook. In addition, SMEs benefit from the systematic application of foresight results by identifying unfavourable situations driving external factors, developing strategies, and considering new markets for goods and services. In a structured work environment, it is better to visualize insight. Anticipating the future and preparing for any developments that may occur in the coming years are not complementary measures for companies; indeed, it is among the most important basics, as companies that are not prepared for the future will inevitably waste years and money and will not survive. Companies have always looked to the future with eyes full of optimism, after adopting strategic planning by drawing up plans and strategies, without leaving room for chance or surprises, and since companies have faced in the business environment many challenges and external factors that affect all levels. Therefore, employing future insight in small and medium-sized companies answers the questions presented by sustainability.

Keywords: SMES, Digital transformation, Business Environment, Future, Sustainability

Introduction

Planning ahead is now more important than ever because of the constantly changing nature of our modern world, which is full of interconnected phenomena and events (Alghizzawi et al., 2024; Simon, 2020). Knowledge is a trend that is expected to continue to accelerate with technology, making it necessary to anticipate the future on a daily basis (Krenn et al., 2023; Omeish et al., 2024). Other factors contributing to this need include the rapid changes occurring in the fields of economics, social science, the environment, and technology. As well as the size and ease with which it can be shared and absorbed (Alghizzawi et al., 2023; Cantarero, 2020). Technology efficiency doubles roughly every two years, and in just thirty years, the speed of computer processors has increased from two to around sixty-six thousand, or roughly thirty-three thousand times. And the key to our lives changing quickly is this ever-

growing, bewildering mystery (Litvinenko, 2020). Sometimes there is a kind of confusion between the concept of strategic planning and anticipating the future, and here it must be emphasized that they do not contradict each other, but rather complement each other. That is, anticipating the future provides companies with rich information to shape their business in the future, make sound decisions, and change current strategies in light of Practical results (Scoblic, 2020). Future foresight is a practical ability that entails extrapolating human history's broad trends that impact people's and civilizations' lives in various ways. In order to advance institutional work on innovative foundations and standards and achieve the highest rates of customer satisfaction and happiness, foresight does not aim to predict the details of future events for individuals, society, or humanity as a whole (Marinković et al., 2022). Rather, it draws up a proactive approach and adopts scenarios that can be transform into a tangible reality. It also identifies long-term trends, imagines a desirable future, and proposes strategies that achieve goals while taking into account necessary measures and correcting deviations when they occur (Setiawan et al., 2022). It is an organized way to influence the future. A methodical and collaborative way to create strategies and policies that will work, making decisions and taking action by methodically attempting to take into account how science, technology, society, and the economy will develop in the future, as well as how these factors will interact, in order to maximize benefits to the social, economic, and environmental spheres (Halim et al., 2023).

The goal and the main force behind any process of transformation and progress is investing in human capital. Thus, small and medium-sized businesses must make a concerted effort to keep up with worldwide advancements to enhance the caliber of services offered through three channels. This may be achieved by assembling an integrated work team that is highly efficient and experienced. To develop talent and creativity, achieve global leadership, empower competencies, build capabilities, enhance productivity, and make the best possible investments in innovative systems and solutions, all segments of small and medium-sized businesses should become strategic partners in the process of developing sustainable growth and promising future visions. These three main axes are cognitive awareness, innovation, and scientific research. The progress of companies is measured by the extent to which they keep pace with rapid technological developments, and their ability to grow economically and raise the level of their dealings with individuals (Chen et al., 2021). To achieve this, it was necessary to pay attention to the human element and its economic operations and train it, as the human element prepares and qualifies it. On the other hand, education and vocational training are among the most important elements that contribute to preparing and qualifying people to enter the labour market and contribute to the development of the national economy, as education and training directly affect the construction and development of the national economy. Communities, including human resources development in line with community requirements and current needs. And the future, with the skilled hands and high competencies it provides that lead the various development processes (Torchio et al., 2020). The strongest example to follow of the tremendous steps the world has taken during the Corona pandemic in these areas. This reflected in the application of the quality system and standards of excellence in anticipating the future for all global activities, even at the level of developing countries. This commitment comes considering the important challenges and external factors facing the company.

Customers are expected to go beyond their expectations to build capabilities and prepare national competencies with the knowledge and skills to improve the quality of life. They are also expected to adopt digital indicators to track their progress toward achieving global leadership through the processes of innovation and continuous innovation. Establishing a future aspirational vision that is suitable for all client types is the aim. Predicting the future of business involves a thorough examination and identification of all relevant quantitative and qualitative indicators (Neu et al., 2022), based on the topic of study. This is one of the most significant practical intellectual endeavours. The phenomenon by putting out options and possibilities that vary in how likely it is that any of them will materialize. One of the most significant current techniques in all fields, whether governmental or private, is attempting to predict the future in accordance with predetermined goals and using quantitative methods based on reading numbers of the present and the past, or methods of how to deduce evidence from personal opinions and reading the course of events. All companies strive to be forward thinking to create services appropriate to the well-being of users and consumers as well as to develop and modernize service delivery methods and procedures. The vision for the future in developing the small and medium enterprises sector enhances access to the level of artificial intelligence and the use of technology. Therefore, the aim of this study is to identify the role of forecasting the future and its impact on the sustainability of small and medium-sized companies' businesses, in line with current technological developments and fluctuations in external factors affecting companies, such as challenges, opportunities, and competition.

Methodology

This study will rely on the descriptive approach, as it will rely on primary sources of information by reviewing more previous literature related to the same subject of the study (Agag & El-Masry, 2016; Hair et al., 2007; Mehrad & Mohammadi, 2017), analyzing this literature and clarifying its relationship and importance in the current study. Then, a comparison made to the most important previous studies that investigated the field of study, systematically conducted studies for the last five years. The table below shows the sequence of previous studies.

Table 1

Systematic Review of the Sustainable Development in SMES

Author & Date	Research Design	Description
Gariboldi, Maria Isabell, 2021	The think tanks created scenarios for the pandemic over an 18-month period using a six-step foresight technique.	With foresight approaches, people and organizations can plan for increased future resilience and imagine a variety of future situations.
Störmer, Eckhard, et al. 2020	In order to generate collective intelligence about the medium- to long-term future and give strategic knowledge for government, foresight is a methodical participatory process.	To build a pleasant future is the purpose of public policy. Nevertheless, presentism bias, or the tendency to prioritize current problems over possibilities and difficulties in the future, is a common problem in policymaking.
Buehring, Joern, and Peter C. Bishop. 2020	We begin by examining the evidence that the world has indeed changed before introducing two recently developed fields that have arisen in reaction to these developments: strategic design, which is the systemic equivalent of the more tactical product-service design, and strategic foresight, which serves as a supplement to traditional, extrapolative forecasting.	In the more volatile settings they face today, decision makers who plan, decide, and act to affect change must rely on a new, developing perspective to the future.
Le et al., 2024	By using a survey to gather data, this study used quantitative approaches to verify the research hypotheses. In this work, structural equation modeling is used to look at the relationships between the latent variables in the model.	Given its importance to the organization's long-term viability and sustainability, leading a green-oriented business has become increasingly important as the economy grows at an exponential rate.
Majid et al., 2023	Using the Statistical Package for the Social Sciences (SPSS), descriptive and ordered logit regression analysis are used to analyze the data.	This study looks at how small and medium-sized businesses (SMEs) perform in relation to resource efficiency measures, water and energy conservation, the use of renewable energy sources, material conservation, waste reduction, selling scrap, recycling, durable product use, environmental responsibility promotion, and green marketing goods and services.

Related Study

In her 2020 argument, Maria Isabella Gariboldi discussed the various ways that foresight methodology might be used to foresee various future possibilities and facilitate adaptable future planning in the event of pandemics and crises. However, in many Western Pacific regions, foresight is an underutilized methodology for developing health policies that can be crucial in responding to public health emergencies and can be highly helpful. Through a series of remote competitions and a survey administered by a World Health Organization (WHO) research institution to gauge the preparedness of the aforementioned regions to contain the COVID-19 pandemic, the study produced applied models for foresight techniques. In the areas of interest, four think tanks have been founded (Gariboldi et al., 2021). Using a six-step

foresight process, they created scenarios to address the epidemic in the next eighteen months. Using the broadcast, the researcher has identified the study's most crucial suggestions for the World Health Organization and other crisis-supporting nations. The study discovered the value of applying foresight methodologies in the health sector, particularly during emergencies, and the benefits these techniques can offer in terms of responding in a way that is more suited for the situation at hand and for the future. Additionally, (Störmer et al., 2020) talked about how government public policies influence the desired future because decision-making, particularly when it comes to bias toward the past or the present, affects these policies. He also discussed how ignoring the challenges of today's issues and failing to focus on today's issues has a negative effect on government general policies. According to the study, the future is unpredictable and unknowable, but future foresight provides a set of tried-and-true techniques to assist decision-makers in making better decisions about the growth of present services or future ones. According to the study, foresight is nothing more than a collaborative effort involving several sectors and plays a key role in fostering agreement on decisions that are made in the short, medium, and long terms (Buehring & Bishop, 2020).

Sustainability is one of the important terms associated with predicting the future and in the business sector we seek to transfer sustainable development from the future vision to the reality of the business environment (Le et al., 2024). In general, the decisions adopted at the present time do not stop possible future decisions in accordance with the societal system and the commercial path that serves the business environment. This is reflected in the majority of owners of the term as a whole in the business environment represented in this study by small and medium-sized companies. Employing sustainability in small and medium-sized companies reflects low returns and profits with high expenses until this equation is reflected in the future. In addition to the need to take into account tangible and intangible returns and costs (Majid et al., 2023). Accordingly, sustainability in the small and medium-sized enterprises sector is viewed as rational decision-making to obtain appropriate opportunities with high profits through logical management decisions and strategies that are compatible with changing future factors (Malesios et al., 2021). This provides an economic and investment vision with a greater scope to arrange needs and requirements in a way that serves the company's continuity and the future aspirations and desires of customers. The study divided into an introduction in which the background of the study is covered, then the gap of the study, its importance and its objectives. Then, the previous literature, and finally the discussions and conclusion.

SMEs Foresight Future

Sustainability poses questions that answered through future insight. which enhances the vision of the window of opportunity regarding the small and medium enterprises sector and makes it adapt to the waves of competition in a huge sea of confusion and competition, in addition to taking into account cost and time and developing strategies and goals accordingly (Al-Samirae et al., 2020; Järvenpää et al., 2020). Especially since there are important external factors, for example demographic factors that have become a form of many trends and differences, globalization and the development of technology have also reinforced the necessity of future insight and sustainability (Milshina & Vishnevskiy, 2020). This is due to the fact that many companies have become open to all international and global markets through the acceleration of markets, and electronic commerce (Pouru, 2016). In the business

umbrella, strategic planning enhances the business of companies in general by providing the important paths that entrepreneurs must take, and this is what makes future insight an important factor that also enhances strategic planning, taking into account short goals and long goals. It must be said that future foresight in business is less accurate in the distant future than in the near future due to the multiplicity of forces and frequent fluctuations (Gold & Jones, 2023). Hence, forecasting the future does not only seek to know what is coming, but also to understand and know the future trends of customers and individuals through environmental scanning, which enhances the right administrative decisions that seek to bring small and medium-sized companies to safety (Vecchiato et al., 2019). Future insight also depends on previous periods in the process of various studies, so that there is a link between the past, present, and future.

Sustainable Development

The raises doubts about our ability to predict the future, which calls for the creation of new technologies that will improve the situation and work of SMEs. In order to perform strategic forecasting and future analyses, small and medium-sized businesses seek to provide and update the vast amounts of data required (Kim & Seo, 2023). They also know the extent to which these companies use qualitative and quantitative methods to predict the nature and importance of future developments and trends (social, economic, technological, and environmental, etc.). Evaluate the extent to which these developments impact areas related to their work, identify potential courses of action, and choose the best one based on how strongly these trends impact these areas in order to Making the best use of administrative decisions that serve the business and development of companies (Wu et al., 2023). In addition, the breadth and depth of companies' future foresight, as well as the depth of forward-looking thinking in proactive strategies, initiatives and policies based on accurate readings of future trends that elevate SMEs to a global level. Competitive level. SMEs in all industries with the aim of establishing cross-sector collaborative research projects or future studies for the corporate sector.

Sustainability has evolved under the light of the great competition (Xin et al., 2023). Technological changes and developments in the business environment have developed sustainability. Small and medium-sized companies must strive to take into account customer needs and provide services at a level that meets the changing desires and aspirations of customers, especially since the world in the business environment is witnessing an increasing level of consumption and increased communication with technology (Ahmad et al., 2023). And perhaps the need for new worlds of investment, all of which require a comprehensive reformulation of business on a continuous basis in dealing with challenges, changing the behavior of the individual and the way he deals with his problems and manages his relationship with the world, and hence the focus on shaping the future.

Discussions

Many studies have confirmed that future insight is one of the basics of business management and that is essential in large companies, and in all sectors, but at the level of small and medium-sized companies. there was no significant indication (Broman & Robèrt, 2017; Gold & Jones, 2023; Järvenpää et al., 2020; Malesios et al., 2021; Milshina & Vishnevskiy, 2020; Pouru, 2016; Prashar, 2019; Vecchiato et al., 2019). However, with the development of challenges and threats and the expansion of local markets to become international and global,

predicting the future has become essential. Also, at the level of small and medium-sized companies and in all sectors and markets, especially since the various external factors represented by technology, politics, economics and laws are all a tool to a continuous increase in the importance of future insight to ensure the sustainability of business in these companies. Looking to the future in a way that serves small and medium-sized companies, including customers, employees, and stakeholders, enhances the performance of these companies in facing challenges and dealing with threats in a way that supports their management decisions and practical path.

Therefore, this study focuses on preparing the cadres working in these companies to interact positively with the developments that will occur, to preserve small and medium-sized companies in tomorrow's world. In addition to early detection and analysis of opportunities and challenges in all vital sectors, and developing long-term proactive plans at all levels, to achieve qualitative achievements that serve the interests of small and medium-sized companies. In the same context, we also embrace new global opportunities and anticipate future economic and social challenges, through developing future models for vital sectors, harmonizing companies' plans and strategies and building companies capable of development and continuity. Finally, to focus on innovation, dealing effectively with advanced technology, and raising the level of productivity in small and medium-sized companies.

Conclusion

In a gradual and brief manner, it becomes clear that this study generally aimed to explain the role of future insight on the sustainability of the business sector in small and medium-sized companies. In addition to considering the influential external factors that are studied in a rational and logical manner to indicate future trends by relying on technology and reviewing previous events. This is reflected in raising the capabilities of small and medium-sized companies in facing future challenges, threats and opportunities, so that the concept of future foresight is not limited only to the level of large companies, especially since these small and medium-sized companies have suffered many surprises and within limited capabilities relied on strategic planning only. This requires them to employ future insight to cover sustainability questions in a way that increases their capabilities, provides them with a more comprehensive study of external factors, and enhances their business considering the high competition in all local and global markets. This confirms the necessity of analysing future trends, especially since companies' resources have become volatile, and customers' opinions have become volatile.

Finally, this study faced some limitations, namely the lack of time, so it relied on descriptive analysis at the level of secondary sources only. Therefore, it is possible that there will be more future studies that rely on primary sources as well, which may provide broader practical and scientific contributions in the same context. The study focused on future insight. This confirms the necessity of conducting more future studies on the various external factors that affect small and medium-sized companies, especially since there is a large focus of researchers on large companies at the expense of small and medium-sized companies, which need permanent support to raise their potential and capabilities.

This requires the necessity of employing technology and business intelligence, in addition to managing timetables strategically, and in the end, it is certain that it is necessary to create

innovation and constant motivation to make sound decisions with positive repercussions on future vision to reach sustainability. Focusing on technology enhances future foresight capabilities across all environmental trends and markets, as all resources are an important source for the success of institutions in the future and the sustainability of their business. There must also be the importance of reviewing and forecasting future legal procedures and regulations to ensure business continuity in small and medium-sized companies.

Practical Implication

Small and medium-sized companies can employ sustainability in their business across many areas, which reflected in their performance in a way that serves their practical procedures, which generates more opportunities and innovation for them in the long term. The relationship between small and medium-sized companies with the future depends heavily on employing sustainability, which enhances the ability to confront potential challenges and invest in profitable opportunities. Since small and medium-sized companies represent a significant number within global economies, their role must be important in practical terms when employing them for sustainability. This is evident by adopting the conduct of its business through alternative energy and reducing environmental pollution, which serves to conduct its business in a way that is less harmful and costly. In addition to adopting technological and technical systems that enhance the completion and innovation of its business, which enhances the improvement of the digital environment in small and medium-sized companies and thus More profits, achievement, and lower costs. Supporting local and external suppliers enhances ensuring equal opportunities, which may enhance the sustainability of supply chains. The more companies seek to employ sustainability in their business, the higher their popularity with customers, which provides the brand name to small and medium-sized companies with benefit. Finally, from a practical standpoint, for sustainability in an environment of large and medium-sized companies, good partnerships formed with local communities, employees, and regulatory and governmental bodies to ensure the continuity of future business within healthy relationships that reflected in companies in the future.

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