

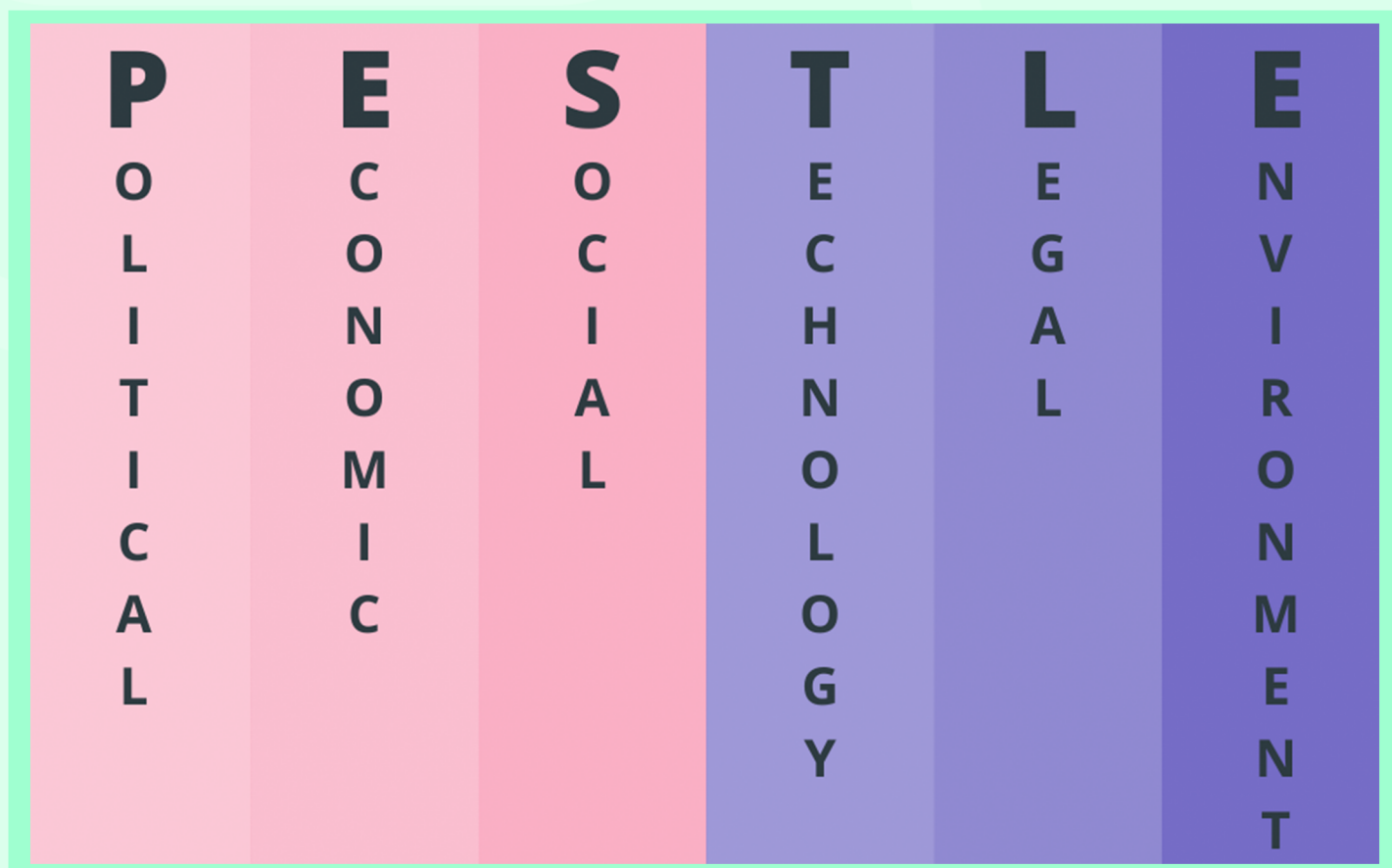
Read the trends

Look around you if you want to move forward'. Another business planning truth it's worth taking on board!

It's true in many ways, but for now, we're going to think about trends for a bit. No creative business or freelance career exists in a vacuum. Things go in and out of fashion, the economy grows or shrinks, a new technology comes along and disrupts things. We are all – each and every one of us – impacted by trends and other things that are happening in the world at large, and that may well be out of our control.

As every Boy Scout (and successful creative) around the world knows, it pays to 'be prepared', and this next business planning exercise can help you be just that....

Introducing the 'PESTLE' analysis!



This gradient-coloured beauty illustrates what's called a PESTLE or PESTEL analysis. It represents the key external factors or trends that could affect you and your business or career:

Political: Could be about a change in government policy, trickle down impact of more global politics or about how things are playing out more locally. For many of us, Brexit is likely to be a key political factor that's affecting us.

Economic: The state of the economy is key for all of us; in big picture terms, it impacts on government spending and economic policy; on a daily basis, it affects how much money people have to spend on what we make or do.

Social: Think of this as population trends. We're talking demographics (eg. shifts in age distribution) and lifestyle attitudes (what people like to do). In a pandemic period, it's also about attitudes to risk and safety.

Technological: So, this is about technological innovations up-ending business models and unleashing untold creative opportunities. It's also about automation. It's about what's happening now and what's around the corner.

Legal: We all need to know what it means to trade legally and ethically. You also need to be inside potential changes to legislation that could impact on how you operate, the taxes you pay and how you pay yourself.

Environmental: This relates to how ecological and environmental aspects such as weather, climate, environmental offsets and climate change might affect how you (choose to) operate.

What could impact you (and what would you do?)

As part of the business planning process, it's definitely worth spending some time thinking through what kinds of factors could have the biggest positive or negative impact on you and/or your business. Think about what you already know, ask others what they think, do your homework, read industry body reports.

And once you've thought about what these factors are, get to work thinking about how you can best respond. What might you change? Drop? Do more of? Which working practices might you tweak?