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REFRAMING SUSTAINABLE FUTURES FOR BUSINESS EDUCATION – A SOCIAL FORESIGHT MODEL

Tamás Gáspár

Abstract

Sustainability is a general object of strategic thinking and management, which have been undergoing significant renewal for several decades. However, from the perspectives of sustainability and strategic foresight, several challenges remain: a) Socio-economic development projects often apply the same methods as corporations, despite the fundamental differences between social and corporate communities, as well as their respective objectives. b) From the standpoint of futures studies and social management, the dominant phase of visioning sustainability remains somewhat neglected: how does a vision come into existence? c) The scenario method has become a widely used concept. However, in many cases, scenarios are applied in a linear manner, merely reflecting different potential outcomes of trends. This approach can be misleading and fails to support the exploration of sustainable alternatives.

The aim of this paper is to present a foresight perspective and a model that can be effectively applied to sustainability. Sustainability in foresight is not a static aim but it is considered as a dynamic and community-based process. In this model, the emergence of visions in the conceptual phase takes centre stage. Consequently, a vision is not treated as the starting point but rather as the outcome of a structured process.

Keywords: foresight, sustainability, visioning, future portfolio, futures studies

Introduction

Sustainability has become one of the key buzzwords in economic and social thought and practice in recent decades. It plays a central role not only in politics and civil movements but also in technology, economic life and business education (Rocha et al., 2022). By today the issue is not just sustainability for business, but also business for sustainability (Vrontis et al., 2023; Ferlito & Faraci, 2022). No undergraduate or master's program can be imagined without integrating the issue of sustainability organically. Macroeconomics has long addressed sustainable systems in relation to market failure, public choice, or global problems, while sustainability has also become a core element of management, for example, through corporate social responsibility and the circular economy (Bratianu et al, 2020).

There are many reasons why sustainability has become so central. In this case, I would highlight two. On the one hand, the latest (or final?) phase of globalization has sharply brought to the surface the contradictions of the capitalist economic and social system, as well as the conflicts arising from critiques and alternative societal visions (Schmelzer et al., 2022; Hines, 2025 for example). Just as tectonic tensions in oceanic plates become visible through volcanic eruptions, these clashes manifest in a series of environmental, economic, political, and social crises, burdening global and local societies. This is called the Great Transition (Gáspár, Goux-Baudiment & Hayward, 2025). In other words, the existing socio-economic system does not sustain. On the other hand, the highly dense and complex global networks spanning production, communication, and politics – that have emerged from the technological revolution, along with the accelerated flow of information and active feedback mechanisms, have created a system whose uncertain and unpredictable functioning is beyond the capabilities of both the human mind and current institutional frameworks to manage (Racheal et al., 2024). Hayek's concept of the 'fatal conceit' (1988/2013) applies not only to socialism's belief in central planning but to humanity as a whole. That is, the existing socio-economic system cannot be sustained, either.

Sustainability originally emerged as an environmental conflict of economic activity, first appearing in the form of environmental protection and, within economics and education, as environmental

economics (Davoudi, 1964). The founding of the Club of Rome in the late 1960s and its initial reports – The limits to growth, Mankind at the turning point etc. – gave significant momentum to this process. However, today, sustainability has evolved into a much broader concept, encompassing a general critique of the global system: a comprehensive category questioning the fundamental economic and social principles of the existing order (Farley & Smith, 2020).

This is the point at which the intrinsic connection between sustainability and foresight/futures studies becomes directly evident. Futures studies, like sustainability, was born out of the late 1960s and the Club of Rome movement. The World Futures Studies Federation began to take shape in 1968, and its founders – such as Johan Galtung and Eleonora Barbieri Masini –overlapped with key figures in the sustainability movement.

The goal of developing and institutionalizing futures studies was to enable humanity to understand and become aware of the complex consequences of current activities, to explore alternative futures, to foresee and avoid unsustainable futures, and to articulate and strategically implement preferred, sustainable, and desirable futures (Kristóf & Nováky, 2023). In other words, futures studies, by definition, explores and formulates sustainable and desirable futures. While sustainability primarily addresses spatial dimensions – within the systems of nature, society, and the economy – futures studies capture them in terms of time and dynamics.

At the same time, futures studies, or more precisely foresight, has a strong connection to the field of management5. Strategic work and decision-making are fundamental aspects of management and business education. The purpose of foresight is to support decision-making by providing a foundation for strategic work through long-term perspectives and alternative futures and scenarios (Wayland, 2015). In this sense, foresight serves as both the antechamber and the overarching domain of strategic management (Amsteus, 2008). In our

5 In its current general interpretation, futures studies primarily focus on examining possible futures and their cultural interpretation, and they are mainly applied in the field of social discussion. Foresight, on the other hand, spans from exploring futures through visioning to strategic and operational decision-making, making it a more practical approach. When applied to corporate practice, it is often given a qualifier, such as strategic, corporate, or operational foresight.

case, visioning plays a key role in the process, as this is where the sustainable future is directly formulated.

The aim of this study is to demonstrate how foresight supports strategy creation and how it can align it with sustainability and social values. Our task is to provide a comprehensive overview of a foresight model for educators and researchers engaged in sustainability and management. However, to do so, we must first examine how strategy creation has evolved in business education and practice and what questions it raises, mainly in terms of visioning.

The evolution of strategy creation and its role in sustainable futures

Strategy creation has evolved significantly since Chandler (1962) published his seminal work on modern corporate planning. Over the past few decades, its innovations have extended beyond the corporate world, influencing social and macroeconomic domains as well. The strategy creation model and vision, as key elements, play a crucial role in social development. Visioning reflects diverse approaches across different strategic models and historical periods of change (Whittington, 2001; Balaton et al., 2010).

In the 1960s, the classical school of planning emphasized the power of reason, logic, and structured thinking, with strategic planning following the dominant social and economic trends. As environmental, economic, social, and political crises emerged, the concept of bounded rationality gained increasing importance, reaching a peak in the 1990s (Simon, 1991). In strategic literature, the processual school argued that there is no single future, and that routines and procedures drive development rather than visions (Nayak, 2008). Consequently, flexibility, insight, and conceptual thinking gained prominence. The evolutionary school, influenced by the neoliberal wave of the 1980s, contended that while reason itself is not always predictable, market competition is quantifiable, making it essential for strategy creation to focus on future opportunities and efficiency (Barnett & Burgelman, 1996).

The 1990s brought about accelerated change and deepening globalization, revealing the increasing complexity of the environment.

People came to realize that the world was too intricate to fully comprehend and control. Moreover, the future appeared increasingly uncertain, with unexpected events and coincidences disrupting trends and established visions (Beckert & Bronk, 2018). In response, one approach to strategy development sought to enhance the strategic planning process by identifying logical connections between different planning levels and phases. The systematic school, while maintaining faith in human capacity for visioning and effective action, stressed that strategic methods could not be universally applied, as cultural context fundamentally shapes strategy creation (Hitt et al., 2006).

An alternative direction in strategy development did not aim to refine strategic planning but rather to critique it, shifting focus toward strategic management as a balance between formulation and execution. Mintzberg (1994) famously critiqued the fallacies of strategic planning and introduced distinctions between realized, intended, deliberate, unrealized, and emergent strategies. During this period, strategy creation was increasingly seen as an organizational process (Mintzberg et al., 1998), emphasizing strategic partnerships, mergers, acquisitions, and quality management. In terms of methodology, visioning was often subordinated to strategic position analysis, a resource-based view (Grant, 1991), or considerations of time and flexibility (Stalk & Hout, 1990). This organizational perspective introduced key concepts such as benchmarking, outsourcing, reengineering, and total quality management (TQM).

The early 21st century witnessed a dramatic restructuring of the global landscape, characterized by instability and unpredictable developments. Change became more erratic and radical, while globalization increasingly intertwined with crises and growing differentiation. As a result, foresight became even more challenging (McGregor, 2000; Csath, 2004). The rational model of strategic planning faced widespread criticism (March, 2006), and a knowledge-based approach to strategy creation emerged (Ferreira et al., 2020; Eisenhardt & Santos, 2002). Simultaneously, management studies introduced new paradigms such as customer focus, continuous improvement, total participation – including individual, team, and organizational skill development – and social networking (Wang et al., 2022; Shiba & Walden, 2001). Ultimately, the development of specialized capabilities, knowledge, and relationships became the core of stra-

tegic thinking. Contemporary strategy creation methods emphasize change management, creative techniques, knowledge management, relationship management, and value network models (Hayes, 2022; Grant, 2008; Schein, 2010; Lecocq & Yami, 2002), often with a focus on sustainability (Freudenreich et al., 2020; Shahzad, 2020).

Strategic management has undergone significant transformations over the past few decades. However, from the perspective of sustainable management and foresight, at least three critical challenges emerge.

The transfer of corporate logic to social and sustainable development. Social and sustainable development projects often adopt corporate strategic logic and methodologies, whether at local, regional, or macro levels. However, the objectives and structures of social and corporate communities differ significantly, raising concerns about the applicability of corporate approaches to social projects (Gáspár, 2003).

The underdeveloped role of visioning in strategy creation. From a foresight and social management perspective, the visioning phase of strategy creation is often underexplored. How does a vision come into being? This stage is both time- and energy-intensive, yet in many cases, it is treated as a given rather than a process. In foresight, the journey from possible futures to preferred futures (visions) is complex, and these two concepts differ significantly. As Shiba and Walden (2001, p. 364) note: "How do organizations get started, and where do their initial strategies come from? Clearly, and most of our studies bear evidence of this, they commonly begin with entrepreneurship of one kind or another, as well as some form of strategic vision, typically from a strong leader who creates the organization in the first place. But where do these leaders' visions come from? Most evidentially, they are learned personally, through experimentation in one form or another, namely by venturing. So, what ends up as art begins as a craft. The vision – the strategic perspective – emerges, even if it can later appear to be so deliberate."

The misinterpretation of scenario building in management literature. Scenario planning has become a widely used tool in uncertain environments for exploring possible futures and articulating sustainable options. However, many management textbooks present scenarios in a linear fashion, linking them to trends, which is funda-

mentally different from their original purpose. For example, Csubák and Szijjártó (2011, p. 37) state: "Scenarios describe the sequence of events leading to a presumed future state. Owing to environmental complexity, numerous scenarios can be developed. Among them, we should focus on the most probable one, though we must also prepare for extreme situations. … A scenario contains the expected state and the calculated probability of the environmental factors that have an influential impact on corporate strategy." This linear interpretation contrasts sharply with the original concept of scenario planning, which was designed to explore multiple plausible futures rather than predicting a single, most likely outcome.

The shortages discussed above call for the discussion of a model of foresight with keeping eyes on sustainability. I would like to argue that sustainability in a foresight perspective is not a static aim but it is considered as a dynamic and community-based process.

Toward a foresight-based strategy model for sustainable futures

The next section of this paper outlines a foresight-based strategy-making model designed to support sustainable futures (Figure 1). In this perspective, visions emerge as a fundamental focus only during the conceptual phase; thus, a vision is not the starting point but rather the outcome of a structured process. This model synthesizes insights from global experiences, drawing from key works such as Kozma (1996, 1998), Bishop (2005), Goux-Baudiment (2005), Micic (2010), and Szabó (2007), as well as earlier conceptualizations of learning organizations (Senge, 1990). The model has been continuously refined through subsequent research (Gáspár, 2008, 2012, 2015) and further developed in Gáspár & Cruz (2024).

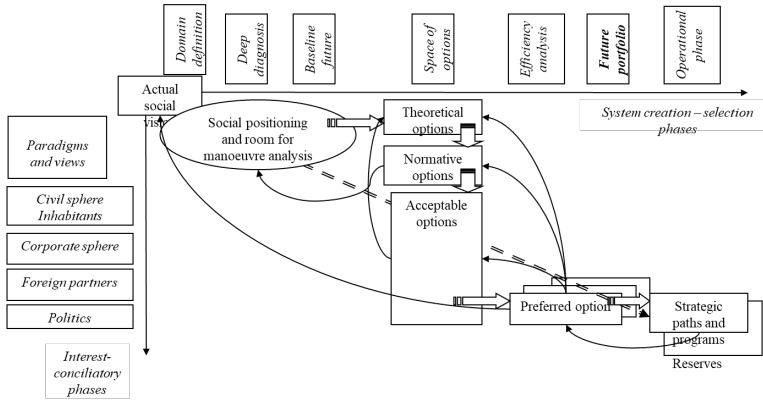

Figure 1. The structure and process of a foresight model
Source: Author's own compilation (Gáspár, 2012)

A historical-structural analysis of current values and vision

This analysis represents the foundational aspect of system creation and selection. No foresight emerges in a social vacuum; however, it can serve as a point of comparison and a basis for evaluating the progress. Foresight must always be rooted in the present, with the previously established vision and its associated strategic path defining the current framework for foresight dynamics. This includes both long-term international environmental conditions and the direction of domestic efforts. Drafting ongoing visions and their relation to sustainability is a critical reflection point in strategic work.

Positioning and defining the space for manoeuvre

In many cases, the initial phases of foresight – whether at the corporate or national level – focus on visioning. While they begin with an assessment of the present, their perspective originates from the future. Defining a preferred future is essential for foresight, but it must

align with the community's intrinsic nature and remain within the realm of feasible futures. When done correctly, foresight supports sustainability by aligning future-oriented perspectives with the need to sustain both the community and its living conditions. Otherwise, the risk arises of either forcing an unsustainable future or disrupting the community's behavioural patterns, both of which would lead to foresight failure.

The first step requires deep and honest self-recognition: confronting prevailing economic, political, and cultural misconceptions and identifying both active and latent resources. Evaluating development should extend beyond macroeconomic or corporate figures to analyse the structure and function of production factors and wealth. In societal contexts, this means examining cooperation levels, socialization, work willingness, behavioural responses to environmental shocks, resilience, and mobilization capabilities.

Sustainability also has external dimensions. The ecological, economic, and political spheres of society not only define the space for action but also set its limits. Sustainability extends beyond the survival of the local (corporate) community to ensuring the long-term security of the global environment and network that support the community's existence. Consequently, foresight must actively monitor environmental changes, identifying critical turning points in the global-regional environment, breakthrough opportunities, and their impact on society or corporate communities. Additionally, it must assess how international relations reinforce or weaken these processes.

A comprehensive diagnosis of positioning is complemented by an analysis of available options. Understanding the current state of production and social factors requires knowledge of their evolutionary trends, influenced both by life-cycle phases of different sectors and by emerging or suppressing external forces. Assessing manoeuvrability involves evaluating potential strategic factors and their future relationships.

This context gives sustainability a broad and profound meaning in time: a balance between present and future that not only refines development conditions across time dimensions but also examines paradigms, perspectives, and practices that ensure long-term viability.

Exploring the option-space: conceptual scenarios

Integrating domestic and international research defines the development option-space, articulated through scenarios. Given that certain present variables are unstable, and that instability increases exponentially over the strategy's time frame, scenarios provide the only methodological tool for mapping potential paths. Variables identified during the positioning phase are assessed based on their development-driving capacity, with key unstable and influential factors shaping future scenarios. Current dominant trends form what is known as the "persistent future" – the most probable trajectory given present conditions. The stable factors underpinning this scenario are common across all possible futures.

Conversely, present challenges, emerging shifts, potential trend-breaking events, and transformative movements generate distinct alternative scenarios. Scenario analysis encompasses multiple methodologies, with research outcomes and factor interactions guiding the most reliable approach. The result is a set of conceptual alternatives outlining the development option-space within its broader context. Additionally, these options must be analysed in relation to local changes and responses to external challenges. The future alternatives emerge from the interplay of these forces, with further elaboration, analysis, and refinement occurring in subsequent research phases.

Selection by targets: normative scenarios

Crafting future options based on key determining factors is never a neutral process; it inherently reflects conceptual frameworks that shape future outlooks. Each scenario presents a complex image of the future, shaped by intricate economic and social interactions. However, a fully detailed future depiction is neither possible nor necessary. Instead, key variables and their interactions are assessed based on their alignment with values that connect the present to the future. Orientation to sustainability plays a crucial role in this phase.

Normative scenarios, though never fully elaborated, offer a clear depiction of selected values. Sharpening this vision helps influence the present without compromising strategic flexibility. While a vision must be compelling enough to inspire belief, it must also allow for organic development. Scenario planning ensures not only rich and multi-faceted future alternatives but also their integration into present realities. Foresight is not about selecting a single alternative; rather, it enables the identification of pathways that open up future possibilities, influence directional shifts, and highlight areas requiring focused effort.

Future options inherently include key present tasks necessary for their realization. Identifying critical factors – such as technological-economic trends, international partnerships, and socio-economic indicators – is crucial. Additionally, continuous monitoring of turning points that determine which scenarios materialize is essential. At this stage, an initial feedback loop should be introduced, comparing normative options with past experiences and analysing international responses to similar situations. Evaluating past and global experiences provides insight into domestic behavioural tendencies, potential side effects of strategies, and the efforts required to successfully implement them.

Selection by mobilization power: realist scenarios

A key challenge in translating scenarios – among them sustainable ones – into strategies is their mobilization potential. This hinges on the extent to which the international environment accommodates these future alternatives and whether they align with stakeholders' interests. A strategy's success largely depends on its ability to engage stakeholders and resonate as a genuine challenge. Public sentiment is a fundamental indicator. Medium-term constraints are more manageable if people perceive the strategy's cohesion and appeal, even when unexpected events occasionally disrupt development trajectories. To assess mobilization power, key questions must be addressed: How profound and honest was the self-assessment? How broadly were future development paths explored? How well are visions integrated with the present? Do the options offer an evolving and person-

ally meaningful mid-term perspective? Can they be translated into real-time micro- and meso-level relationships? Testing a strategy's motivational impact should span various sectors, including civil society, corporate entities, international partners, and policymakers. If these actors can provide clear and practical responses, and if they psychologically embrace certain scenarios, normative alternatives – particularly those aligned with sustainability – become refined based on internal cohesion. Ultimately, successful scenarios are those with strong internal support and minimal resistance.

Efficiency analysis and system structuring – preferred option(s)

Identifying the available options and understanding behavioural tendencies help define a future path with multiple alternatives. These alternatives emerge from conceptual frameworks and are refined based on various interests. Throughout this process, foresight shapes development directions, labour division structures, and core tasks.

Realistic alternatives that align with both conceptual scenarios and in-depth analysis tend to be more viable. However, during systemization, forecasting, and interest alignment, options are rarely evaluated equally. Some alternatives are more likely to emerge than others, and different interest groups prioritize them differently. These variations naturally create a hierarchy among the alternatives.

Another crucial differentiator is the socio-economic cost-benefit analysis. The impact of each path at national, regional, and local levels, along with the required expenditures, further influences decision-making. Balancing these considerations helps shape a future direction that is both achievable and broadly accepted – a "preferred future."

It is important to note that the preferred future is not a single fixed vision. Even with a primary alternative, other realistic options exist within its broader framework. Additionally, the execution of the preferred strategy can take multiple forms, varying in economic structure and model emphasis.

The operational phase – future portfolio and strategic paths

At this stage, foresight moves from conceptualization to implementation. The alternatives, previously outlined in broad terms, now become more tangible as part of the preferred future, though they still retain a degree of flexibility. The preferred future serves as the foundation for strategy development and modelling, but unexpected factors may distort even the most carefully designed plans. To maintain adaptability, all remaining alternatives must be linked to the preferred future and continuously monitored. A comprehensive strategy must also include transition paths between the preferred future and its alternatives, as well as measures to avoid or reduce the likelihood of undesirable outcomes. The combination of the preferred future, its alternatives, and rejected options – along with their interconnections – forms what I call a "future portfolio".

This operational phase is not merely the execution of a predefined vision. It must allow for flexibility, ensuring that society can adjust its course if needed. The goal is to create a program that facilitates movement toward the vision while maintaining "free valences" – built-in flexibility for adjustments.

Linking the future to the present is a vital aspect of this phase. While alternative designs must remain connected to present realities to stay achievable, this link becomes even more concrete in strategic planning. The process includes designing current strategic programs that guide change in the preferred direction. These programs are closely tied to operational plans and administrative initiatives that ensure continuous integration of strategy and execution.

Feedback mechanisms – the elasticity and dynamics of a strategy

Strategic foresight does not end with defining a preferred future and its implementation plan. Feedback mechanisms ensure consistency and reliability over time. In most cases, strategic foresight does not create a system from scratch but rather transforms an existing vision and path. Since prior decisions shape present processes and options, the preferred future must be evaluated against the current vision and strategy. This comparison helps refine strategic planning and correct previous assumptions, legal frameworks, and economic structures that influence societal development.

Conclusion

This paper interprets path to sustainability as a dynamic foresight process, emphasizing the importance of conceptual development alongside operational execution. Rather than merely describing the future or creating a rigid vision, strategic foresight focuses on managing the space for manoeuvring within possible paths. Unlike approaches that reduce sustainability to a single vision or a strict execution plan, this perspective highlights the importance of outlining development options and maintaining flexibility.

Foresight, as a form of path management, helps communities recognize and unlock their inherent potential, which is as important in terms of sustainability as setting its vision. It identifies viable development paths based on available values, wealth, human and social capital, and behavioural patterns. External factors also play a crucial role, shaping the strategic space like gravitational forces that must be considered in all scenarios. For a sustainable community that actively shapes its future, foresight is a guiding force. It is not an imposed plan but a process of uncovering and nurturing the community's natural tendencies and values while balancing diverse interests.

Finally, foresight for sustainability should always be rooted in meaningful community participation. This goes beyond simply gathering opinions on pre-existing plans; it involves deeply engaging the community in defining its intrinsic values, evaluating possible futures, and translating foresight into action. Participation ensures that strategies remain relevant, adaptable, and truly representative of the community's needs and aspirations.

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