

Future proofing refers to a process of anticipating the future and what it may hold, using this to develop strategies to mitigate negative implications which may occur while effectively utilising positive implications of shocks and stress as a result of future influences or trends.

To remain viable, businesses devise future proofing strategies which are actions that businesses take to improve their viability in the future. External influences may create obstacles that businesses will have to strategize against to mitigate consequences.

Environmental - *Develop Environmentally Sustainable Farming Methods*

A strategy that TBL may use to ensure it stays in business includes that it keeps developing and sustains its current environmentally sustainable farming methods. After the Nitrogen cap, the owners introduced an underground laboratory to measure and test the subsequent implications of nitrogen. With an employed scientist, they have managed to discover scientific environmental findings such as revealing that of all grasses Lucerne absorbs the most nitrogen. They also changed their stock to a Charolais breed which grow much faster than most other breeds, meaning that their animals don't have to stay on site for too long, and do not leach as much nitrogen.

In the future, TBL needs to keep finding new ways to help the environment via sustainable farming methods. They may be able to do this by starting to **develop ways to lessen gas emissions from their stock i.e. methane. This means that they will be well ahead of a potential methane cap that could be put in place. In doing so, they will keep paving the way for environmentally sustainable farming and maintain their success for many years to come.**

Social - *Establish and Maintain Branding*

As stated previously, TBL have created an environmentally friendly business, producing meat of high value, following their philosophy to “*produce an exceptional product from a pristine environment.*” In order to maintain their viability in both the short and long term future, TBL must keep developing and establishing their brand.

Currently, TBL have built the foundation for a great brand by making sure that they have taken the right steps in terms of looking after the environment. **They are audited annually by the government, for which they can receive a tick to put on their packaging** as evidence to their consumers that their brand is true and honest in their environmental efforts in production. It is really ‘*Grown Right Here.*’ **This will allow TBL to hold onto their market share in the future, and these branding efforts mean they are getting a premium price for their meat. This would ensure that they are viable well into the future.**

Economic - *Financial Control of the Business*

In order to maintain and keep building on their profitability, TBL must strategize by remaining in financial control of their business. **The success of their business is driven by consumer demand, which means that the brand must always take their consumer into consideration, particularly the willingness and ability of consumers to purchase their product. To maintain their market share, TBL must consider current financial trends when predicting sales volumes, and be aware of other economic effects such as inflation which may decrease the disposable income of consumers.**

By ensuring they can meet the price that consumers are willing to pay, and that they are willing to supply at, TBL will be able to remain competitive in the premium market for meat, therefore holding on to their market share.

From my perspective, maintaining and continuing to establish their branding is the most effective strategy to ensure that TBL stays in business well into the future. This is because the brand is the backbone of the company, which influences its success as a company, as it is what creates the unique selling point in the market when compared to other meats, whilst also remaining under the Nitrogen cap. As stated previously, by being audited annually, TBL receives an environmental tick from the council which not only shows their environmental conscience, but also indicates their organised traceability back to the farm. As a result, they will be able to hold onto their market share well into the future and continue receiving a premium for the meat. 4

By using this strategy, they will be using and turning the environmental influence into an advantage, because in order to maintain their branding, they have to remain annually audited. As a result, this will influence TBL to keep innovating new ways to sustain their positive environmental reputation, maintaining the current water quality well into the future. As a result, they will effectively stay within their Nitrogen cap, which means that they will be viable well into the future because of their ability to stay within the cap.

Along with this, the strategy positively impacts the economic influence on their business. Ensuring that their brand is well established and keeps building into the future means that their meat will remain a premium product in the market. This is because by ensuring their brand is maintained, they are adding value to their meat, creating a unique selling point which may influence consumers to continue purchasing their product in restaurants over mainstream meats which do not share the same value. Thus, they will be able to keep meeting the values and demands of consumers, holding and broadening their market share. Overall, this would increase their presence in the market, potentially increase profits and improve their economic viability well into the future. 4

Overall, this strategy is the most effective strategy because of its ability to meet the future needs of TBL. By building on their brand, the business will continue to be a premium product which consumers will be very willing to purchase due to its value, quality, traceability and the positive impact it has on the environment when compared to substitute meats on the market. As a result, TBL will remain viable, and continue its success well into the future. 4