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## A future for small business? Prospective scenarios for the development of the economy based on current policy thinking and counterfactual reasoning

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Scenarios represent future possibilities or descriptions of 'what might be'. This paper generates a series of possible futures based on an identified policy priority, namely the encouragement of increased levels of small business activity. Counterfactual thinking is used to challenge this policy objective and to formulate alternative possibilities. Specific consideration is made of the nature of the future economy in terms of business linkages and market

**Abstract:** integration, as are the likely strategic responses of businesses and government. Eight scenarios are developed based on these drivers of change in economic structure and business activity. Data on the world economy are then applied to 19 developed and developing economies to test the scenarios. How these 'externally generated' scenarios can be applied to and made relevant to businesses, and in particular smaller enterprises, is examined, as are the broader implications for the future nature and structure of economic activity.

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