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Perils and Pleasures of Prediction

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Perils and Pleasures of Prediction

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Perils and Pleasures of Prediction

Searching for Business, News, and Social Trends

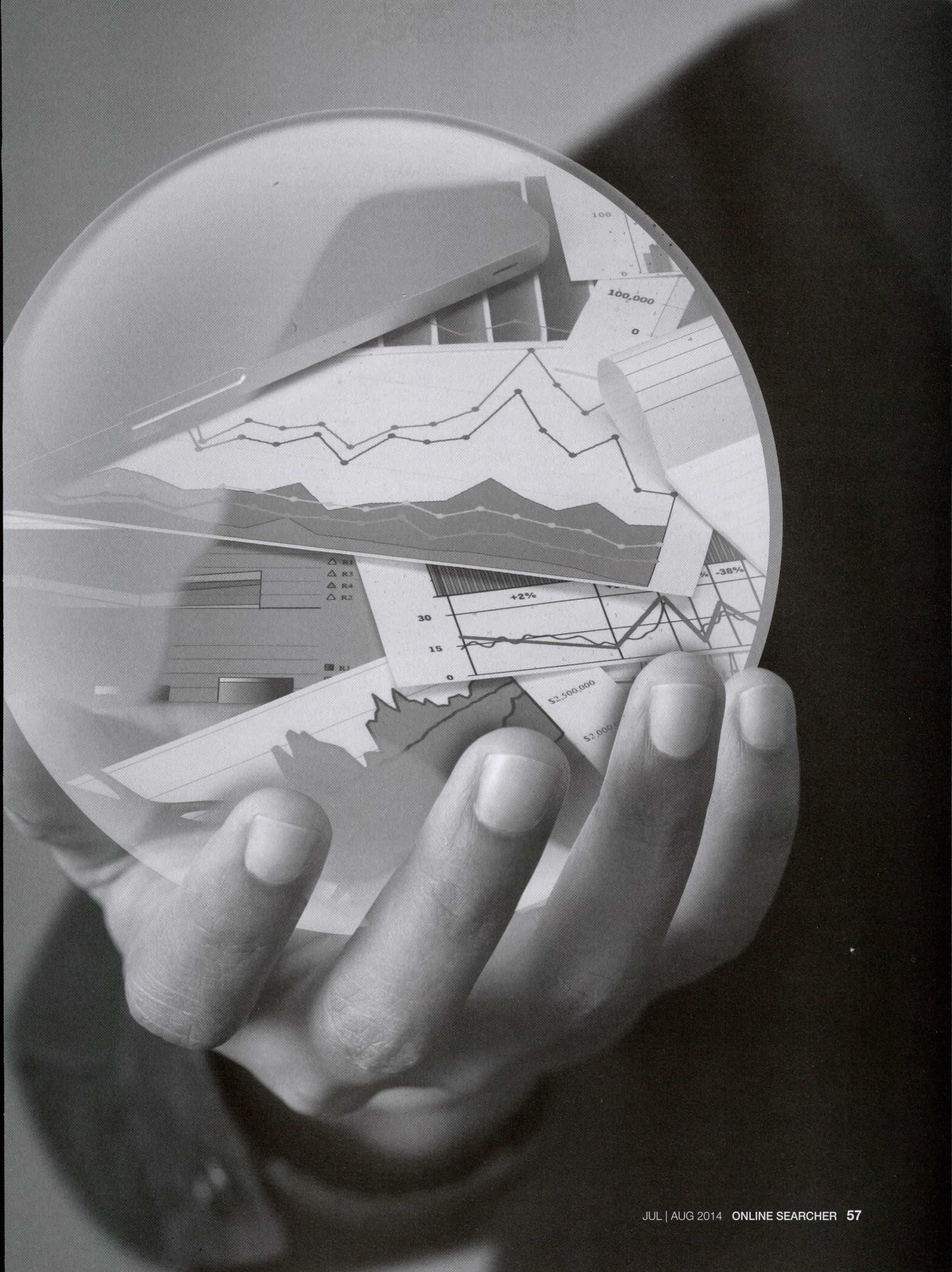
By Jennifer A. Bartlett

Everyone wants to stay current in their field and ahead of the competition, but what about predicting the future? Keeping on top of key industry trends on the horizon is essential. With thousands of blogs, Twitter streams, news articles, and other information on the web about every conceivable topic, we should have plenty of knowledge to form some opinion of the future, right?

However, this flood of information is the problem. How do we identify those key pieces of information that will most accurately predict the direction in which a product, business, or event is heading? In a world of information abundance, finding reliable trend data is increasingly difficult.

The term “trends” is problematic in itself, in that it implies future activity, if only the short-term future. Most trend data reflects popular search activity taking place currently. Simply extrapolating from that data can lead you astray. These “trends” may be considered news, but they are not necessarily predictive of future activity. The difference between identifying future trends and present popularity is crucial.

An easy way to get a general snapshot of trending information for a particular industry is to do a simple web search using the terms `trend` and the subject. However, this very simple technique will only scratch the surface of available material and can turn up erroneous results. For example, a recent search of `trends travel` retrieved relevant articles from the magazine *Travel and Leisure* and the *Huffington Post* but also a website for a travel agency named Trends Travelmart.



As with other types of searches, it's advisable to think of possible synonyms for your search terms: in this case, **tours OR voyages OR destinations** and so on. In some search engines, you can use an asterisk (**trend***) to include not only trends, but also related terms such as "trending," "trendspotting," and "trendsetters." Google searches for both singular and plural regardless of which you input. Keep in mind that useful articles might not mention the word "trends" at all but mention market strategies, forecast, predictions, and so on in the text. Also, use more than one search engine to take advantage of different sites' search algorithms.

SEARCH ENGINES

In addition to providing a platform for locating information about trends, major search engines track their most popular searches, as well as breaking news. Yahoo (yahoo.com), for example, offers a basic list of its top 10 trending searches on its main page. Buried deeper, under Yahoo Originals in the Yahoo News section is a list of popular news items (news.yahoo.com/blogs/trending-now). AOL (aol.com) features a prominent "Unfolding Now" news banner at the topic of the main page. Bing (bing.com) features a display of top searches along the bottom of the main screen. In addition, Bing's News section features not only a real-time view of news trends, but also topics getting attention on both Facebook and Twitter.

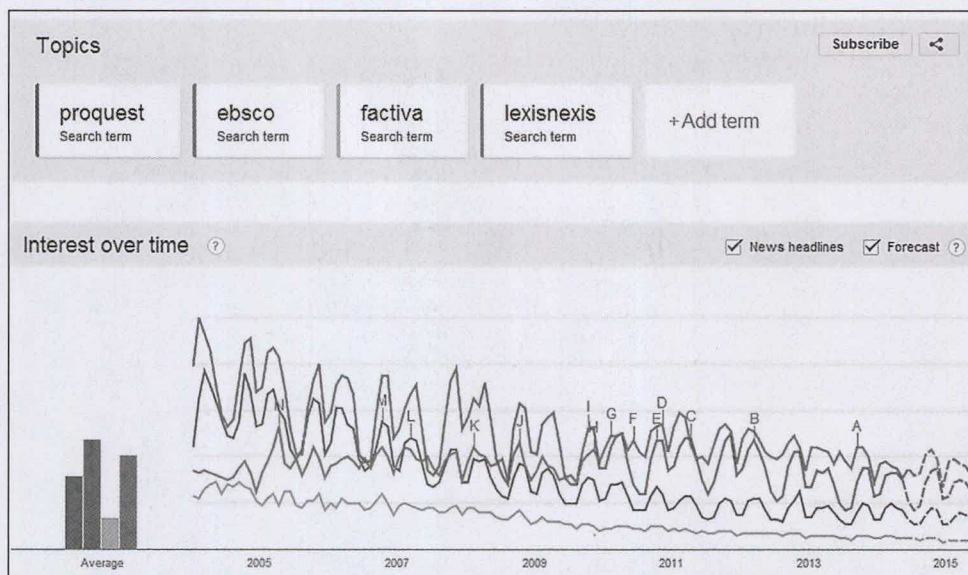
Google, rather than presenting popular searches on the main search page, allows users to delve more thoroughly into trend data. Google Trends (google.com/trends) identifies and analyzes search terms from a certain percentage of searches in a given period. It returns the percentage of searches with those particular terms compared to the total

number of Google searches performed during that time. Statistics can be broken down by geographical location and time period. The Zeitgeist section offers a "Year in Review," which includes interesting and visually attractive presentations of the top 100 searches, a world map of popular Google searches in 150-plus cities, and aggregate data for particular topics across time and by region.

When searching Google Trends, it is important to note that advanced searches with Boolean operators and faceting do not usually provide results. Index terms are generally broad; Google Trends will suggest additional terms as well, which can be graphed alongside the original search term. For example, the search **trend* OR futur* "public health"** retrieves thousands of relevant results in Google Search but will not function in Google Trends. Generalizing the search to **"public health"** reveals that search activity has been on the decline since 2005, with a sharp peak in October 2009 (which coincided with an outbreak of the H1N1 virus).

Although knowing that a majority of Google searchers wanted information on colds and flu (not to mention Justin Bieber or *Between Two Ferns*) during a particular month can be interesting, aggregating data over time to predict future trends is more meaningful. The Forecast feature in Google Trends estimates how popular various topics will be over time based on how many users searched for that search term in the past.

A notable example is Google Flu Trends (google.org/flu/trends/us/#US), which attempts to forecast the likelihood of flu outbreaks given how many times searchers look for **"flu symptoms"** or other flu-related terms. This predictive approach has problems, however. If flu is in the news, as it was in 2009, people might be more likely to search for flu news,



Google Trends identifies and analyzes search terms, in this case a comparison of ProQuest, EBSCO, Factiva, and LexisNexis across time and with projections.

regardless of their own health. Indeed, a March 2014 study in the journal *Science* argues that Google Flu Trends overpredicts actual flu cases, while the Center for Disease Control and Prevention's projections are more accurate because they are based on actual flu case data (Lazer, David, Ryan Kennedy, Gary King, and Alessandro Vespignani, "The Parable of Google Flu: Traps in Big Data Analysis," *Science*, Vol. 343, No. 6176 (March 14, 2014), pp. 1203–1205).

CONSUMER AND BUSINESS TRENDS

In addition to health and medicine, in no areas are trend predictions more vital than in business and industry. It is important to remember that much useful business and financial information may well reside behind a firewall in a proprietary database. Global market research company Mintel (mintel.com), for example, often offers free general reports such as "Key US Trends 2014." However, Mintel's market intelligence reports in the areas of fast-moving consumer goods, financial services, media, retail, leisure, and education are available only by subscription.

MarketResearch.com offers a collection of market research reports and other products from more than 700 publishers, including publications on international industries, companies, products, and trends. Unlike most other sites, it offers not only browsing and a simple keyword search option, but also an advanced search with Boolean operators. Again, most usable content here is proprietary.

However, in addition to paywalled sites, valuable data can be gleaned from the free reports available on many consumer and business trendwatching sites. In business since 2002, trendwatching.com is an international trend firm specializing in information about consumer trends, innovations, and business ideas. In addition to staff in its permanent offices,

the company relies on a network of hundreds of trend observers in its Happy Spotting Network (happyspotting.com). Subscribers have access to detailed trend reports, an innovations database, industry updates, and monthly snapshots of best practice innovations. Nonsubscribers can sign up for free monthly Trend Briefings newsletters; previous consumer-related topics have included guilt-free consumption, mature materialism, and brand butlers.

Springwise is a London-based, independent innovation firm founded by entrepreneur Reinier Evers, who is also the founder of trendwatching.com. Springwise differs from its sister site in content and delivery, following a daily magazine format that provides overviews of promising startups and interviews with their founders. The network is populated with news and observations from 17,000-plus "Springspotters" worldwide. Additional features are available to subscribers.

The Canadian firm Trend Hunter (trendhunter.com) broadens its subject areas to include not only the more traditional business sectors, but also popular culture, social, and entertainment trends. In addition to a substantial amount of free content, it offers custom-filtered trend reports for subscribers.

In addition to these general business trendwatching sites, identify key professional and industrial organization websites. These sites usually offer free content to nonmembers, including resources on industry forecasts, emerging products and services, competitors, and impact. Examples include the National Restaurant Association (restaurant.org), the Recording Industry Association of America (riaa.com), and the National Association of Home Builders (nabh.org). A key resource for identifying U.S. and international professional and trade organizations is Gale's *Encyclopedia of Associations*, available at many public and academic libraries.

Get free content about trends in the restaurant industry
from the National Restaurant Association.

Tracking hashtags to help determine trends can be a bit problematic. There is often no context or definition for a particular hashtag (although the site Hashtags.org offers a dictionary in addition to trend data).



CHARTING THE SPHERES

Predicting trends is no longer limited to industry associations and journalists. Anyone can create a Facebook page, wiki, or blog devoted to a pet topic, and the activity on social media platforms can provide useful information and ideas for researchers. Thus, trends can also be gleaned from the blogosphere and the Twittersphere.

Technorati (technorati.com) is a blog-ranking site that measures a blog's influence and standing in several content categories using the Technorati Authority system. Authority calculates statistics on a scale from 0 to 1,000 using measures such as the sites' linking behavior and its content categories within a short period of time. Technorati also features a Top 100 blog list (updated daily), most-used tags, popular bloggers, and a browsable blog directory.

Meltwater IceRocket (icerocket.com) is a real-time social search engine originally designed for blog searches that now also includes Twitter and Facebook, news and the internet. IceRocket's Daily Blogs Citation Trend graphs the blog activity of up to five search terms for the last 1, 2, or 3 months as a percentage of all blog posts.

Twitter Trends (twitter.com) are automatically generated for users based on location and other users followed. Users can also individually tailor their Trends feed by preferred geographical area. Clicking on a hashtagged term in the

Trends column retrieves a variety of relevant tweeted material including photos, videos, movers and shakers associated with the term, and, of course, the tweets themselves. The advanced search feature offers further options for selecting terms, people, and location.

Tracking hashtags to help determine trends can be a bit problematic. There is often no context or definition for a particular hashtag (although the site Hashtags.org offers a dictionary in addition to trend data). Also, people wanting additional exposure for their own posts can simply include the hashtag in a post, therefore adding their unrelated content to the conversation. Some trends turn out to be flukes that reflect neither topic importance nor popularity. For example, a recent trending topic in March was the holiday movie *A Christmas Story*. The term trended because the movie was being shown (somewhat inexplicably) on the Turner Classic Movies (TCM) channel, then quickly faded.

KEEPING UP-TO-DATE WITH TREND-TRACKING

As the sheer number of websites devoted to trends indicates, trend-tracking can be exhausting work. To keep up with developments in various industries, sign up for any mailing lists or RSS feeds on relevant sites. Many sites with proprietary information will offer free newsletters or bulletins to alert nonsubscribers to new content. In addition, regular browsing

of general futures planning and trend-tracking publications can help you shortlist ideas for further research.

Published since 1967, *The Futurist* (wfs.org/futurist) is a bimonthly magazine from The World Future Society and features articles on trends and predictions in business, education, technology, the environment, social issues, and more. The WFS also published numerous blogs, the monthly newsletter *Futurist Update*, and *World Future Review*, an academic journal.

From its beginnings as a one-shot Technology, Entertainment and Design conference in 1984, TED (ted.com) has grown into a major nonprofit organization best known for its brief TED Talks, which cover almost all topics in more than 100 languages. The website now offers a vast, searchable library of trending topics, and the TED blog (blog.ted.com) covers new and upcoming content. As with other sites of this type, using the word “trends” as a search term is not generally useful, since most TED content is already future-oriented. A better strategy is to browse the site using general categories such as “social media,” “insects,” “sports” and so on. (A useful discussion of the importance of search term choice can be found in Marydee Ojala’s article, “Searching

for Business Trends and Trending Topics,” *ONLINE*, Vol. 33, No. 6 (Nov/Dec 2009), pp. 45–47.)

Finally, a useful tool for tracking current news about trends and trendspotting in one place is Alltop (alltop.com), a self-described “online magazine rack” that aggregates the latest headlines from selected topical news sites and blogs. The Trends topic page (trends.alltop.com) presents the top five most recent stories from sites including trendwatching.com, Trend Hunter, Small Business Trends, and others.

Researching trends, whether business, social, political, or technological, requires a broad familiarity with the industry, recognition of key players, and a sense of what’s a “flash in the pan” as opposed to an idea with staying power. At best, predicting trends is an exercise in educated guessing. Although there is no guarantee that a trend will last, having a solid foundation of key articles, reports, and supporting data will at least produce a bit more confidence as we try to see what’s on the horizon.

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