

April 2012 Edition

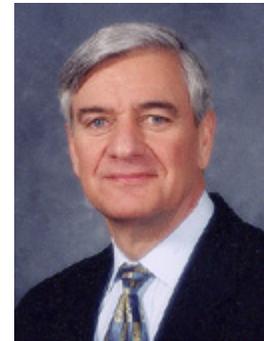
What is Strategy?

I recently came across an article written by Steve Tobak published on CBSNews.com. Steve is a former tech executive and now a strategy consultant to that industry. His article really resonated with me because over the years I have spoken to hundreds of owners, CEOs and Presidents and in many cases, whenever I ask the questions, “Do you have a strategy” or “What is strategy” I have to be careful. I can literally see their eyes glaze over as they scramble to answer the question, or invoke an image that strategy or strategic planning is a nebulous exercise leading to nowhere. I can almost hear them thinking in their minds, “Why go through all that work when I already have all the answers, or I’m really busy with lots of important issues and don’t have time for strategic planning, or we are doing fine and surviving one day at a time.”

So, let’s focus on what we really mean when we ask the question, “What is strategy?” Tobak says it best, “A mission is not a strategy. Neither is a vision, or the proverbial big hairy audacious goal (BHAG). Strategy is what you plan to do to achieve whatever your mission, vision or goal is. It’s the action plan.” And that is the essence of what this message is all about. Strategy is a continuous, dynamic process. It’s all about what you plan to do today to get to where you want to be in 3 to 5 years. It’s about how you will adjust to tomorrow’s unexpected events to stay on track to achieve your vision, mission and goals.

In today’s business environment, no matter what industry you participate in, markets are very competitive and constantly changing. Even if you offer some really unique, differentiated value to your customer, it’s only a matter of time before competitors copy or leap ahead of you. So you need to be constantly vigilant, continuously testing and adapting your strategy, and from time to time reinventing your business to maintain your ability to win, because it’s a wacky world and things are changing all the time.

Here’s the thing—strategy is like marriage (there’s an interesting thought). In marriage there are ups, downs and surprises, so you need to keep working on it to get it right. In the same way, strategy needs to be worked on to get it right. It’s a continuous process because tomorrow’s strategy will be different than today’s. It needs to be a part of the fabric of how decisions are made every day, and it should to involve more than just the CEO—everyone on the leadership team needs to have a voice. And, the most important thing to remember...strategy is what you and your leadership team actually set out to do to achieve your vision, mission and goals. It’s about making strategy happen.



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“Strategic planning is not a box of tricks, a bundle of techniques. It is analytical thinking and commitment of resources to action. It is the continuous process of making present entrepreneurial decision systematically and

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with the greatest knowledge of their futurity, organizing systematically the efforts needed to carry out these decisions, and measuring the results of these decisions against the expectation through organized, systematic feedback."

Peter F. Drucker, from his book, *"Managing in a Time of Great Change"*