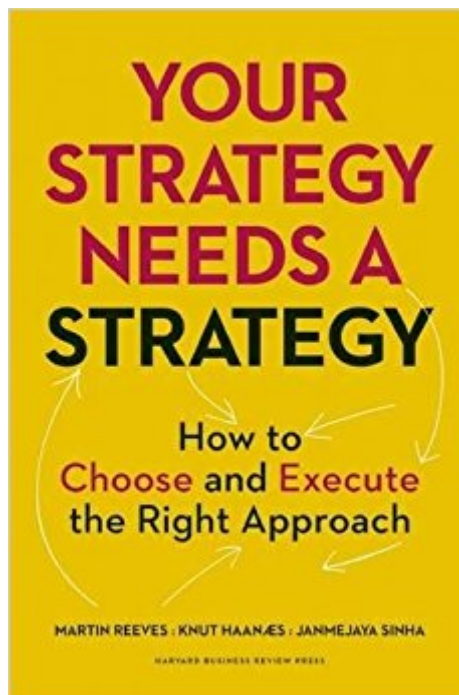




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Your Strategy Needs A Strategy: How To Choose And Execute The Right Approach



Synopsis

You think you have a winning strategy. But do you? Executives are bombarded with bestselling ideas and best practices for achieving competitive advantage, but many of these ideas and practices contradict each other. Should you aim to be big or fast? Should you create a blue ocean, be adaptive, play to win—or forget about a sustainable competitive advantage altogether? In a business environment that is changing faster and becoming more uncertain and complex almost by the day, it's never been more important—or more difficult—to choose the right approach to strategy. In this book, The Boston Consulting Group's Martin Reeves, Knut Haanæs, and Janmejaya Sinha offer a proven method to determine the strategy approach that is best for your company. They start by helping you assess your business environment—how unpredictable it is, how much power you have to change it, and how harsh it is—a critical component of getting strategy right. They show how existing strategy approaches sort into five categories—Be Big, Be Fast, Be First, Be the Orchestrator, or simply Be Viable—depending on the extent of predictability, malleability, and harshness. In-depth explanations of each of these approaches will provide critical insight to help you match your approach to strategy to your environment, determine when and how to execute each one, and avoid a potentially fatal mismatch. Addressing your most pressing strategic challenges, you'll be able to answer questions such as: What replaces planning when the annual cycle is obsolete? When can we—and when should we—shape the game to our advantage? How do we simultaneously implement different strategic approaches for different business units? How do we manage the inherent contradictions in formulating and executing different strategies across multiple businesses and geographies? Until now, no book brings it all together and offers a practical tool for understanding which strategic approach to apply. Get started today.

Book Information

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Customer Reviews

“In terms of business strategy books, one of my favourites this year was *Your Strategy Needs a Strategy* by Martin Reeves, Knut Haanaes and Janmejaya Sinha, HBR Press. The Irish Times

“Be bigger or faster? Blue Ocean Strategy or aggressive? ... But what strategy do YOU need? ... According to this framework, there are five approaches: be big, fast, first, the conductor or simply be viable. You just have to choose. At Business Digest, we could not miss this book in which three experts from BCG offer you to slow down the pace to choose the strategy that suits you better.”

Business Digest

“In depth explanations of each of these approaches will provide critical insights to help leaders match their approach to strategy to their environment, helping to determine when and how to execute each one, and avoid a potentially fatal mismatch.”

Consulting magazine ADVANCE PRAISE for *Your Strategy Needs a Strategy*: Ian C. Read, Chairman and CEO, Pfizer

“Reeves, Haanaes, and Sinha’s strategy palette deftly illustrates the core approaches that can lead to success within the complex world of global business. Clear and comprehensive, *Your Strategy Needs a Strategy* is a must-read for business leaders seeking a fresh take on strategy and implementation.”

Marco Airoldi, CEO, Benetton Group

“Finally, a business book that does not oversimplify strategy, proposing the next recipe or tool that will solve everything. On the contrary, it rightly acknowledges the variety of different business contexts and provides a rigorous framework to navigate this complexity and take advantage of it.”

Klaus Schwab, founder and Executive Chairman, World Economic Forum

“The business world will be transformed in an unprecedented manner in the coming years, and this requires completely new strategic thinking. This book provides the conceptual tool for leaders who want to succeed in this new world.”

Ruimin Zhang, founder, Chairman, and CEO, Haier Group

“Your Strategy Needs a Strategy provides a compelling and timely guide to strategy and execution. It explains how strategy is contingent on the environment and why, especially in unpredictable environments, some companies will need to delegate decision-making power and resource-allocation power to self-organizing teams and encourage everyone to create value for their users.”

Deepak Parekh, Chairman,

HDFC—“We finally have a book that can help CEOs and their top teams decide the right strategic approach for their companies in todayâ™s volatile business environment. A must-read.â•

Martin Reeves is Director of the BCG Bruce Henderson Institute and a senior partner based in New York City. Knut HaanÃs is the global leader of BCGâ™s Strategy practice and a senior partner in the Geneva office. Janmejaya Sinha is chairman of BCG Asia Pacific, a member of BCGâ™s Executive Committee, and a senior partner in the Mumbai office.

The best strategy book I have after Michael Porter's books written in the 1980s. The beauty about this book is that it integrates many of the disparate strategic tools into cohesive strategic approaches. The gist is that your strategy should be based on deep understanding of the context in which you operate. All the strategy work of the past 30-40 years is organized in the best way I have ever seen. Gary Hamel has been preaching for years that our approach to strategy has to change and this book nails this issue the best. If I have to rank this book in history of strategy it will be thus:1) Porter's books.2) This book.3) Disruptive innovation (by Christensen).4) Blue Ocean strategy.5) Bottom of the pyramid (Prahalad)6) End of Competitive advantage (by McGrath) and6) The book on Steve Jobs (by Issacson), to know about ecosystems.The book is worth every page and every penny and more! As a strategist myself this book is a great user guide and the authors have done a great job!

Reading Reeves et al.Ã¢Â™s book Ã¢ÂœYour strategy needs a strategyÃ¢Â• could be done with two distinct starting points: i) this book is an overview of main strains of thought in business strategy; or ii) it adds something in addition to same in the form of a meta-layer centered around the concept of ambidexterity.Starting with (i), this books could be seen as an excellent, though somewhat introductory overview of the field of business strategy, from strategic planning, to adaptive strategies, to visionary strategies, to shaping / platform strategies, and to renewal. My guess is indeed that that this book will be recommended reading at many leading business schools worldwide for this exact reason, and especially as it links various strands of strategic thinking together, and as it predicts winning strategies in any industry from industry fundamentals in the form of predictability, malleability, and harshness (pp. 6-7).Moving on to (ii), the book adds a dimension to current art by emphasizing the value generation by being strategically ambidextrous, or being able to Ã¢Âœcombine different, potentially opposed strategic approaches to thrive in the long runÃ¢Â•. According to the authorsÃ¢Â™, the most ambidextrous companies outperformed the

market by 10-15% of total shareholder return on average between 2006-2011, so this is clearly a value-generating concept (p. 177). There are two issues here: a) The book has no explicit notion of business unit strategy, as opposed to corporate strategy, to the extent that such distinction is meaningful for today's organizations' organizational forms. However, it seems that ambidexterity is primarily a corporate-level concept. It would then have been of interest to explore more in depth why the difference in outcome can be explained specifically by ambidexterity (as explained in this book) and not for example by managing various business units in a portfolio manner (using for example BCG's growth-share matrix) or based on traditional synergy-based approaches. b) For those of us who believe that superior shareholder returns are fundamentally generated at business unit level, the claim of 10-15% out-performance attributable to ambidexterity (and not to say good business unit-level strategies and execution) seems intriguing, but speculative. The book has an interesting approach to quantifying the value of various strategic approaches in various environment, based on BCG's multi-armed bandit (MAB) simulation model. I guess the charts in the book with profitability as function of time for various generic strategic approaches confirm what most of us could have qualitatively sketched on the back of an envelope, but for the mathematically inclined it feels good to see that the profitability of a generic strategic approach may be modeled in a mathematically stringent way. On the other hand, the book is weak on conflict / competition, which, in addition to uncertainty and optionality, is besides what separates business strategy from business planning. The book ends with solid lists of references / recommendations for further reading and notes. In conclusion, an extremely good read for your summer vacation!

Bottom line: Reeves et al. have made a masterful contribution. The Strategy Palette will help business leaders match their strategic approaches to their business environments, and then up their game on an ongoing basis through "ambidextrous animation" of their world of possibilities. Effective strategy focuses and coordinates present, entrepreneurial decisions and actions, on an ongoing basis, to confer decisive purpose-serving advantages, within the business environment, as it may unfold. In formulating and executing strategy, business leaders and strategists benefit from aids to: observing and perceiving; thinking and organizing; assessing and understanding; analyzing and anticipating; and deciding and acting. As Carl von Clausewitz wrote about strategy: "consideration of all requires a rare grasp of mind. It is the exact fulfillment of silent suppositions, it is the noiseless harmony of the whole action which we should admire, and which only makes itself known in the total result. Thus, in strategy everything is very simple, but not very easy." Authors Reeves, Haanaes and Sinha

have eased several thinking and organizing challenges. They characterize business environments along three axes: Unpredictability Malleability and Harshness. A simplifying assumption of dichotomous conditions along the first two axes creates a 2x2 grid, with four matching approaches to strategy (clockwise from the origin): Classical, Adaptive, Shaping and Visionary. The fifth approach to strategy, Renewal, comes into play when conditions/developments threaten the viability of the business. Insofar as different business environments (e.g. industries, business models, distribution channels, etc.) exhibit varying degrees of predictability and malleability, the book's welcome simplification becomes a four-box rather than a nine-box (or worse). The supplemental notion that survival, via Renewal, takes precedence over the other approaches to strategy when, for example, resources become severely constrained, revenues plunge or cash flow goes negative, has common sense appeal. The authors provide empirical evidence and mathematical modeling results to support their Strategy Palette conclusions. They also make a good face validity case by mapping eighty-one different historical contributions to the field of business strategy formation onto one of their five approaches, without having to "pound any square pegs onto round holes". After developing and discussing the five approaches, chapter-by-chapter, the authors begin adding sophistication to deal with the many nuances that effective strategy must take into account. For example, different parts of the same business may be better served by different strategic approaches; preferred approaches may well change over time; and hybrid approaches make sense because four-box thinking only provides a first pass match of strategic approach to business environment. Reeves, et al. aptly this higher level of strategic approach as "Ambidextrous". In "Strategy Safari", Henry Mintzberg and his coauthors reviewed "Ten Schools of Strategy" and then similarly concluded: "Should strategists pick and choose from among all these ideas, like diners at a buffet table, or should they try to combine them into palatable dishes as chefs do back in the kitchen? The answer has to be yes, both times. Every Strategy process has to combine various aspects of the different schools." In their highest level of application, which they refer to as "animating" the Strategy Palette, authors: Reeves, Haanaes and Sinha identify and describe eight leadership roles which mirror their given names: "diagnostician, segmenter, disruptor, team coach, salesperson, inquisitor, antenna and accelerator". When business leaders assume such roles, at opportune times, they inevitably find ways upgrade their ongoing strategic process. Integration and synthesis became strategic essentials more than a decade ago. Strategy is not "deliberate" or "emergent", but both, in thoughtful orchestration, over time. By mapping eighty-one strategy paradigms onto the five approaches of the Strategy Palette, "Your Strategy Needs a Strategy" demonstrates its integrative appeal; and, by fostering "ambidexterity" and "animation", Reeves et al. have given their readers a

well developed collection of synthesizing behaviors. As someone who has taken a keen interest in business strategy for over forty years – as student, teacher, practitioner, business leader and strategic advisor – I delight in giving "Your Strategy Needs a Strategy" my five-star rating.

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