

The Seven Pillars - Strategy

I'm pretty sure we've all heard the word "strategy" tossed around in business discussions and podcasts and "How to make a million in business" seminars but I'm not convinced we all have a clear understanding of what is meant by the term.

Let me give you my very simple non-text book version. To me strategy is the ideas and approaches we will use to achieve specific outcomes for our business. The key to a good strategy is that these key elements of approaches and goals are put into as few words as possible that convey our intentions, to as wide a group of stakeholders as possible. By stakeholders I mean anyone who has an interest in the success of the business. This probably includes owners, staff, clients, financiers and even suppliers.

A quick point on terminology. I don't get bent up about what the difference between strategy, objectives, goals and mission statements, I'll leave that to the self-proclaimed "experts". All that is really important is that there are some words (not too many of them) that tell people in simple terms what it is you are planning to achieve and how you plan to achieve it.

An effective strategy will provide the guiding statement of purpose and outcomes for your business. Every decision you take large and small, can be checked against the strategy with the simple question "Is this aligned to achieving our strategy?".

It should be based on understanding the environment you are working in, your customer, your competition and the general market conditions. Creating an effective strategy means working hard to analysis your business environment and then synthesising or bringing together what you have learned to come up with the big picture plan.

It should consider the other pillars of business and it should be concise. There's not much point in having a million-dollar business strategy on a thousand-dollar budget. I believe this is also particularly true in the case of technology at the moment, in terms of prospect and customer engagement and the social media options that are available today.

The 19th Century Irish playwright and poet, Oscar Wilde once quipped "I was going to write you a short letter, but I didn't have time, so I wrote you a long one". This idea is very true when it comes to strategy statements. Lots of effort can be applied to getting just the right set of words to convey your intentions in a brief but memorable way.

A last word, business happens in a dynamic and uncontrollable environment, so today's strategy may not survive in tomorrow's world. At least once a year, review your strategy and realign it to the external influences and any changes to the big picture objectives.

In our next session we will look at the second pillar of business, marketing. In simple terms, working out what we are selling to who and how we are going to convince them to buy it.



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