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The Strategist

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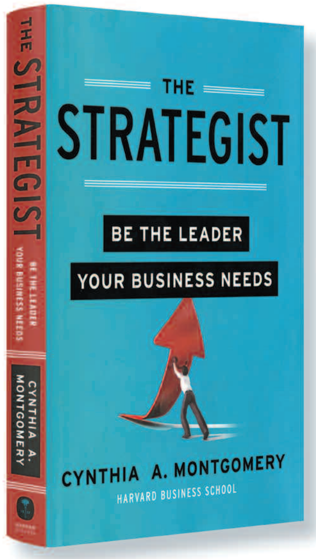

by Cynthia A. Montgomery

THE SUMMARY IN BRIEF

"Are you a strategist?" That's the first question Cynthia Montgomery asks the business owners and senior executives from all over the world who participate in her highly regarded executive education class. It's not a question they anticipate or care much about on opening day. But by the time the program ends, they cannot imagine leading their companies to success without being — and living the role of — a strategist.

Over a series of weeks and months, Montgomery puts these accomplished executives through their paces. Using case discussions, after-hours talks and participants' own strategy dilemmas, she illuminates what strategy is, why it's important and what it takes to lead the effort. En route, she equips them to confront the most essential question facing every business leader: Does this company truly matter? In doing so, she shows that strategy is not just a tool for outwitting the competition; it is the most powerful means a leader has for shaping a company itself.

The Strategist exposes all business leaders — whether they run a global enterprise or a small business — to the invaluable insights Montgomery shares with these privileged executives. By distilling the experiences and insights gleaned in the classroom, Montgomery helps leaders develop the skills and sensibilities they need to become strategists themselves. It is a difficult role, but little else one does as a leader is likely to matter more.

IN THIS SUMMARY, YOU WILL LEARN:

- The most important question you need to answer as the leader of your business.
- How to avoid falling prey to the myth of the super-manager.
- The surprising impact of industry forces on your company's performance.
- How IKEA, Gucci and Apple demonstrate the principles of defining purpose, turning purpose into reality and keeping strategy vibrant.

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THE COMPLETE SUMMARY: **THE STRATEGIST**

by Cynthia A. Montgomery

The author: Cynthia A. Montgomery is the Timken Professor of Business Administration and immediate former head of the Strategy Unit at Harvard Business School, where she's taught for 20 years.

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For additional information on the author, go to www.summary.com or leaderstrategist.com.

Introduction

You're about to get a revisionist view of strategy. It's not that what you've learned is incorrect. It's that it's incomplete.

Fifty years ago strategy was taught as part of the general management curriculum in most business schools. In the academy as well as in practice, it was identified as the most important duty of the president — the person with overarching responsibility for setting a company's course and seeing the journey through. This vital role encompassed both formulation and implementation: thinking and doing combined.

Although strategy had considerable depth then, it did not have much rigor. Heuristically, managers used the ubiquitous SWOT model (Strengths, Weaknesses, Opportunities and Threats) to assess their businesses and identify attractive competitive positions. How best to do that, though, was far from clear. Other than making lists of various factors to consider, managers had few tools to help them make these judgments.

Advances over the next few decades not only refined the tools but spawned a whole new industry. Strategy in many ways became the bailiwick of specialists — legions of MBAs and strategy consultants, armed with frameworks, techniques and data — eager to help managers analyze their industries or position their firms for strategic advantage. In truth, they had a lot to offer.

In time, though, a host of unintended consequences developed from what in its own right was a very good thing. Most notably, strategy became more about formulation than implementation, and more about getting the analysis right at the outset than living with a strategy over time. Equally problematic, the leader's unique role as arbiter and steward of strategy had been eclipsed.

As a field, we gained a lot from the introduction of economics into strategy, and the tools and frameworks it created. But there were also important unintended consequences: of greatest concern, we had demoted strategy from the top of the organization to a specialist function. Chasing a new ideal, we had lost sight of the value of what we had — the richness of judgment, the continuity of purpose, the will to commit an organization to a particular path. With all good intentions, we had backed strategy into a corner and reduced it to a left-brain exercise. In doing so, we lost much of its vitality and much of its connection to the day-to-day life of a company, and we lost sight of what it takes to lead the effort.

Strategy and Leadership

Does your company matter?

That's the most important question every business leader must answer. As my former colleague Adam Brandenburger liked to ask: If your business closed its doors today, would your customers suffer any real loss? How long would it take, and how difficult would it be, for them to find another firm that could meet those needs as well as you did?

Most likely, you don't think about your company and what it does in quite this way. Even if you've hired strategy consultants or spent weeks developing a strategic plan, the question probably still gives you pause. If it does or if you're not sure how to respond, you're not alone.

The Entrepreneur, Owner, President Program

It is evening on the campus of Harvard Business School. The kickoff orientation to one of the flagship executive programs at the school is about to begin.

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A final hush settles as the program begins with an overview of who's here: 164 participants from 35 countries with a collective 2,922 years of experience. Two-thirds of their businesses are in service industries, the rest are in manufacturing.

They are here to participate in an intensive management boot camp for experienced business leaders. It spans topics in finance, marketing, organizational behavior, accounting, negotiations and strategy, and runs for nine weeks in total, divided into three three-week sessions spread over three years. One of the things these leaders do when they are here is work on the strategies for their own businesses.

Getting to the Reality of Your Strategy

Having seen hundreds if not thousands of these strategies in their initial form, what is clear to me is this: Many leaders haven't thought about their own strategies in a very deep way. Often, there is a curious gap between their intellectual understanding of strategy and their ability to drive those insights home in their own businesses.

Further, any leaders today do not understand the ongoing, intimate connection between leadership and strategy. These two aspects of what leaders do, once tightly linked, have grown apart. Now specialists help managers analyze their industries and position their businesses for competitive advantage, and strategy has become largely a job for experts or something confined to an annual planning process. In this view, once a strategy has been identified and the next steps specified, the job of the strategist is finished. All that remains to be done is to implement the plan and defend the sustainable competitive advantage it has wrought. Or at least that's the positive take on the story.

What's been forgotten is that strategy is not a destination or solution. It's not a problem to be solved and settled. It's a journey. It needs continuous, not intermittent, leadership. It needs a strategist.

Good strategies are never frozen — signed, sealed and delivered. No matter how carefully conceived, or how well implemented, any strategy put into place in a company today will eventually fail if leaders see it as a finished product. That's why strategy can't be outsourced. That's why every leader needs to step up to the role of chief strategist in his or her company.

The strategist must watch over the firm, identify and weigh, decide and move, time and time again. Consultants' expertise and considered judgments can help, as can perspectives and information from people throughout an organization. But in the end, it is the strategist who bears the responsibility for setting a firm's course and making the choices day after day that continuously refine that course.

Are **you** a strategist? It's a question all business leaders must answer because strategy is so bedrock crucial to every company. No matter how hard you and your people work, no matter how wonderful your culture, no matter how good your products or how noble your motives, if you don't get strategy right, everything else you do is at risk. ●

Are You a Strategist?

Here's a test of your strategic thinking. Step into the shoes of Richard Manoogian, CEO of Masco Corp., a highly successful company on the verge of a momentous decision. You've got a big pile of money and must decide whether to invest it in a far-reaching new business venture. If you don't go ahead, you could be passing up an opportunity for growth in a new direction and hundreds of millions of dollars in future profits. If you take the plunge and turn out to be wrong, you may have wasted $1 billion to $2 billion. Either way, you will have to live with the results for many years.

First, Consider the Company

It's 1986. Masco is a successful $1.15 billion company that has just recorded its 29th consecutive year of earnings growth. Its ability to wring outsized profits out of industries that are neither high-tech nor glamorous has won it the moniker of "Master of the Mundane" on Wall Street. Its portfolio includes faucets, kitchen and bathroom cabinets, locks and building hardware, and a variety of other household products.

Masco's leaders want to tackle other mundane businesses where their prowess can "change the game." In their immediate sights is the U.S. household furniture business, where they see another opportunity to seize profitable dominance of a sleepy industry.

Now Consider the Industry

At the time Manoogian was weighing this decision, household furniture was a $14 billion business in the United States that didn't make much money. With high transportation costs, low productivity and eroding prices, it had about 2 percent annual growth, and return on sales, on average, was about 4 percent. There were more than 2,500 manufacturers, but 80 percent of sales came from only 400. Making matters worse, both sales and profits were cyclical and tied to broad economic factors such as new home starts and sales of existing homes.

The real issue, though, is not whether there are problems in the industry but what they mean. Are all these problems an opportunity for a courageous company with the right skills? Or are they red flags warning outsiders to stay away?

What's your inclination at this point? Usually when the time comes for a decision in class, "Do it" wins definitively, by at least a 2-to-1 margin. So what, in fact, happened?

Masco did enter and in a bold way. In total, Masco spent $1.5 billion acquiring 10 companies and another $250 million upgrading their manufacturing facilities and investing in new marketing programs. They became the largest furniture company in the world.

When I post Masco's financial results, silence falls as people absorb the numbers. In a few seconds, there are whispered expletives around the room.

After 32 years of consecutive earnings growth, Masco's net income fell 30 percent. Two years later, operating earnings from furniture came to $80 million on sales of $1.4 billion, an operating margin of 6 percent, versus 14 percent for the rest of the company. After many years of struggle, Masco announced its intentions to sell its furniture businesses. Soon, however, the company discovered that exiting the furniture business was much harder than entering it. After a number of deals fell through, it eventually succeeded in selling its furniture firms, at a loss of some $650 million. When it was all over, Masco's CEO Manoogian admitted, "The decision to go into the home furnishing business was probably one of the worst decisions I've made in 35 years."

The Myth of the Super-Manager

As a strategist, what can you learn from Masco's foray into furniture and the support most executives give that ill-fated decision?

Even if you were undecided or skeptical about the furniture industry, I'm willing to bet that some part of you supported Masco's move. Bold, visionary leaders who have the confidence to take their firms in exciting new directions are widely admired. Isn't that a key part of strategy and leadership?

In truth, it is. But the confidence every good strategist needs can readily balloon into overconfidence. A belief that is unspoken but implied in much management thinking and writing today is that a highly competent manager can produce success in virtually any situation. One writer calls this "the sense of omnipotence that plagues American management, the belief that no event or situation is too complex or too unpredictable to be brought under management control."

I call this belief, when taken to its extreme, "the myth of the super-manager." It seems to come naturally to many successful entrepreneurs and senior managers who see themselves as action-oriented problem solvers, confident doers for whom difficulties are daunting but solvable challenges. Confidence matters. But there's much more to strategy and leadership than a steadfast belief that a daring vision backed by good management can overcome virtually all obstacles. Without the rest of it, "bold" too often becomes "reckless."

Understanding the Forces

A chart on relative industry profitability compiled from Standard & Poor's and Compustat databases shows the average return on equity for 20 industries over the 20-year period from 1990 to 2010. The chart shows surprising statistics about the way profitability varies by industry. Tobacco companies experience 36.1 percent average annual return on equity — which means leading firms in the industry do even better — while airlines stand at -10 percent and commercial equipment comes in at -2 percent.

Are these vast differences from industry to industry caused by random variation? It's not likely — they're too large and too consistent. Do some types of businesses attract great managers while others attract only poor ones? Sometimes, but not enough to account for the differences.

In fact, as Michael Porter's work helped us understand, these variations are caused by economic forces that shape each industry's competitive landscape differently. Some of these relate to the nature of rivalry within the industry itself; others have to do with the balance of power between the industry and its suppliers and customers, substitute products, and potential new entrants.

The collective impact of these forces on the profitability of individual firms and, in turn, on the industries in which they operate is called "the industry effect." You may be surprised to learn that some and perhaps much of your company's performance is determined by such forces.

The strategist's first job is to understand them and how they affect the playing field where competition takes place.

The Power of Realism

The fundamental lessons here are simple but of paramount importance for the strategist.

• First, you must understand the competitive forces in your industry. How you respond to them is your strategy. That means if you don't understand them, your strategy is based on luck and hope.

• Second, even if you understand your industry's competitive forces, you must find a way to deal with them that is up to the challenge. That may mean skillful positioning, deliberate efforts to counter negative forces or exploit favorable ones, or even a timely exit. But don't be trapped by the myth into believing that your superior management skills will carry you to success.

• Third, whatever you do, don't underestimate the power of these forces. Their impact on the destiny of your business may well be as great as your own. ●

Begin With Purpose

Now let's talk about a company that DID find a path out of the wilderness of unattractive industry forces. The story begins with an individual: Ingvar Kamprad, the founder of IKEA, who by all accounts built one of the world's greatest fortunes. In 2010, his privately held company, which he started in 1942 at the age of 17, had sales of 23.1 billion euro, net profits of 2.5 billion euro and gross margins of 46 percent.

So, what is it that is special about IKEA? Low price? Design? Flat pack? Swedish meatballs? The answer, of course, is "all of the above." The centerpiece is low cost — without that, nothing else works — but everything else not only supports low cost but adds its own distinctive attraction.

But what if there is a deeper insight here, an insight that applies to all businesses whether you've decided to compete on low price or with differentiated, specialty products. It's something else that was behind *everything* IKEA did.

A Concept Company

If Kamprad were here and we asked him to describe the essence of what IKEA was doing, what would he say?

His own words are instructive: "We are a concept company." He goes on to describe the idea that guides the firm. IKEA offers "a wide range of well-designed, functional home furnishing products at prices so low that as many people as possible will be able to afford them." This serves the company's aim to create "a better everyday life for the many."

These words weren't said by Kamprad on rare occasions. All new employees are indoctrinated with these ideas, and they're prominent in the company's annual report.

Although IKEA calls this statement its "concept," the word I prefer is purpose. Purpose is the way IKEA or any other company describes itself in the most fundamental terms possible — why it exists, the unique value it brings to the world, what sets it apart, and why and to whom it matters. Notice how IKEA's purpose as expressed above answers all these questions. It's important to notice that the statement is about IKEA as a particular player in a particular market — it's distinct, it's clear, and it says concretely what IKEA is bringing to the market. It's not just a fluffy emotional comment, or a broad aspiration. It's a concrete description of the firm as an economic player.

Does *Your* Business Matter?

It's not as easy as you might think to know whether your business has a viable purpose or whether it truly adds value in your industry. Financial success at any given moment is an indication but may prove fleeting. However, there is one simple question that — if you can answer it honestly — will give you a good idea.

If your company disappeared today, would the world be different tomorrow?

Despite our long discussions about purpose, and their general buy-in to the idea, this question always catches executives by surprise. Frankly, it's not a question most have been asked or asked themselves. It's a real soul-searcher. But it's one you need to answer.

It may not be the job of the strategist to invent a firm's purpose on the lonely mountaintop and then come down and deliver it. Many people may be involved in its creation. But whether there is a purpose and whether that purpose is viable is a leader's first responsibility. This is the strategist's job. ●

Turn Purpose Into Reality

As the IKEA story demonstrates, defining a sound and distinctive purpose for your business is essential. It is a strategist's way to stake a claim. With it, you have earned the right to play, to take part in the game. But winning the game? That takes more.

Consider the experience of Domenico De Sole, an Italian-born, Harvard-trained tax attorney who in 1994-95 was thrust into the top job at Gucci. Though he had previously led the company's North American operations, he was stunned by what he discovered when he saw the entirety of the once-admired company.

Gucci, once a symbol of high fashion and inspired design, had lost its way so badly that the investors who owned it wanted out. An effort to sell the company had failed after the bids were deemed too paltry to accept, so the investment group asked De Sole to put the house in order and sell the company's shares to the public — as soon as possible.

Facing a business on life support, De Sole began to assemble a team. He promoted Tom Ford, a 32-year-old fashion designer, to replace Dawn Mello as creative director when Mello chose to return to the United States. He also named a new production chief and a new CFO and strengthened the international management team. Crucially, he also secured a modest cash infusion from Investcorp, a Bahrain-based private equity fund.

Working with Ford, De Sole successfully rebuilt the company based on a new purpose: the company would be fashion-forward, high quality, good value. But why was De Sole successful and [former Gucci head] Maurizio Gucci not? Gucci's charm blinded his investors to the company's internal disarray and inability to deliver on his promises. De Sole, by contrast, built and executed his strategy in a tightly linked series of actions.

The Big Idea

The essential difference between Maurizo Gucci and De Sole is that a great purpose is not a great strategy. A great strategy is more than an aspiration, more than a dream. It's a system of value creation, a set of mutually reinforcing parts. Anchored by a compelling purpose, it tells you where a company will play, how it will play and what it will accomplish.

It is easy to see the beauty of such a system once it's constructed — but constructing isn't always an easy or a beautiful process. The decisions embedded in such systems are often gutsy choices. For every moving part in the Gucci universe, De Sole had to decide what he believed was the choice that would specifically advance the purpose of the firm. This was strictly binary management: Either the particular component advanced the purpose of fashion-forwardness, high quality and good value, or it was rebuilt. Strategists call such choices "identity-conferring commitments" — they reflect what an organization stands for. They are the choices that are central to what a firm is or wants to be.

Too many leaders, unwilling to give up any possible advantage, take the easy route and dodge or defer the tough decisions. Not so with De Sole. He was willing to make trade-offs. Each choice he made threatened a loss even as it promised a gain — focusing on new customers, lowering prices, letting a lot of suppliers go. But with each decision, he was asserting that Gucci was going to be one thing and not another, a formidable responsibility made more difficult when dealing with a very sick company.

The Edge

Think of strategy as a *system of value creation* — rich in organizational detail and driven by purpose, it is the bridge between lofty ideas and action. But while it's easy to see it in companies like Gucci or IKEA, when all the details are laid out in front of you, I know from working with thousands of organizations just how rare it is to find a carefully honed system that really delivers.

The problems often begin right at the start. If leaders lack a clear idea about what they want their businesses to be, they cannot build coherent systems of value creation because they don't know what they should be designed to do exactly or how their success should be measured. That leaves them to fiddle at the margins of success with generically good practices such as "state of the art" sales management approaches or Total Quality Management. These may be helpful, but they're not what will help you find an edge and live on it.

You and every leader of your company must ask whether your strategy is a real system of value creation — a clearly defined purpose tightly backed by a set of mutually reinforcing parts. If not, it's time to build one.

Own Your Strategy

It's always easier to look as an observer on what other leaders and other companies have done. It's much more difficult, however, to confront the reality of your own business. But every leader worth the title must do so.

Now is the time to look at your own company. What's your strategy?

When this question is put to our program participants, many of them nod confidently. By this point, they have been talking about strategy for a long time and they have a good grasp of the principles. And they've repeatedly shown their ability to identify the strengths and weaknesses in the strategies of well-known and celebrated firms — at a safe distance.

But when I press them to describe their own strategies, many struggle. Beyond somewhat sweeping statements, they often have trouble articulating what their businesses actually do or what sets them apart. The ideas come out vague; the statements they write down are often generic or uninspired.

State Your Purpose

Your company's purpose describes the unique value your firm brings to the world. It's the throbbing heartbeat of your strategy — the careful pronouncement of who you are and why you matter. It should be specific and easy to grasp, because the rest of your strategy flows from and supports this beginning.

A purpose gives you the right to play and puts you in the game. But it doesn't mean you have the right to win. Just as De Sole made sure that each component of the Gucci enterprise aligned with the company's purpose, so must all your activities and resources work in concert to support your own purpose.

Develop Your System of Value Creation

You need to pinpoint who the customer is early in the process. But which customer? It's not always the end user. Laura Young joined Leegin, the predecessor company of Brighton Collectibles, in 1991, when it was primarily a seller of men's belts and the owner, Jerry Kohl, wanted to expand into ladies' leather goods.

When Young and Kohl began to define the strategy for Brighton, they struggled with where the company's focus should be. The question of who the customer was loomed large: Was it the end consumer, the women who snapped up the matching pieces and shared their finds with their friends? Was it the owners of the several thousand largely family-owned specialty boutiques that carried Brighton's accessories or the sales associates in those boutiques and in Brighton's company-owned stores? Or was it the roughly 100 dedicated sales representatives who called on all those stores?

Ultimately, they decided that the people who sell its products were its customers because they were the ones whose dedication could most influence the consumer's purchase decision. With this understanding, they could review everything else the company did to see if it really served that customer well.

To keep merchandise fresh and interesting for them, the company makes "a little bit of a lot of things" rather than huge quantities of a few items. That means the retailers could vary the choices and give the women who buy its products a lot of different options to choose from. Brighton also keeps the sales associates engaged with a steady flow of creative motivational events, seminars and other opportunities to learn about the brand.

Importantly, Brighton protects the boutiques by refusing to sell to big department stores such as Macy's, Dillard's and Neiman Marcus. They come courting, but Brighton has turned them away.

In return, Brighton makes an unusual demand of its retailers: It requires them to sell at a minimum resale price in order to protect the integrity of the brand so that customers know they are being treated fairly no matter where they shop for Brighton. It is so committed to this approach that when tiny Kay's Kloset in suburban Dallas insisted on discounting the line and took Brighton to court, the company fought back. After the U.S. Court of Appeals for the Fifth Circuit ruled in Kay's favor, citing decades of precedents, Brighton appealed to the U.S. Supreme Court, which sided with Brighton.

In doing so, Brighton changed the landscape of American retailing: The decision overturned a 96-year-old piece of the Sherman Antitrust Act and told courts that manufacturers and distributors sometimes could, in fact, insist on minimum prices, so long as the effects of such policies are pro-competitive. Although the company has grown considerably since then, maintaining minimum retail prices on its goods remains a cornerstone of its strategy. At the center of it all, though, was great clarity about who Brighton's customer was and a model that enabled the company to serve that customer extraordinarily well.

The Road Ahead

Your strategy, if it is well-conceived and on point, will guide you through tumultuous markets, competitive challenges and your push into new arenas. It will tell you what resources you need to build up and what baggage you should let go. More fundamentally, as you put purpose in the center of your strategic thinking, you will see a shift in the way you look at every opportunity. You will find yourself instinctively asking whether that new business, customer or product adds value; whether it really fits with what you are doing; and whether it benefits from or enhances the business as a whole. Only then will you truly own your strategy. ●

Keep It Vibrant

In most popular portrayals the strategist's job would seem to be finished once a carefully articulated strategy has been made ready for implementation. But, as I tell executives, don't get comfortable yet! Rarely can strategy be so neatly contained. There will always be some choices that were not obvious. There will always be countless contingencies, good and bad, that could not have been fully anticipated. At heart, most strategies, like most people, involve some mystery.

Interpreting that mystery is an abiding responsibility of a strategist. Sometimes this entails clarifying a point or helping an organization translate an idea into practice, such as what "best in class" will really mean in that company and how it will be measured. Other times it entails much more: refashioning an element of the strategy, adding a previously missing piece or reconsidering a commitment that no longer serves the company well.

When I talk to managers about dynamic strategy, I like to delve into the story of Apple, a company that has evolved and reinvented itself more dramatically than perhaps any other over the last three decades.

There is a lot to learn from Apple's journey and from the experiences of its remarkable and controversial leader Steve Jobs, who was at the helm long enough to shape and reshape the company. The Apple story challenges us to address some of the most basic truisms of strategy and, ultimately, to question one of the most foundational: What is the desired result of a strategy?

On Being a Strategist

"OK," you may be thinking, "I get that strategy must be dynamic. I accept that by most measures, Apple is a strategic success. And Steve Jobs really turned it around. But let's be fair: He was Steve Jobs — and I'm not. Nor is my company Apple."

You're right, of course. There was only one Jobs. But he wasn't a born strategist. He made huge mistakes. He had to learn to be a strategist, just like the rest of us.

Jobs had to wrestle with the profound and terrible paradox many strategists must manage: Stay the course — reinvent yourself. This may sound like a choice between continuing on a given path or choosing another, but for most businesses it's usually a duality: being one thing while becoming something else.

This points to another advantage for a firm: the strategist, or more specifically, you. As a strategist, you're the person who must watch over the organization, guiding its course, making the choices that bring it back to center day after day and year after year even as you must choose when the center, the purpose, itself should evolve.

Leading strategy is a nonstop responsibility; it can't be outsourced or solved in one great brainstorming session. You won't just wake up one day to find that your company has a new advantage or that its purpose changed overnight. Rather, it will change because the industry changes. It will change because tastes change. It will change because your people change and they bring new skills and strengths to the enterprise. And, ultimately, it will change because someone made the call to do so — you, the strategist. It's the most important role a leader plays. If a leader doesn't embrace the role, and do so in a deep way, the company will flounder. We all know companies like that: the lackluster ones who can't escape the gravity of a bad industry or the worn out ones whose people work feverishly for years but don't have much to show for it.

The Essential Strategist

What will make you a successful strategist? What skills and mind-sets do you need to hone?

The most important thing is to understand that you are not a manager of strategy or a functional specialist. Others can fill those roles. You are, first and foremost, a leader. Your goal is to build something that is not already there. To do so, you must confront the four basic questions you have already explored:

1. What difference does my organization bring to the world?
2. Does that difference matter?
3. Is something about it scarce and difficult to imitate?
4. Are we doing today what we need to do in order to matter tomorrow?

Most business practitioners are unaccustomed to facing questions of this kind. We're much more comfortable confining ourselves to more tangible business issues. To lead, you have to be willing to make room for new challenges and be open to the unique ways you can add value to your business.

As a leader, if you ignore or underestimate your crucial, ongoing role as a strategist, something essential in your business will be missing. Answered well over a lifetime, the questions at the heart of strategy will help a company prevail.

Articulating and tending to a living strategy is a human endeavor in the deepest sense of the term. Keeping all parts of a company in balance while moving an enterprise forward is extraordinarily difficult. Even when they have substantial talent and a deep appreciation for the job, some leaders ultimately don't get it right. Their legacies serve as sobering reminders of the complexities and responsibilities of stewardship. On the other hand, it is exactly these challenges that make the triumphs so rewarding.

RECOMMENDED READING LIST

If you liked *The Strategist*, you'll also like:

1. ***Stop Selling Vanilla Ice Cream* by Steve Van Remortel.** Learn an easy-to-follow strategic planning and talent development methodology that leads to a real differentiation and a high-performance team ready to deliver it.
2. ***The Fifth Discipline* by Peter Senge.** Senge describes how companies can rid themselves of the learning "disabilities" that threaten their productivity and success, by adopting the strategies of learning organizations.
3. ***Making Strategy Work* by Lawrence Hrebiniak.** Hrebiniak offers a comprehensive, disciplined process model for making strategy work in the real world.