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### **Death, Taxes and Strategy**

*“Only three things in life are certain: 1) death, 2) taxes, and 3) the fact that today’s strategy won’t work tomorrow. At some point in the future, your products will become obsolete, your customers’ tastes will change, and technology will render your business model uncompetitive. Today’s success will be tomorrow’s old news. The question is not if, but when.”*

This quote was written by Robert Simons, a Harvard Business School professor and author of *Seven Strategy Questions*, a book we often recommend our clients read. It states the stark reality of business, no matter the economic times.

The path to successfully manage future uncertainty described by Simons is by establishing “strategy management” as an organizational competency. By applying the principles of the strategy management process, you and your leadership team will make better decisions, more often and with greater confidence, and you will create sustainable business value today and tomorrow.

What are the key drivers of successful strategy management? The following four principles are key to the virtuous circle of strategy management:

**Strategy is a continuous process.** It is the foundation on which you make decisions and the cornerstone of what your employees work on. By adopting strategy management, your organization will manage a disciplined recurring process that will keep the strategy at the forefront of everyone’s mind, and keep your business model relevant.

**The business environment is dynamic, not static.** Your strategy process needs to adapt to the unexpected. Markets and competitors are constantly changing and while you plan to stay the course, opportunities and threats will present themselves and will require a prompt response.

**Strategy execution requires a collaborative environment.** To be successful, strategy needs to be a part of everyone’s day-to-day activities. The day-to-day running of a business is time consuming and challenging, and it is often hard to find time to work on strategic initiatives. By taking time to explain the strategy to employees and engage them in the process, their level of commitment to strive to exceed strategic objectives will increase dramatically.

**Good Strategy requires flexibility.** Some strategies will be successful, while others will not, and new strategies will emerge. Therefore, plans will need to be adjusted and refreshed regularly. This is not to say you should lose sight of your long term vision. The destination remains the same, but the journey will be adjusted along the way. Accept this as the reality of doing business and managing the strategy.

"What we need to do is always lean into the future; when the world changes around you and when it changes against you - what used to be a tail wind is now a head wind - you have to lean into that and figure out what to do because complaining isn't a strategy."

Jeff Bezos, Amazon.com

Dick Albu is the founder and president of Albu Consulting LLC, a strategy management consulting firm focused on engaging and energizing leadership teams of middle market private and family businesses. With offices in Stamford, CT, the firm is dedicated to helping its clients formulate robust business strategies and follow through on execution of key strategic initiatives. *Please visit Albu Consulting's website for more information at [www.albuconsulting.com](http://www.albuconsulting.com).* Dick Albu can be reached at 203-321-2147 or [RALbu@albuconsulting.com](mailto:RALbu@albuconsulting.com).