



Strategy Fundamentals: Developing Robust Strategies

**Strategic Management Center
Strategy Bootcamp - Virtual
4-8 October 2021**

Strategy is about making choices about where and where not to play, how to win in your chosen space, where to invest and disinvest and how to allocate resources between many competing priorities. When you make these choices, you never know everything you would like to know. Strategy is fundamentally about making decisions under uncertainty.

The skills required to do these things well are not systematically developed during a career spent in operations or specialized positions, but they are core skills for members of the strategy function. The aim of the **Strategic Management Center (SMC) Strategy Bootcamp** is to help your strategy team or incoming senior leaders boost their understanding of strategic thinking and develop the specific skills they need to perform their role effectively, regardless of their background. Given the ongoing challenges facing company strategists, the 2021 version will include a focus on resetting strategy and managing strategy through uncertainty.

Program Overview

The strategy team is often deliberately composed of diverse individuals with varying backgrounds. While this diversity can strengthen the team, it often means that the strategy background of individuals can be limited. As we work closely with strategy leaders and their teams and understand their challenges, we created this course to equip members of these teams with what they need to perform their roles and enable participants to share experiences with people playing the same role in other companies.

THE BOOTCAMP COVERS THE FOLLOWING AREAS

- ❖ Resetting strategy: Growing out of a downturn through Survive - Reset – Thrive, with an emphasis on Thriving
- ❖ Strategy, value creation and competitive advantage, and the key pieces of a strategy story.
- ❖ Strategic analysis, the tools, frameworks, and analytical approaches to strategy.
- ❖ Framing of strategic options, choices, and prioritising strategic issues.
- ❖ Strategy, finance, and creating a business case.
- ❖ Communicating strategy and the first steps of implementation.
- ❖ Corporate-level and portfolio strategy.
- ❖ Strategy under extreme uncertainty.

Participants will be asked to complete a limited amount of pre-work and reading ahead of the course, and there will be an optional post-course webinar.

All course content and readings will be available online after the program, and everyone will receive a copy of “*What You Need to Know about Strategy*” which describes a simple, usable and robust process for analyzing and developing business strategies.

Benefits and Impact

The program includes opportunities to practice skills through group exercises and discussions, case studies, building a business case, and the application of strategy tools to examples from the delegates’ own companies.

By the end of the five days participants will understand the key aspects of strategy, value creation and strategic analysis and be able to apply these to developing, analysing, executing, and reviewing strategies inside their organizations.

Specifically, the Bootcamp enables participants to:

- ❖ Define what strategy is and is not, and link strategy to value creation.
- ❖ Understand the drivers of competitive advantage and how advantage can be sustained over time.
- ❖ Be able to use a range of strategy tools and frameworks.
- ❖ Put together the key pieces of a final strategy story.
- ❖ Use a structured approach to defining strategic issues and to generating and evaluating options.
- ❖ Use financial techniques to help make better business decisions.
- ❖ Use the Pyramid principle to produce a concise communication of the proposed strategy.
- ❖ Describe what is meant by risk and how risk relates to returns, setting performance targets, and making complex business decisions.
- ❖ Describe how to value a company as part of achieving capital growth.
- ❖ Use three lenses to understand corporate strategy (business, value added, capital markets) and use them to evaluate the current portfolio and make required parenting choices.
- ❖ Deploy several practical tools to help them adopt a more appropriate approach towards making strategic decisions under high uncertainty.

Agenda

Day 1 - Strategy, value creation and competitive advantage: your strategy story

Day one begins with an introduction to strategy, value creation and context setting. Through an interactive discussion based on company case examples, we explore how strategies create value and the decisions a senior leadership team must make to develop one. Then we introduce the key aspects of the strategy story, including: What is the situation and how could this change? Where will we play? How will we win? What could stop us? So, what should we do? Then using these questions as a guide, we will explore different aspects of strategy. We also use a case study to discuss strategy and value creation; how an organization can develop and execute a simple strategy for growth; and how to organize internally for external advantage. As any advantage is temporary, we will spend the latter part of the session considering how we can sustain competitive advantage over time.

Day 2 – Strategic analysis

This day goes deeper into the role of a strategy analyst and covers key tools, frameworks and approaches to strategic decisions and choices. An extract from the book “*What You Need to Know About Strategy*” will introduce six strategy questions that can be used to structure strategic analysis. We discuss how it is possible to have a short strategy process (focusing rapidly on the issues and options) or a more thorough, rigorous process (doing a lot of work on diagnosing the situation) and when each of these approaches is most appropriate. We also use a case study about a coffee shop chain throughout the day to evaluate the external environment, identify options and pick the best one. We discuss the analytical tools used at participants’ companies and some practical issues such as what data to collect and how to prioritise different types of analysis. Day two concludes by introducing the critical aspect of linking business strategy to financial performance.

Day 3 – Strategy and finance and creating a business case

Day three examines how we can harness financial techniques to help us make better business decisions and ultimately, the way to prepare a business case to promote our strategic thinking. We look at how to create shareholder value and how to evaluate corporate investment opportunities. Participants will be able to develop their knowledge of investment appraisal through the completion of a short but comprehensive and realistic case study. In addition, we will explore the impact of risk on our investment decisions and how we can set

appropriate performance targets. Building and presenting a business case is a core skill every senior business manager should acquire, and we apply the tools and techniques covered during the program to do this, including guidance on how to communicate a complex argument using the Pyramid Principle. Finally, as the role of a company board is to increase the returns to shareholders, this session explores four different methods of valuing a company, how we apply those methods and how to determine the strategy that maximises the value of the business.

Day 4 – Skills of the strategist

This day builds on the previous days to cover two more specific topics: corporate strategy and portfolio management, and strategy under high uncertainty. As corporate strategy is distinct from company or business unit strategy, we next introduce three lenses on corporate strategy and apply them to participants' organizations. *

* (This session is based on our 2014 book, [Strategy for the Corporate Level](#))

Day 5 – Strategy under high uncertainty

On this final day we will draw on SMC's latest work in the strategy arena to consider how to approach strategy and strategic decisions in an environment of high uncertainty. We will consider the nature of the problems posed by uncertainty, consider how some people manage to turn them into an opportunity and explore a way of identifying different kinds of uncertainty which demand different approaches. We will then go through each element of what we call the 'directional strategy', using examples from business, but also considering the challenges posed by Covid-19 as a classic example of an unexpected (though not unpredictable) high-impact event which has challenged many of our traditional practices. We will end by sharing ideas about what the strategy function can do to change them.

Who should attend?

The program is designed for analysts in corporate or BU strategy roles, team members in business development positions, or senior functional heads. However, business unit heads or other senior executives (Heads of Finance, HRDs, etc.) who want a refresher on strategy will also benefit from the course. All participants are

assumed to have strategic responsibilities within their role or be soon moving into a related role, but no explicit strategy background is required.

Dates and Logistics

Dates: October 4 – 8, 2021

The program will run virtually from approximately 1pm to 6pm UK time each day, with a shorter day (ending by 4pm) on the Friday.

Location: Virtual; via Zoom Classrooms. Program handbook, certificate, and gifts posted to participant office or home ahead of and post program.

Costs: The standard fee for this program is £4,000 plus VAT (£3,500 for SMC members). Places booked by 3 August 2021 qualify for an early bird discount and are available up to then for only £2,750 plus VAT.

About the team

The faculty members (Rebecca Homkes, Jo Whitehead, David Smith and Stephen Bungay) are all experienced executive teachers and consultants with practical experience of supporting the work of the strategy function. Whilst drawing on SMC's decades-long research into this area they will all add examples from their long personal experience of advising and consulting executives across a wide range of industries. See more on our core faculty on our [web site](#).

Contact us

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