ELITE

Building an Anti-Fragile Strategy

3H PARTNERS | SIA

Agenda

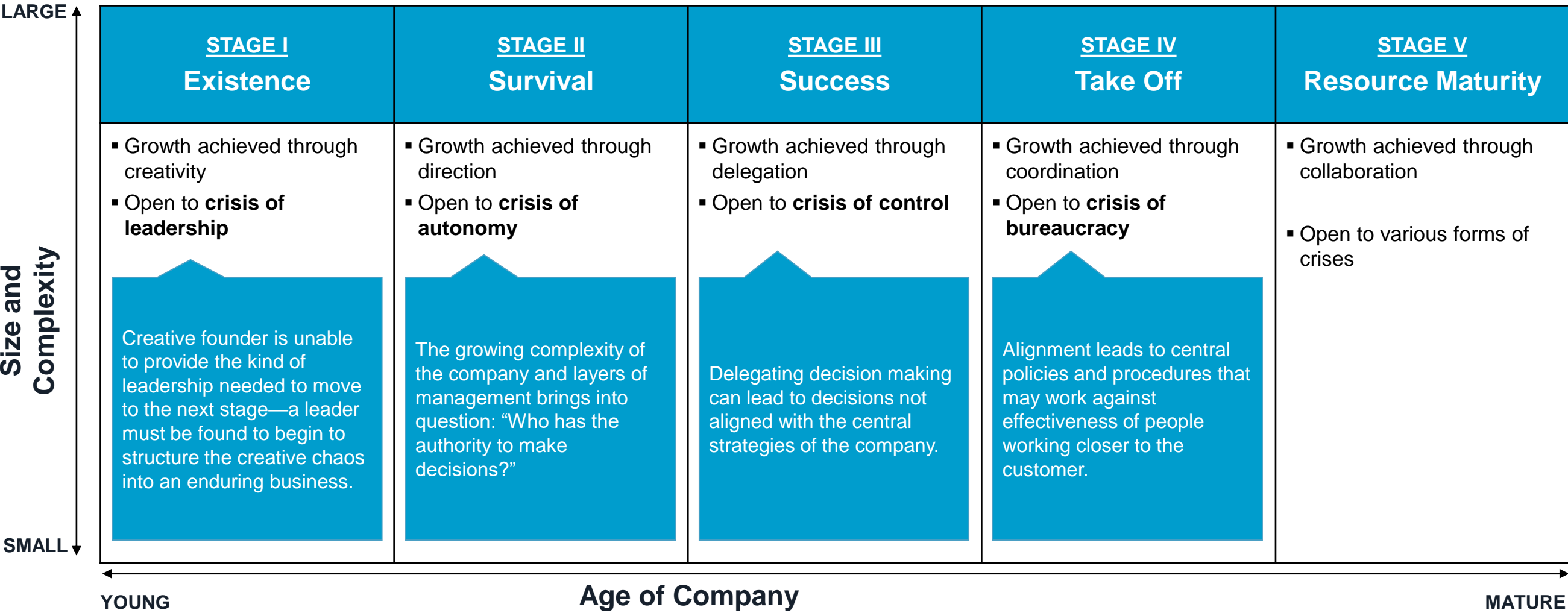| Time	Duration	Session
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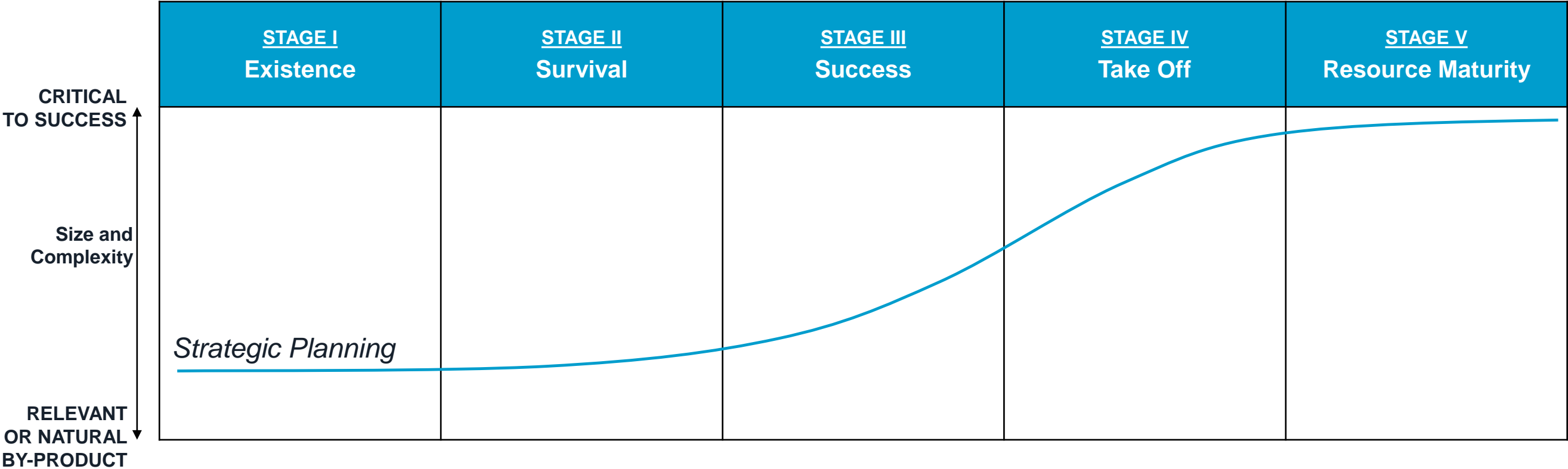| Time	Duration	Session
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The role of founder or "owner" of the company evolves rapidly

ELITE

	STAGE I **Existence**	STAGE II **Survival**	STAGE III **Success**	STAGE IV **Take Off**	STAGE V **Resource Maturity**
	▪ Growth achieved through creativity ▪ Open to **crisis of leadership**	▪ Growth achieved through direction ▪ Open to **crisis of autonomy**	▪ Growth achieved through delegation ▪ Open to **crisis of control**	▪ Growth achieved through coordination ▪ Open to **crisis of bureaucracy**	▪ Growth achieved through collaboration ▪ Open to various forms of crises
	Creative founder is unable to provide the kind of leadership needed to move to the next stage—a leader must be found to begin to structure the creative chaos into an enduring business.	The growing complexity of the company and layers of management brings into question: "Who has the authority to make decisions?"	Delegating decision making can lead to decisions not aligned with the central strategies of the company.	Alignment leads to central policies and procedures that may work against effectiveness of people working closer to the customer.	

LARGE ↑

Size and Complexity

SMALL ↓

Age of Company

YOUNG ← → **MATURE**

As a company evolves through each stage, it is critical for the owner to know when to give up control and delegate responsibilities.

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Strategic planning becomes increasingly important as the company grows and becomes more complex

	STAGE I Existence	STAGE II Survival	STAGE III Success	STAGE IV Take Off	STAGE V Resource Maturity

CRITICAL TO SUCCESS

Size and Complexity

Strategic Planning

RELEVANT OR NATURAL BY-PRODUCT

In Stage V, Strategic Planning becomes an integral process and core competency—many companies have dedicated Corporate Strategy divisions at this stage.

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Strategy is about making choices

What is Strategy?

Strategy is a **set of coordinated**, **sustainable** and **creative** actions performed by a **coalition of people**, which **solve one or more core challenges** that **create value.**

Strategy is about making choices:

1. The first choice is about **selecting the Core Challenges** that your company needs to address

2. The second choice is about choosing the **tactics or the initiatives** that will help to solve each Core Challenge

3. The third is about **reducing the uncertainty** and the **risk** that the first two choices are wrong

The ultimate goal of a strategy is to achieve Competitive Advantage

Profitability of an Industry
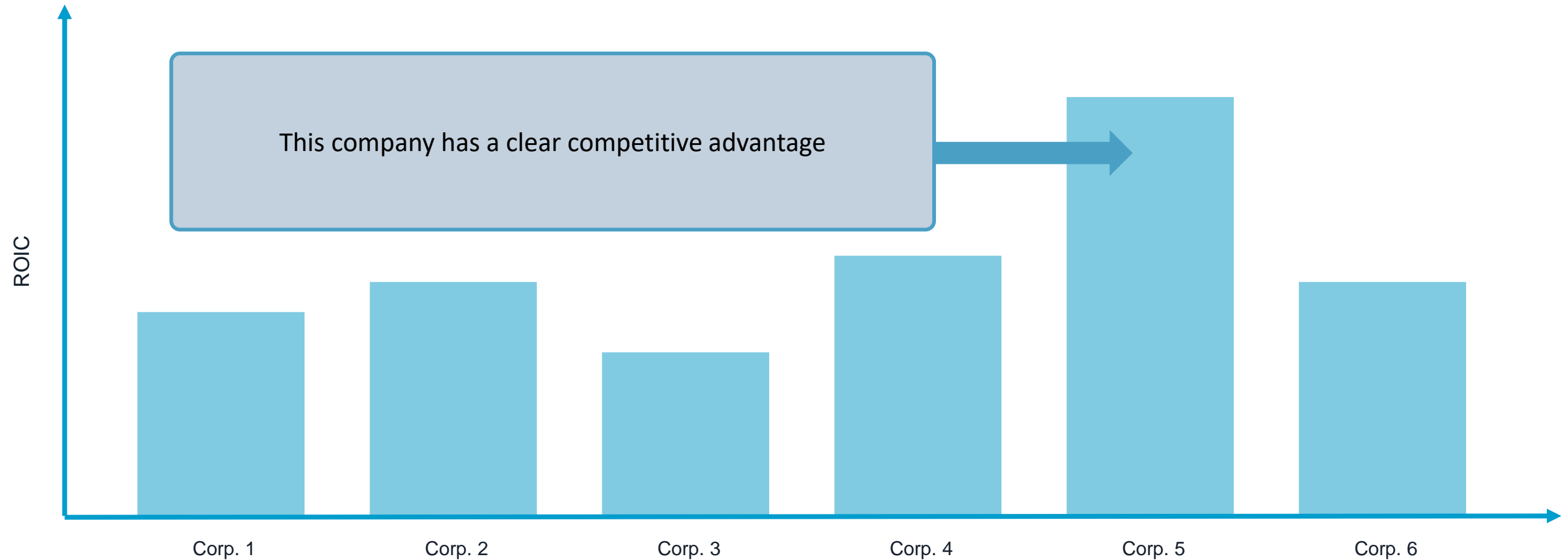
ROIC

This company has a clear competitive advantage

Corp. 1   Corp. 2   Corp. 3   Corp. 4   Corp. 5   Corp. 6

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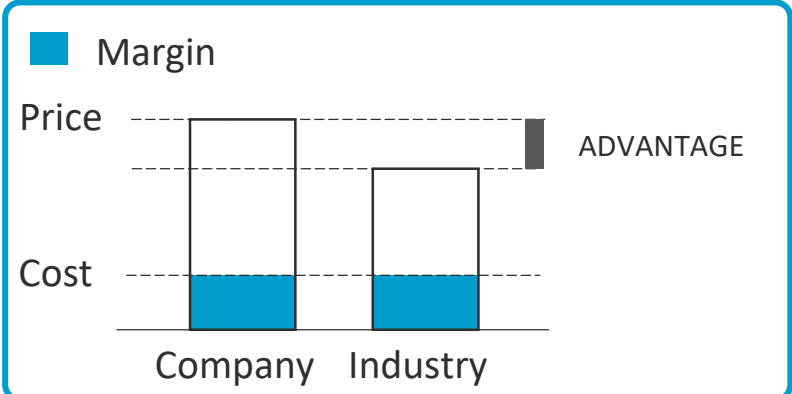# The Competitive Advantage can be achieved in three ways
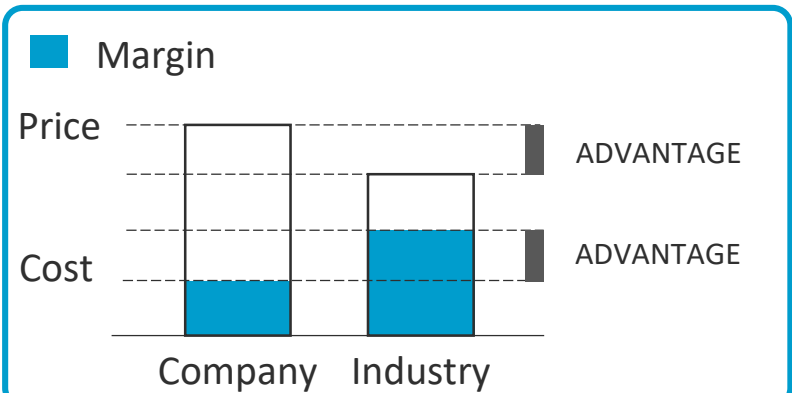

ROIC
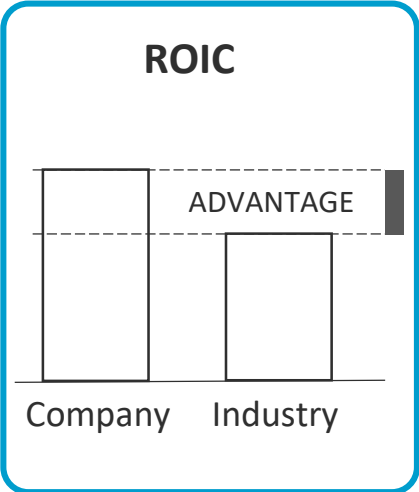
Comparison at same volumes
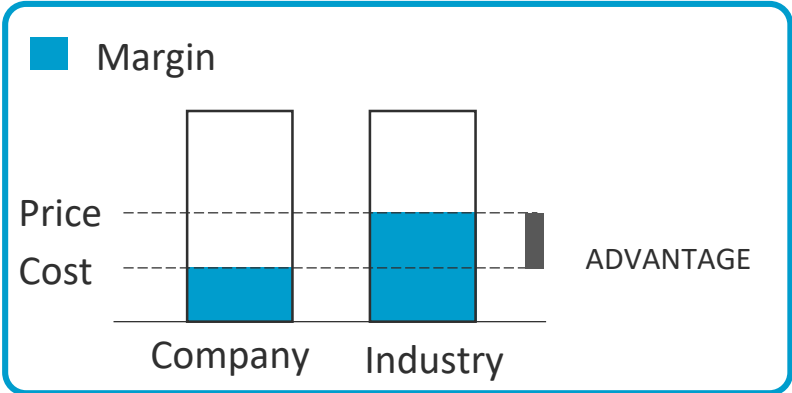
Cost Leadership
- Similar pricing
- Different cost structure
- Advantage derived from cost

Differentiation
- Different pricing
- Similar cost structure
- Advantage derived from pricing

Hybrid Strategy
- Different pricing
- Different cost structure
- Advantage derived from both pricing and cost structure

However, competitive advantage does not last forever...

ROIC (y-axis) vs **Time** (x-axis)

Competitive forces drive competitive advantage down

Competitive Advantage Period

Value creation
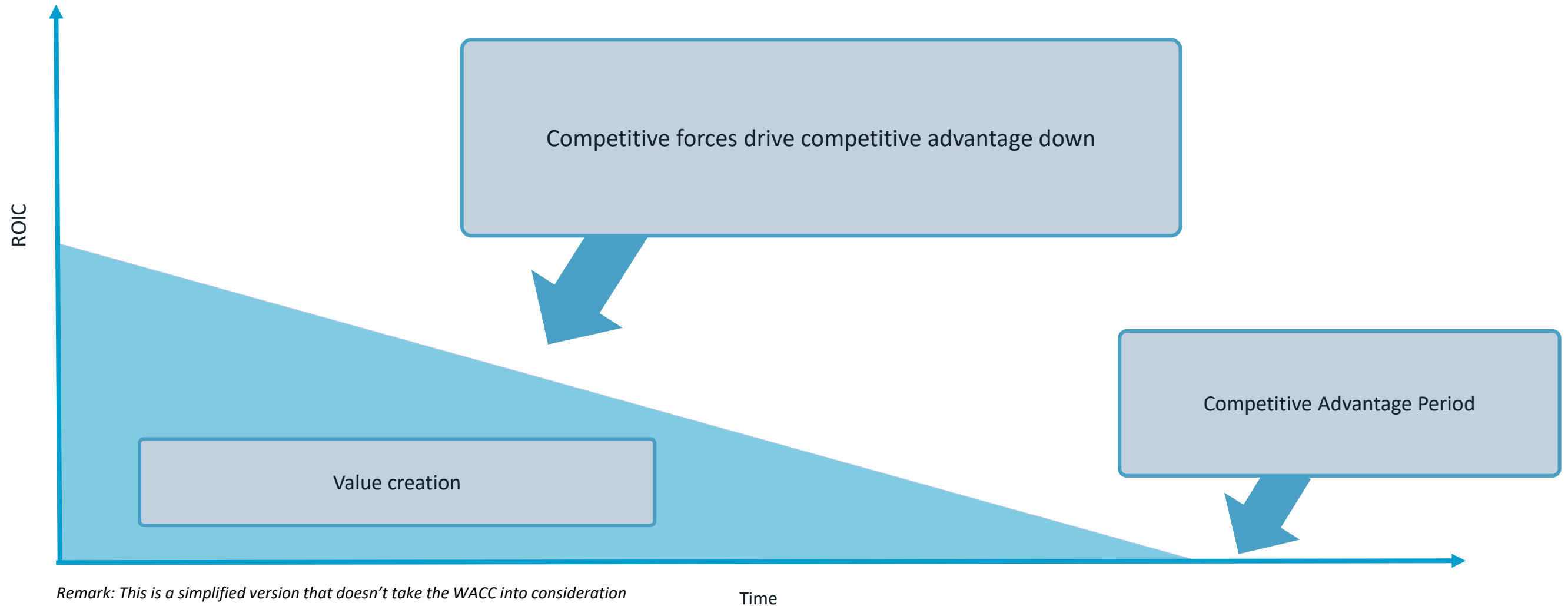
Remark: This is a simplified version that doesn't take the WACC into consideration (Weighted Average Cost of Capital)

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There are two fundamental ways of renewing Competitive Advantage

1. Continuous Improvement

Making improvements wherever possible, such as: opening up new distribution channels, launching new products, or finding more efficient ways to work
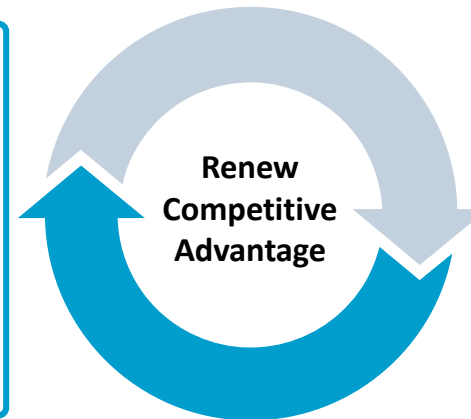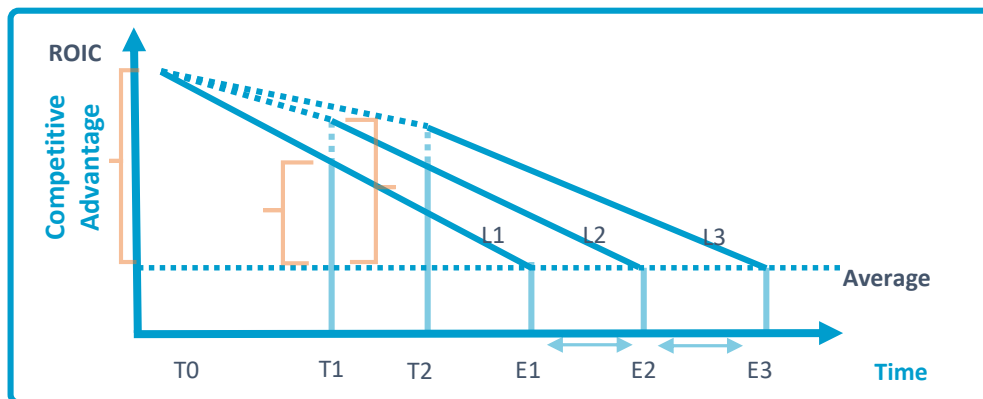
2. Transformation

An **innovative product / service** that **transforms the entire organisation and industry**

E.g. Apple with iPhone

How continuous improvement impacts CAP

How transformation impacts CAP

Renew Competitive Advantage

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Poll
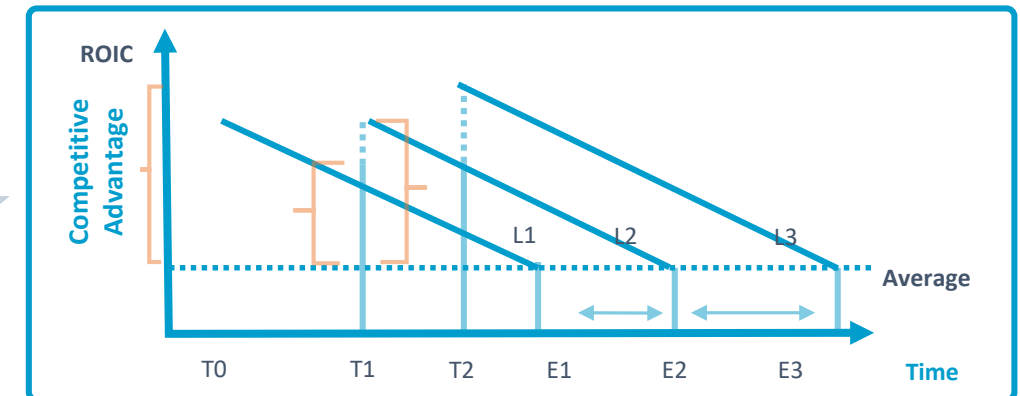
What are the top 3 reasons could affect the success of your strategy negatively?

a. Lack of buy-in from the team

b. Lack of alignment

c. Unwillingness to iterate or adjust direction

d. Failure to celebrate success

e. Unclear strategic objectives

f. Other

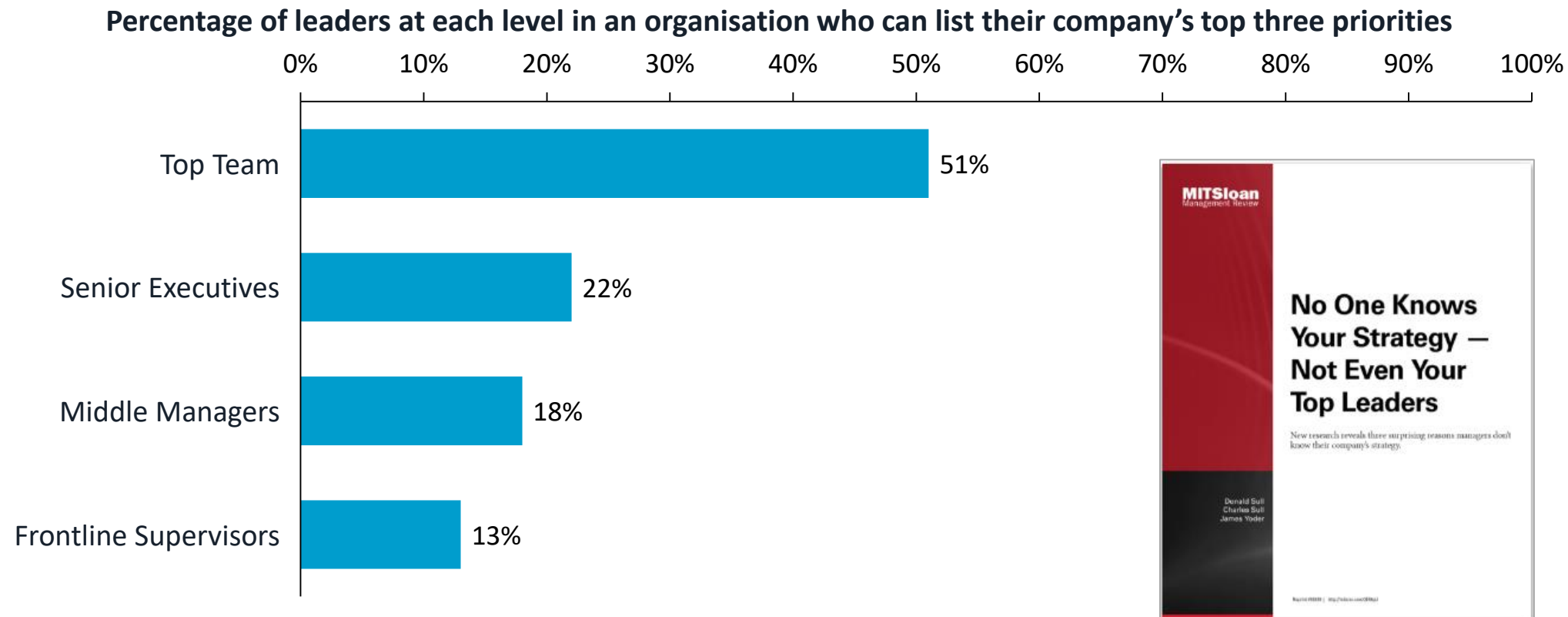# Insight #1: "No one knows their strategy, not even Top Leaders"

- Research shows that when it comes to strategy even **top management** shows very **low degree of alignment**.
- This further **plummets** between **top management team and their direct reports.**

Percentage of leaders at each level in an organisation who can list their company's top three priorities

| | 0% | 10% | 20% | 30% | 40% | 50% | 60% | 70% | 80% | 90% | 100% |

- Top Team — 51%
- Senior Executives — 22%
- Middle Managers — 18%
- Frontline Supervisors — 13%

Source:

MITSloan
Management Review

No One Knows Your Strategy — Not Even Your Top Leaders

New research reveals three surprising reasons managers don't know their company's strategy.

Donald Sull
Charles Sull
James Yoder

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Insight #2: "Execution is a People Problem, Not a Strategy Problem"

- Research shows that **90 percent** of organizations fail to execute their strategies successfully.
- Senior leaders spend **great amounts of time** creating the **strategic plan**, often in **isolation.**
- Strategy is often imposed onto those who are tasked with implementing it.
- This leads to **lack of commitment** from the most important stakeholders – the **implementers**.

Harvard Business Review

Execution Is a People Problem, Not a Strategy Problem

Digital article by Peter Bregman
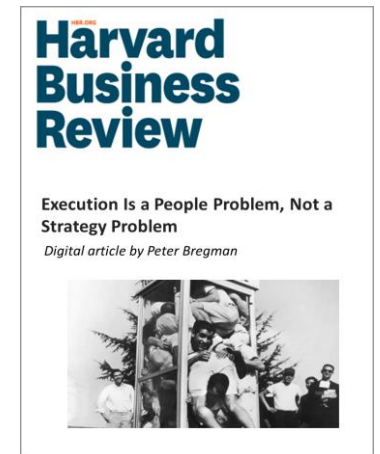
How can we go from this...
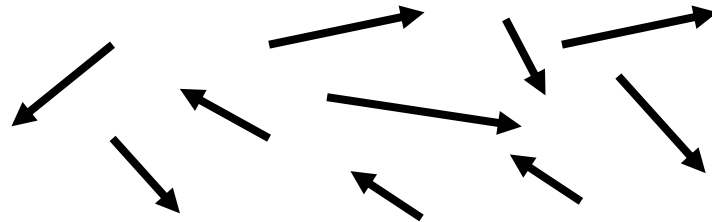
To this...
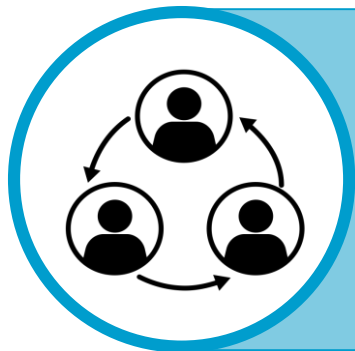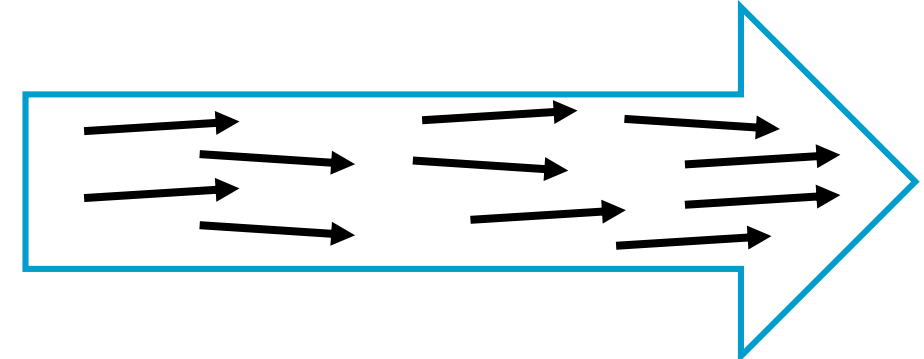
Let passion drive strategy: Employees should be included throughout the strategy and invited to **collaborate** through the **development process.**

Get employees behind leadership: Ensuring your employees are enthusiastic about improving the company is **essential**. Too often, senior teams retreat to offsite resorts to develop strategy, only to return and **force it upon the rest of the company**.

To build resilience against uncertainty, Strategy development must follow an iterative* process

Initiatives Development

Core Challenges

Vision Mission & Level of Ambition

Disciplined Experimentation

Uncovering the current situation

Resilient Execution
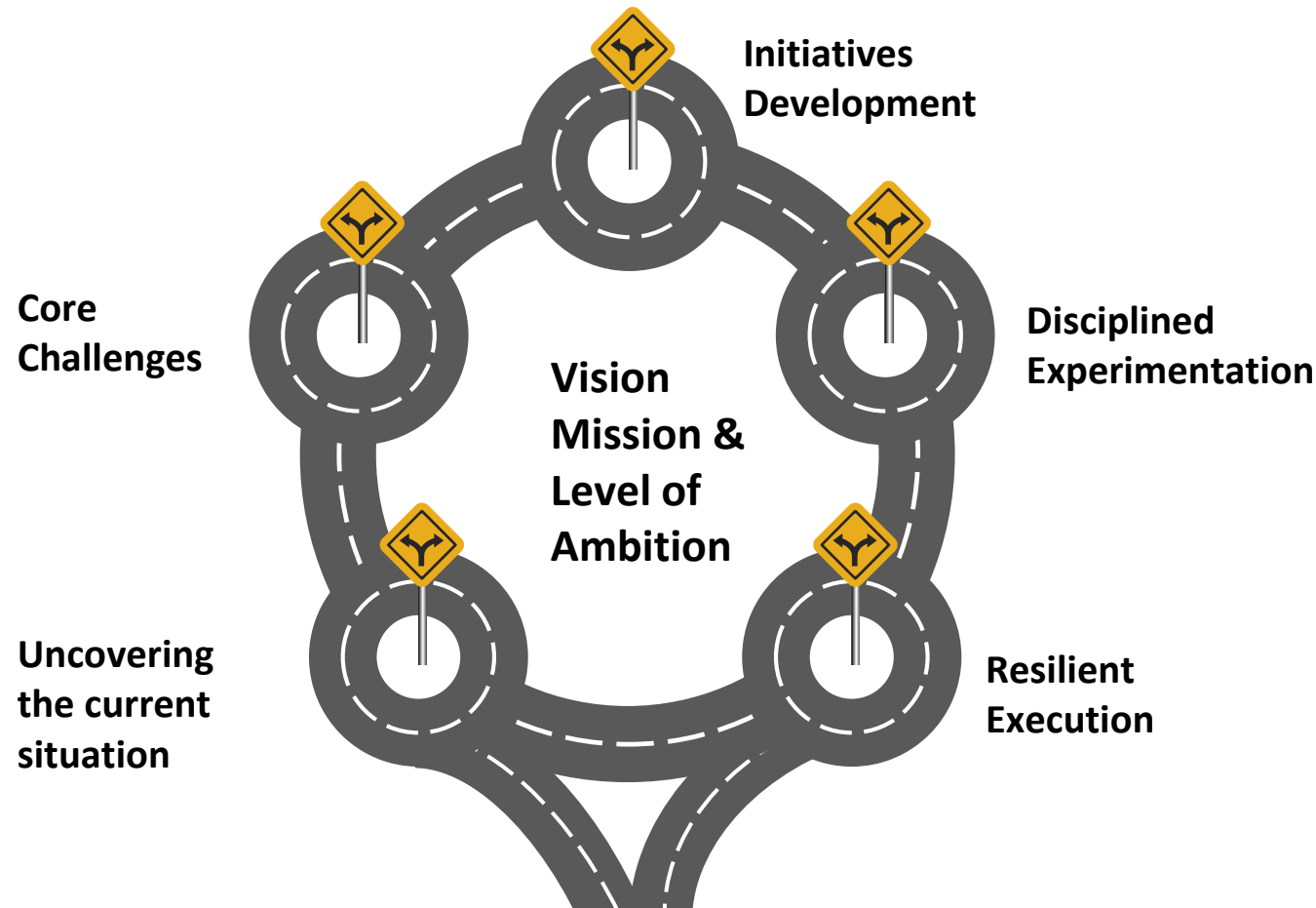
* **Iterative** means that all the key **choices** are considered **hypotheses**, therefore they are **re-defined several times** throughout the process, and often are made on a **"good enough"** basis to **advance testing and further development**

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Building your company's Vision, Mission & Values

The first step when developing a strategy is to define your company's **Vision**, **Mission** and **Values**:

- **Vision** is a vivid statement describing the **future state of the organization**, i.e., what the organization hopes to become in the future.

- It determines the **company's direction** – as it serves as a **"North Star"** that keeps everyone clear on the direction of the organisation.

- **Mission** describes the **core purpose** of a company

- The core purpose is the **reason for existence** (raison d' être) of a company

- **Values** are the fundamental guiding principles of the organization.

- They help employees make informed decisions and unify the company culture

They are considered the ideology of the organisation

Source: Harvard Business Review: Collins and Porras – Building your company's Visione, Oct 1996

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Poll

The Vision and Mission Statements in your Company…
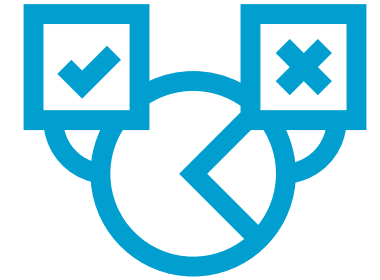
a. Vision and Mission statements are **not in place**.

b. We have **Vision and Mission statements** but they are more like **slogans** to use for **external communication.**

c. We have **formal Vision and Mission statements** defined by top management but they are not **communicated** or widely **understood across the organisation.**

d. We have Formal **Vision and Mission statements that are** widely **communicated** and **understood**, are **translated** into **long-term KPIs and goals** and **drive decision-making**.

SONY

We will create products that become pervasive around the world…. We will be the first Japanese company to go into the U.S. market and distribute directly…. We will succeed with innovations that U.S. companies have failed at – such as the transistor radio…. Fifty years from now, our brand name will be as well known as any in the world…and will signify innovation and quality that rival the most innovative companies anywhere….
"Made in Japan" will mean something fine, not something shoddy.

(Sony, 1950)

3 H) P A R T N E R S

> *"We will put a man on the moon*
>
> *before the end of the decade"*
>
> President John F. Kennedy

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The company's purpose: the Mission

Company		Mission
Google	▶	*To organise the world's information and make it universally accessible and useful*
Microsoft	▶	*To empower every person and every organization on the planet to achieve more*
McKinsey&Company	▶	*To help our clients make distinctive, lasting, and substantial improvements in their performance and to build a great firm that is able to attract, develop, excite, and retain exceptional people*
Nike	▶	*To experience the emotion of competition, winning, and crushing competitors*
hp invent	▶	*To make technical contributions for the advancement and welfare of humanity*

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The Level of Ambition makes the Vision and Mission become real and concrete for the whole organisation

What it is?

The Level of Ambition is the **translation** in **measurable values** (KPIs) of the **long-term Vision** and **Mission** of a company.

How to define it?

Identify the **key measurable metrics** and associated **goals** which will be sufficient to describe the moment when the **Vision** and **Mission** will be achieved.

Why it is important?

Words are interpretable, numbers are not...
Organisations need to be **fully aligned** on what the destination looks like.

An example of how the Level of Ambition can serve as a unifying focal point of effort

Poste Italiane: Italian postal service provider

A few years ago:

- **No trust** from customers in domestic delivery
- **Half-hour waiting times** normal in post offices
- **Productivity** was among the **lowest in the world**!

THE **VISION**

Vision
....Deliver "A service level to be proud of"

THE **LEVEL OF AMBITION**

Dimension	Measure of Success	From	To
Customer Service	Time to serve a customer during peak time (in minutes)	30	10

THE **RESULT**

- After 24 months, the **average queuing time decreased** to **less than five minutes**, exceeding its targets.
- **Increased profitability**

How the whole organisation aligned towards a common goal

- ✓ **Postmen** realised that by delivering packages correctly **less people would go to the post-office**
- ✓ **The office workers** could increase the **speed of service** by being **properly trained** and by **using adequate technology**
- ✓ **Executives evaluated any investment** by looking at how much it would help to **reduce queues at post-offices**
- ✓ **Suppliers and stakeholders** were encouraged to **suggest improvements**

3 H) P A R T N E R S

Example of Vision, Mission, and Level of Ambition

Sanitized Example
(Engineering Company)

ELITE

Vivid Description

VISION

Become a **leading global brand** providing **high performance solutions** enabled by **Additive Manufacturing**

MISSION

Putting Additive Manufacturing (AM) at the heart of everything we do

Strategic Goals

Dimension	Measure of Success	FROM	To
Leading	Revenue via AM	2 £M	5 £B
	Revenue CAGR (%)	0%	35%
Global	Market Share (%)	0%	30%
High Performance	Customer cost reduction	-	20%
	EBITDA %	5%	30%
IP	Number of patents	30	100
Employee Certifications	% of certified employees in AM	0%	80%
Productivity	Productivity improvement	0	+10%
Employee Retention	AM Employee Turnover	10%	5%

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What are the Core Challenges?

What they are	Core Challenges are the **minimum number of Challenges** that must be **overcome** in order to **reach the Level of Ambition**.
How to define them	• The management develops the **Core Challenges** by connecting external inputs (i.e. Opportunities and Threats) with internal inputs (i.e. Strengths and Weaknesses) • The Core Challenges have **two parts**: **a question which highlights what the challenge is and a clear direction to the change** (i.e. "From…To…")
Why they are important	**Successful strategies** are based on **few**, **fundamental choices** from which to derive the initiatives aimed at **solving the Core Challenges**.

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Poll

How aware is your organization of your Core Challenges?

a. We have not thought about what our core challenges are

b. We are aware of the challenges for our organisation, but have not defined them explicitly

c. We are aware of our Core Challenges, and have attempted to define them, but have no concrete evidence to support them

d. We are fully aware of our Core Challenges, they are well defined and have supporting evidence

How are the Core Challenges defined?

SWOT Synthesis

Strengths	Weaknesses
• Strength 1 • Strength 2 • Strength 3 • Strength 4	• Weakness 1 • Weakness 2 • Weakness 3 • Weakness 4

Opportunities	Threats
• Opportunity 1 • Opportunity 2 • Opportunity 3 • Opportunity 4	• Threat 1 • Threat 2 • Threat 3 • Threat 4

Internal Analysis

External Analysis

Identification of Potential Core Challenges

- Formulating questions for the **biggest opportunities** and **threats**
- Choosing the set of **strengths** that can be **utilized** and/or **weaknesses** that need to be **minimized** in order to address the opportunities or threats:

How can we address [this opportunity or threat] by leveraging [a strength or set of strengths] and/or minimising [a weakness or a set of weaknesses]?

Synthesis

Combination of internal and external factors

Synthesis Root-cause Analysis

= **Core Challenges**

Core Challenges (Engineering Company)

	Core Challenge	From…	To…
1	How do we develop an **in-depth knowledge about our customers** and quickly identify **viable opportunities**?	An established technology driven organisation	A customer-centric organisation driven by viable opportunities
2	How can we bring **bold Additive Manufacturing options** to our company?	Aspirations	Actions
3	How do we **change the culture to work together across geographies** and be able to **make fast and agile decisions?**	Slow and siloed organisation	Entrepreneurial, fast and agile differentiated solution provider
4	How do we **attract, retain and grow** a pipeline of **talent** in Additive Manufacturing?	Seeking for talent	Being sought by the best talent
5	How do we ensure that the **knowledge, systems and processes** are **leveraged** to their maximum potential?	Separate centres of knowledge and independent systems	Integrated and shared platform used by everyone

Source: 3H Partners

Core Challenges (Biscuits Manufacturer)

	Core Challenge	From…	To…
1	How can we **improve the shopping experience** everywhere that matter?	Classical retail (mainly)	Expand to new channels
2	How can we offer **innovative and high quality experience** to consumers ?	Limited consumer and shopper knowledge, and limited innovation	In depth consumer knowledge and breakthrough innovation
3	How to build the most suitable portfolio architecture to be the **leader in the fine biscuit category**?	Lack of consistency of our portfolio for consumers	The most relevant portfolio architecture to be present in all fine moments
4	What is the most **relevant brand positioning** to enrich emotions and communicate better with consumers?	• No clear brand positioning • Little communication to consumer	• Consistent brand positioning • Effective comm. strategy
5	How to **adapt** our organisation and culture to **enable the changes needed**?	Organisation resistant to changes	Implement change and effectively engage employees

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Company initiatives can be divided into two categories

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Continuous Improvement Plan

Ongoing effort to enhance products, services or processes through **incremental** changes. It focuses on activities that generate **most value** while reducing waste

- Existing **Teams**
- Existing **Organisational Structure**
- Existing **Budgets** – different budget allocations can be made
- Each team and department is fully **autonomous** and **self-sufficient**
- No **additional investments** (beyond "business-as-usual")
- No changes to **capital structure**

- **Align** individuals and teams with the company's strategy on a daily basis
- **Commit** teams and individuals
- **Focus** on tasks that can make the biggest impact

Strategic Initiatives

Initiatives aimed at achieving complex transformational goals based on the vision for the future. They should be **iterative and experimental**, because they usually embed high risk.

- **Dedicated** (temporary) project **teams**
- **Transversal** to existing organisation
- Dedicated **budget**
- Specific **Project Planning**
- Additional **investments**
- May include changes to **capital structure**

- Achieve complex **transformational goals**
- Few and important **(only if strictly needed)**

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What has happened in the past few months

The **largest migration of workforce** in history – from **5%** of the workforce **working from home** to an **estimated 60%** in just a month from the beginning of the COVID-19 outbreak.

Poll
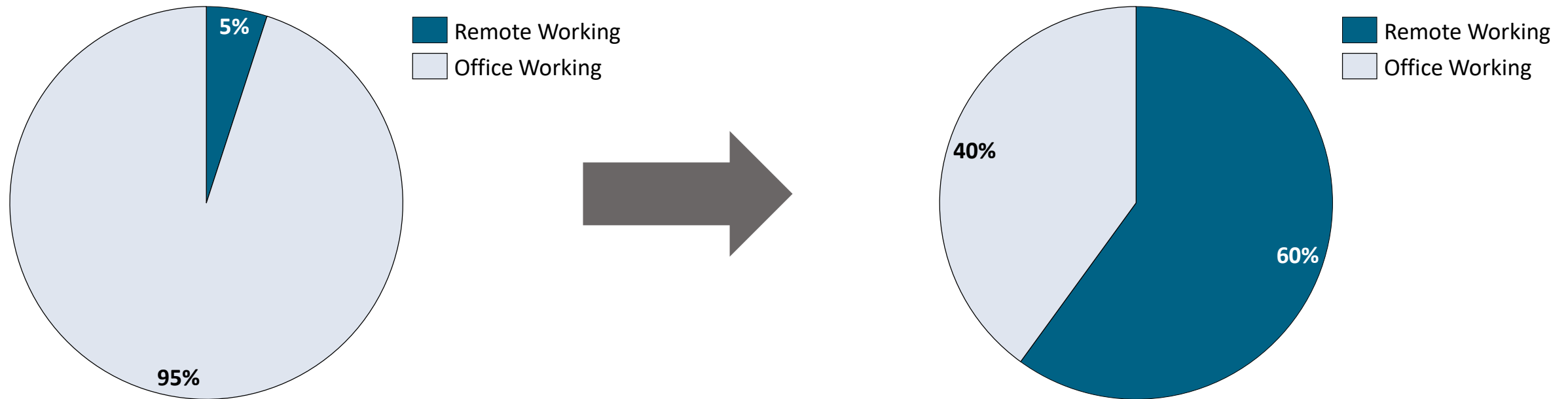
What are the **top 3 challenges** that **remote working** entails for your business currently or in the future?
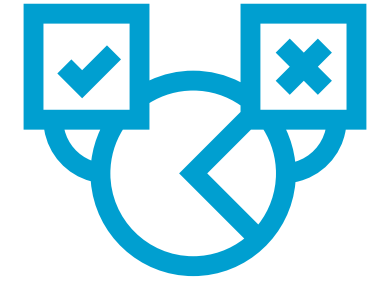
a. Maintaining engagement and focus, and dealing with distractions

b. Ensuring employee productivity, engagement and commitment

c. Aligning people and teams and removing redundancies

d. Managing and communicating shifting priorities, and working in a collaborative manner

e. Monitoring your remote staff's performance

f. Other

Now more than ever, it's critical to have a robust goals process to bring clarity and focus to your remote working teams

The **yearly objectives** you set for 2020 are **now likely out of date**. Indeed, **panic and strategic thrashing** will just confuse **your team more**.

According to a research from **Harvard**, corporate goals are **often poorly communicated** within an **organisation** (regardless way of working)
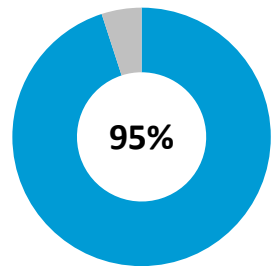
95% Employees do **not fully understand the company's goals** or **what's expected** of them to achieve the company goals
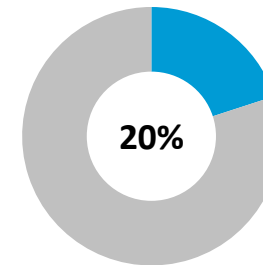
20% Managers admit they are **not delivering the "Company line"**
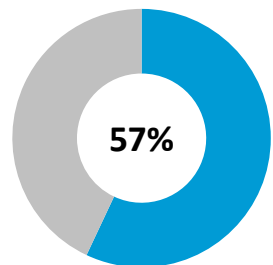
57% **Employees** complain that their **leaders are not giving clear directions**
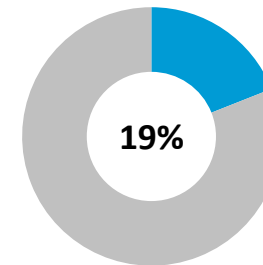
19% Managers admit they are **not giving clear directions**

The Continuous Improvement Plan can be developed leveraging the OKRs

What is OKR?

✓ **OKR** is a **goal setting** system used to create alignment and engagement around measurable and ambitious goals

O   K   R

Objectives   **&**   **K**ey   **R**esults

Step-by-step example: Fantasy Football Team

Correct ✓

Wrong ✗

General Manager
Objective: Make £ for Owners

Key Results (as measured by)
1. Win Premier League
2. Fill home stands to 90% +

Head Coach
Objective: Win Premier League

Key Results (as measured by)
1. Average Ball Possession 60% per game
2. Achieve at least 18 clean sheets in the season
3. Score more than 2 goals per game on average

SVP of Marketing
Objective: Fill home stands to 90% capacity

Key Results (as measured by)
1. Upgrade team branding
2. Improve media coverage
3. Revitalise in-stadium promotion program

Assistant Coach
Objective: Average Ball Possession of 60% per game

Key Results (as measured by)
1. Achieve 90% pass precision rate
2. Average of 3 interceptions per midfielder per game
3. Average of 10 dispossessions per game

Marketing Director
Objective: Upgrade team branding

Key Results (as measured by)
1. Target two colourful players for new marketing campaign
2. Create a more compelling team slogan

Defensive Coach
Objective: Achieve at least 18 clean sheets in the season

Key Results (as measured by)
1. Average of 5 saves per game from the goalkeeper
2. Average of 8 tackles per defender per game
3. Average of 0.5 goals conceded per game

Publicist
Objective: Improve media coverage

Key Results (as measured by)
1. Arrange for players to attend two charity events per season
2. Invite 20 sports reporters to meet and greet
3. Share photos of events on social media

Offensive Coach
Objective : Score more than 2 goals per game on average

Key Results (as measured by)
1. Average of 15 shots per game
2. Achieve 10% conversion rate
3. Achieve more than 6 shots per game in prime

Merchandise Manager
Objective: Revitalise our in-stadium promotion programme

Key Results (as measured by)
1. Contact 10 souvenir companies
2. Price out 5 options
3. Present 3 ideas for stadium giveaways by August 1st
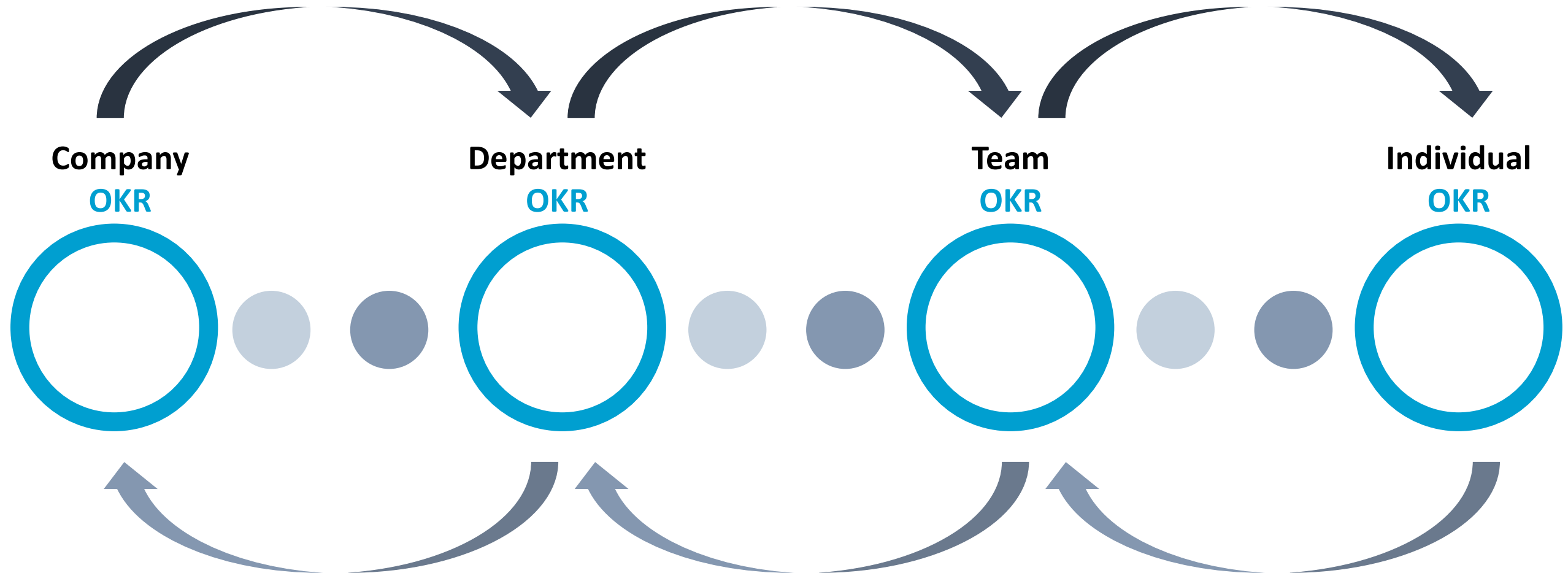
How the OKRs are interconnected throughout the entire organisation

- The **OKRs** of the **department/function** are defined based on the company **OKRs**
- Team **OKRs** and **individual employee OKRs** derive from that

Three super powers of OKRs

Focus

OKRs help companies focus on **few key objectives** that will make a significant. They force companies to prioritise the most important goals of their action-plan.

Commitment

Successful OKRs **start with the 'why'** – a clear and **compelling goal to achieve**. This inspires people to show strong commitment to these OKRs. It is crucial that the **key leadership commits to the process to ensure its success**.

Alignment

Getting the entire company **focused on the most crucial objectives** is key to **employee engagement**. As OKRs are shared throughout the organisation, they **foster collaboration and eliminate redundancies** as all teams and individuals are aligned on the same objectives.

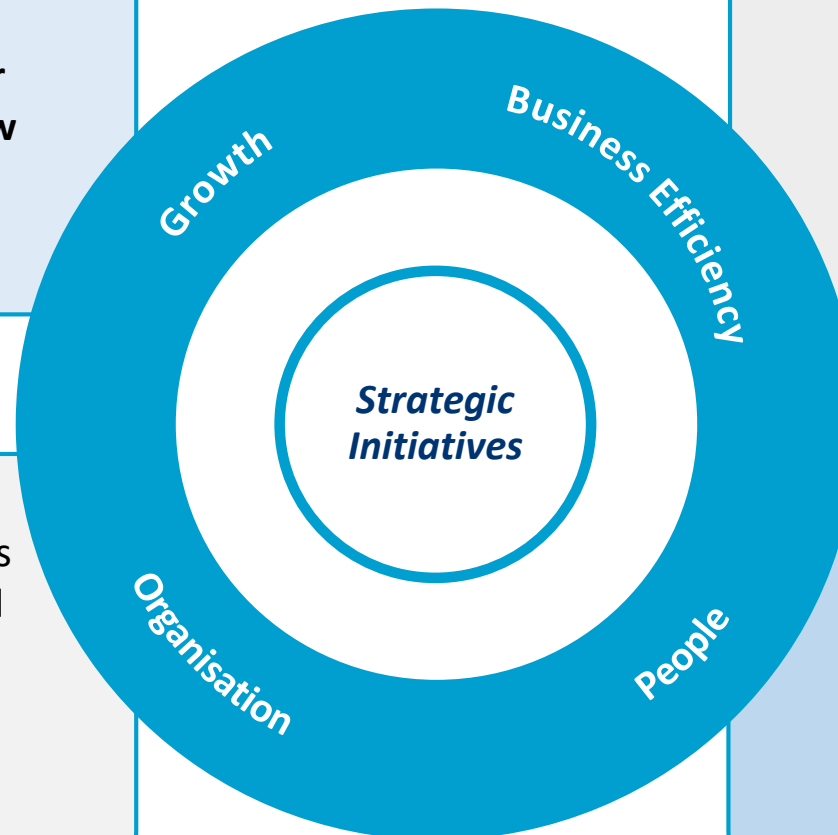3 H PARTNERS

Identifying Strategic Initiatives

Strategic Initiatives are not "business as usual," they are the **few critical projects** key to helping an organisation **address its Core Challenges**. There are **four key levers** that can be exploited:

The **Growth** levers revolve around the **7 Degrees of Freedom**.

They focus on exploring ways to **expand your operations**, be it by **selling more, getting new customers, utilising new channels**, or even **entering a new industry**.

The **Business Efficiency** levers aim at **streamlining and improving the efficiency** of operations.

They focus on finding ways to minimise costs by **eliminating, modifying, or re-evaluating** your business processes and activities.

The **Organisation** levers aim to **align the inner workings** of an organisation with its **objectives** in order to improve **efficiency and effectiveness**.

This can be done by strengthening **roles & structure**, **policies & procedures** or **internal collaboration**.
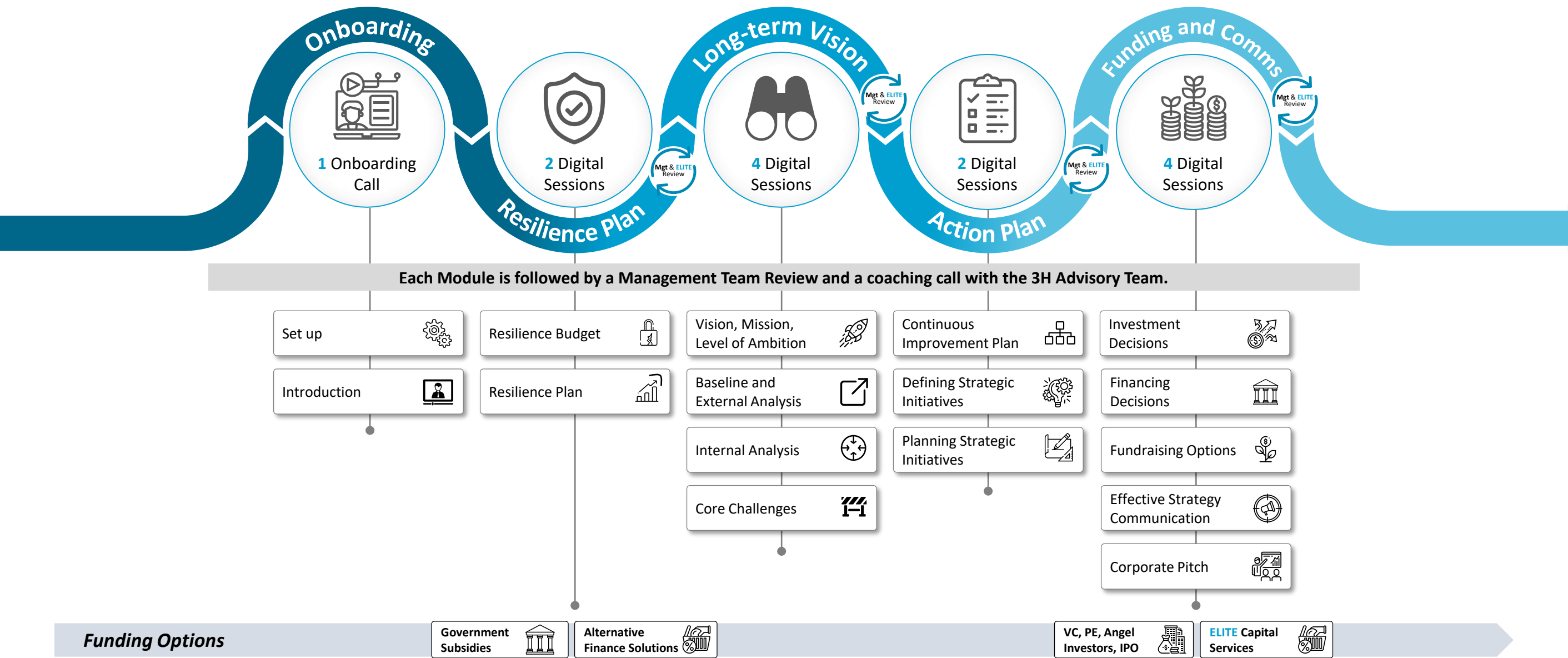
The **People** levers focus on optimising the **value and contribution of human capital to business success,** either by securing **future talent**, maintaining and improving **existing talent**, or strengthening **company culture**.

Strategic Initiatives

Growth

Business Efficiency

Organisation

People

Growth levers: 7 Degrees of Freedom Framework

1 | **Existing Products & Services to Existing Customer Segments** | Introduce new approaches to **advertising** or **promotion**, increase **customer loyalty**, adjust **prices**, **cross-sell** or **upsell**

2 | **Existing Products & Services to New Customer Segments** | Explore **new customer segments**, develop **partnerships** and **alliances**, or **bundle** products and services

3 | **New Products & Services** | Introduce **new products and services**, **modify** existing ones, **purchase** or **licence** new product lines

4 | **New Channels** | Improve or re-engineer **delivery approach**, explore new or substitute **marketing channels**

5 | **Geographic Expansion** | Extend **points of distribution** within existing territories, grow sales via **export** or exploit business models in **new markets**

6 | **New Industry Structure** | Change industry structure through **acquisitions**, forming **alliances** or turning around **declining businesses**

7 | **New Competitive Arenas** | Leverage **key skills and assets** to enter a **new industry**, create **new businesses**, or perform **vertical integration**

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Agenda

Time	Duration	Session
10:00 – 10:05	5 min	ELITE Introduction
10:00 – 10:25	20 min	Keynote Speech: Rhys Herbert, Senior Economist at Lloyds Banking Group
10:25 – 10:45	20 min	"How to Think Strategically in an Uncertain World"
10:45 – 11:00	15 min	*Deepdive:* Vision, Mission & Level of Ambition
11:00 – 11:15	15 min	*Deepdive:* Core Challenges
11:15 – 11:25	10 min	*Deepdive:* Continuous Improvement and Strategic Initiatives
11:25 – 11:35	**10 min**	**Wrap-up and Q&A**

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The Strategy Series Journey

Onboarding

1 Onboarding Call

Resilience Plan

2 Digital Sessions

Long-term Vision

4 Digital Sessions

Action Plan

2 Digital Sessions

Funding and Comms

4 Digital Sessions

Mgt & ELITE Review

Each Module is followed by a Management Team Review and a coaching call with the 3H Advisory Team.

Set up	Resilience Budget	Vision, Mission, Level of Ambition	Continuous Improvement Plan	Investment Decisions
Introduction	Resilience Plan	Baseline and External Analysis	Defining Strategic Initiatives	Financing Decisions
		Internal Analysis	Planning Strategic Initiatives	Fundraising Options
		Core Challenges		Effective Strategy Communication
				Corporate Pitch

Funding Options

Government Subsidies

Alternative Finance Solutions

VC, PE, Angel Investors, IPO

ELITE Capital Services

Strategy Series: Objectives

Objectives

Anti-fragile Strategy

Develop an **'antifragile' strategy** by leveraging:

- the full power of your **Management Team**
- the ELITE Ecosystem of **companies and partners**
- A proven methodology (**Strategy in Action**)

Information Pack

Build the necessary **information pack** to support the robustness of your **Strategy**

Personal Growth

Grow and develop personally as a **leader** of a **fast growing and anti-fragile company**

Enjoyment

You will have **tasks** and **experiences** that will help you **enjoy** the sessions.

The Process to the ELITE Status

First Drafts

In each **Session** you will need to develop a "good enough" version of section of your Strategy. You will have **limited information** and a **short time** to accomplish this **goal**.
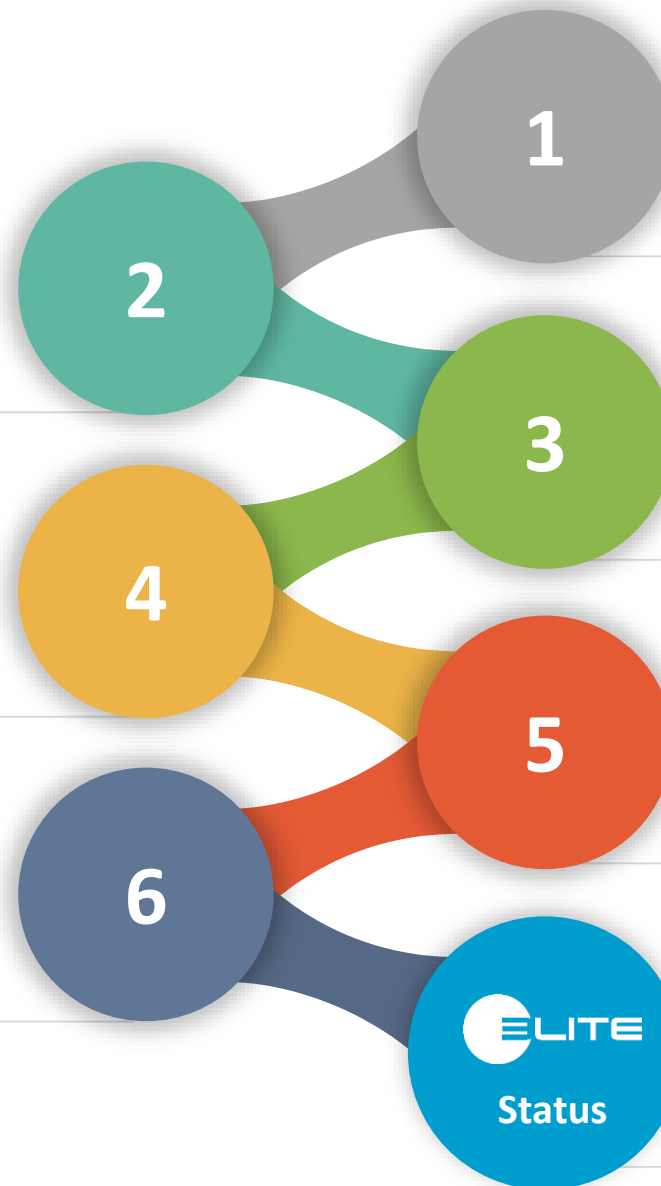
Peer Reviews

You will be asked to exchange **peer reviews** with other companies within your group**. Peer reviews** will grant you **points** towards your final **ELITE Status**.

Your Management Team Review

After completing a **certain number of sessions** that all relate to a specific part of your Strategy, you will be asked, to engage your **Management Team** in **reviewing**, **challenging** and **improving** your first drafts.

ELITE Review

ELITE (3H) will provide **written review** and **practical advice** on the different parts of your Growth Strategy.

Professional Review

You will be asked to seek Professional Feedback for each main section of your **Strategy**. A **mentor** will be provided to you within the ELITE Ecosystem.

Investor Forums

All **graduates of the Strategy Series** can participate in the **investor forums** organised by ELITE.

ELITE Status

Upon completion of at least one Investor Forum, you will be granted the **ELITE Status**.

Be part of the fastest growing community for ambitious companies.

JOIN US

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