

ELITE

Sustaining Competitive Advantage in an Uncertain World

Agenda



Time	Duration	Session
10:00 – 10:10	10 min	Welcome to ELITE by Umerah Akram, Head of UK and Global Business Development - ELITE
10:10 – 10:50	40 min	“How to Think Strategically in an Uncertain World”
10:50 – 11:10	20 min	<i>Deepdive:</i> Core Challenges
11:10 – 11:30	20 min	<i>Deepdive:</i> Continuous Improvement and Strategic Initiatives
11:30 – 11:50	20 min	Fireside chat with an Entrepreneur
11:50 – 12:00	10 min	Q&A & Closing Remarks

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Who does your organisation involve in the ***formulation*** of strategy?
(Please select all that apply)

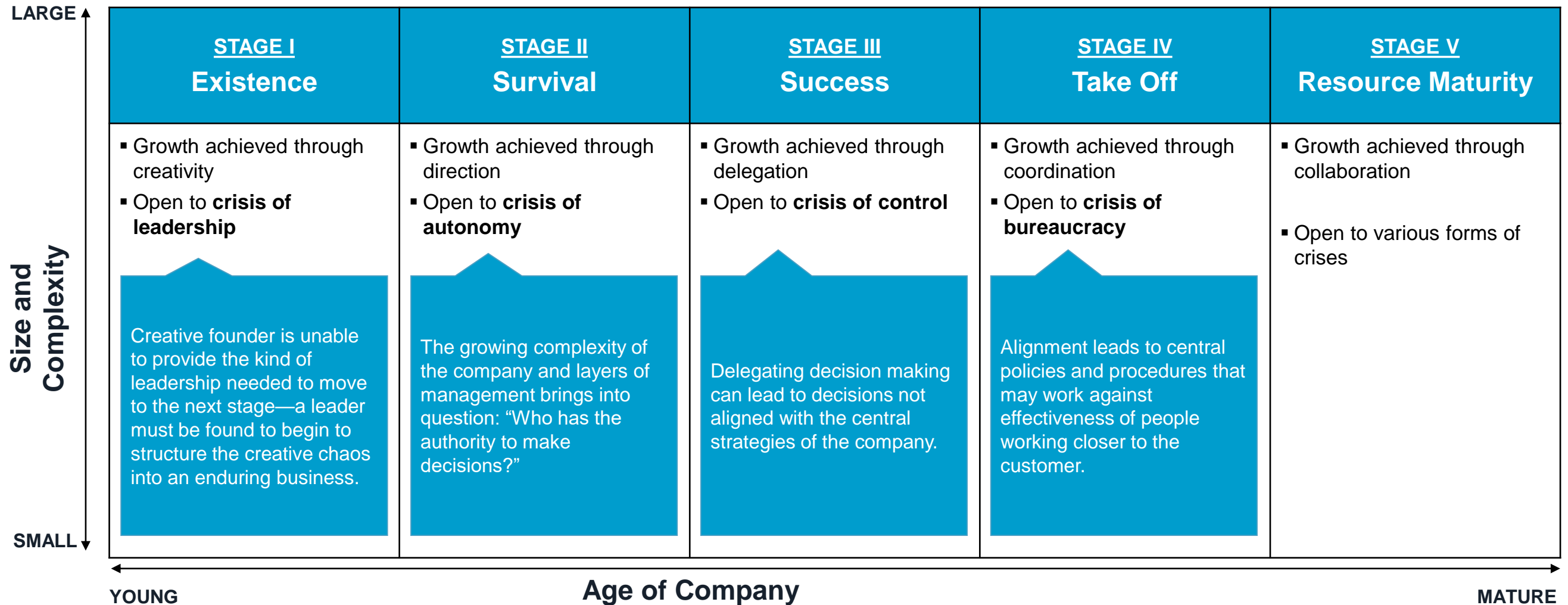


- a. The C-Suite (i.e. CEO, CFO, etc.)
- b. Board of Directors
- c. Top-level management
- d. Mid-level management
- e. Key lower-level employees
- f. Other

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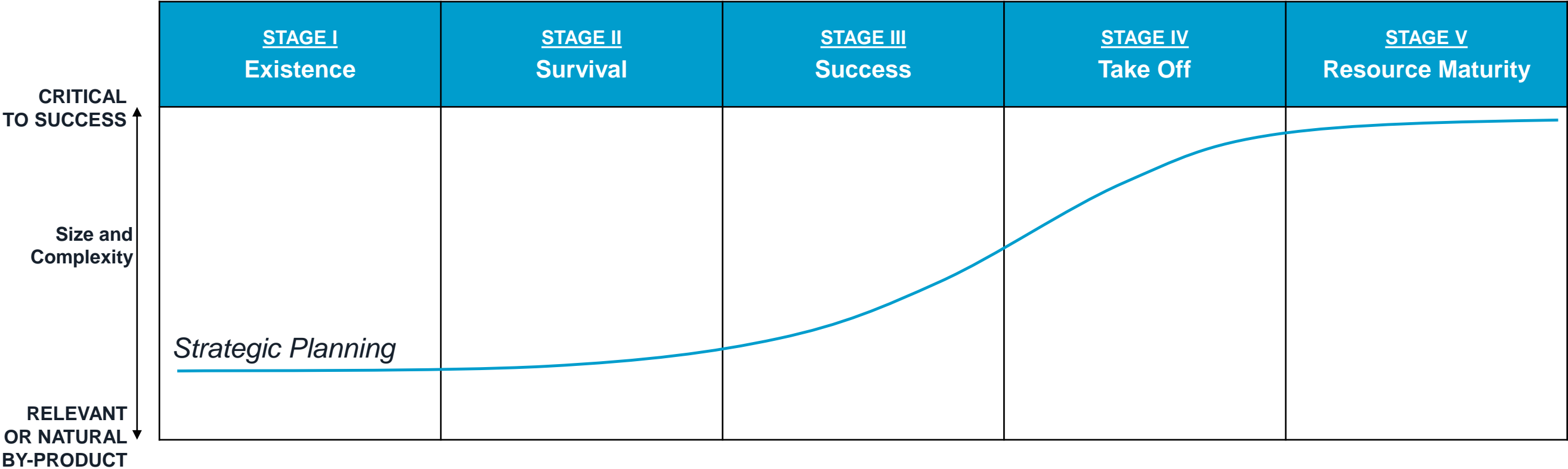


The role of founder or “owner” of the company evolves rapidly



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

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



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

Source: Churchill & Lewis, The Five Stages of Small Business Growth, Harvard Business Review

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**.

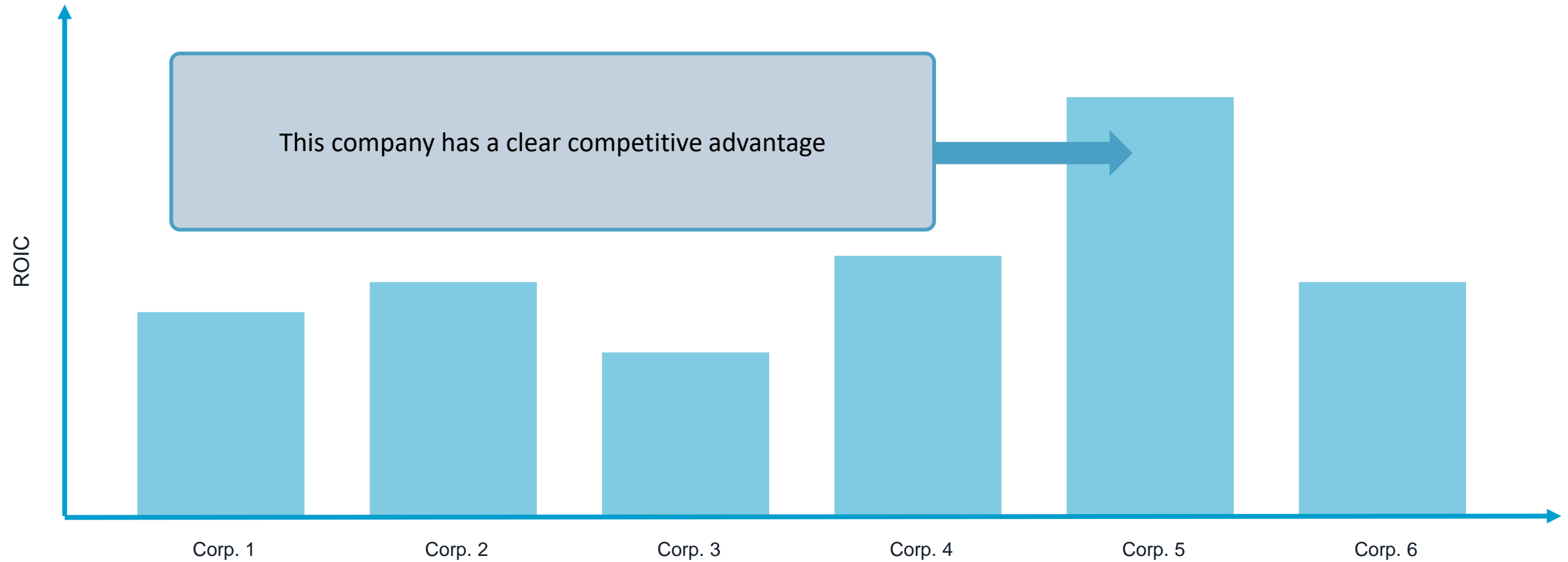


Strategy is about making choices:

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

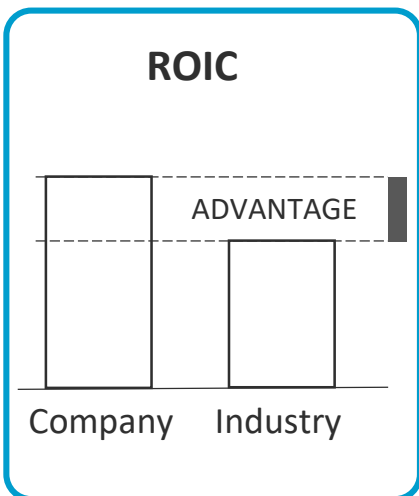
Profitability of an Industry



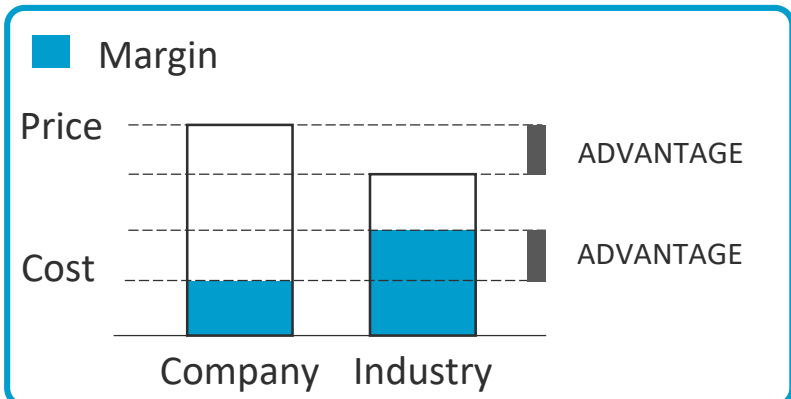
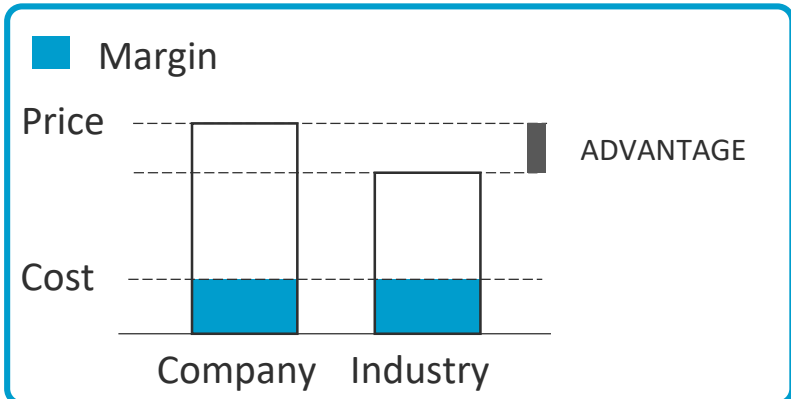
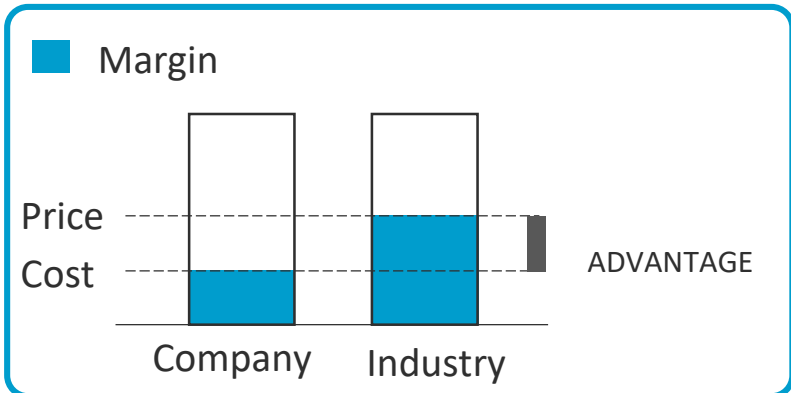
Source:

- D. Sola & J. Couturier – How to think strategically, your roadmap to innovation and results, 2014
- T. Copeland, T. Keller & J. Murrin- Valuation: measuring and managing the value of companies, 2000

The Competitive Advantage can be achieved in three ways



Comparison at same volumes



Cost Leadership

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

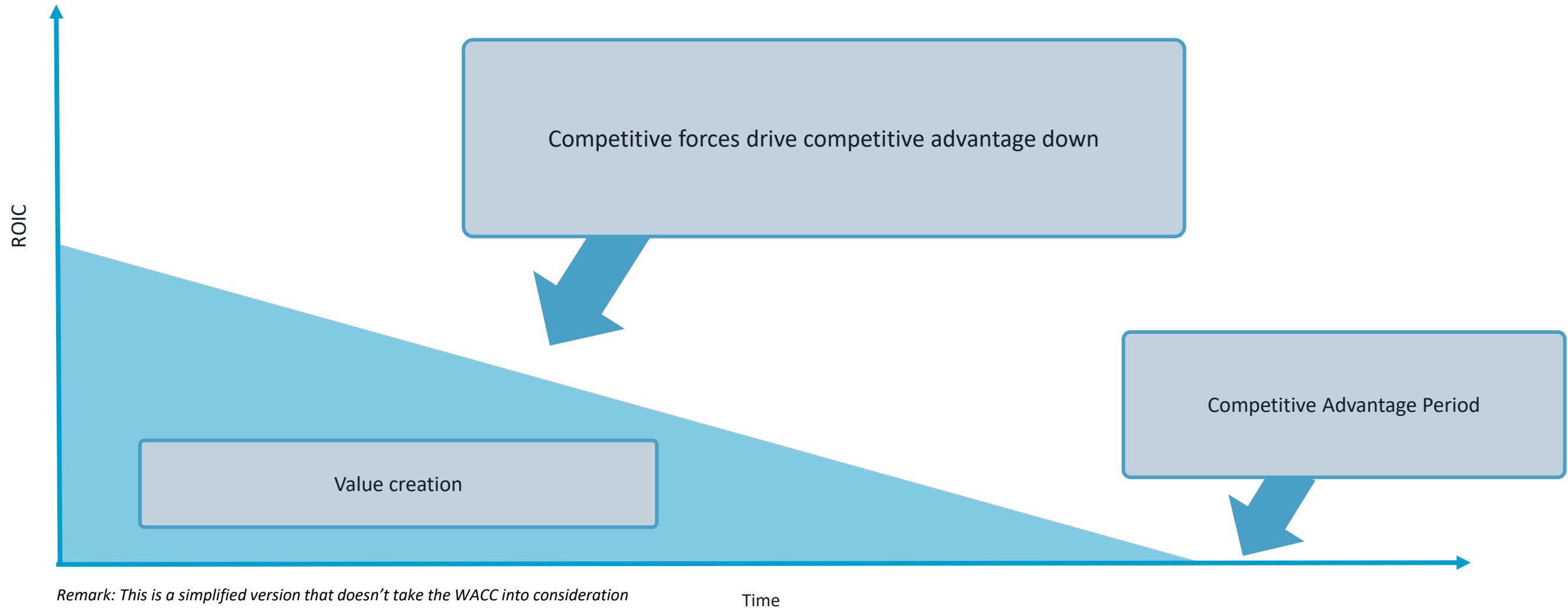
Differentiation

- 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...



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

Source:

- D. Sola & J. Couturier – How to think strategically, your roadmap to innovation and results, 2014
- T. Copeland, T. Keller & J. Murrin- Valuation: measuring and managing the value of companies, 2000

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

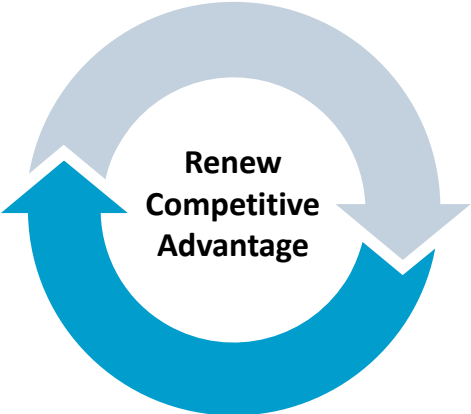
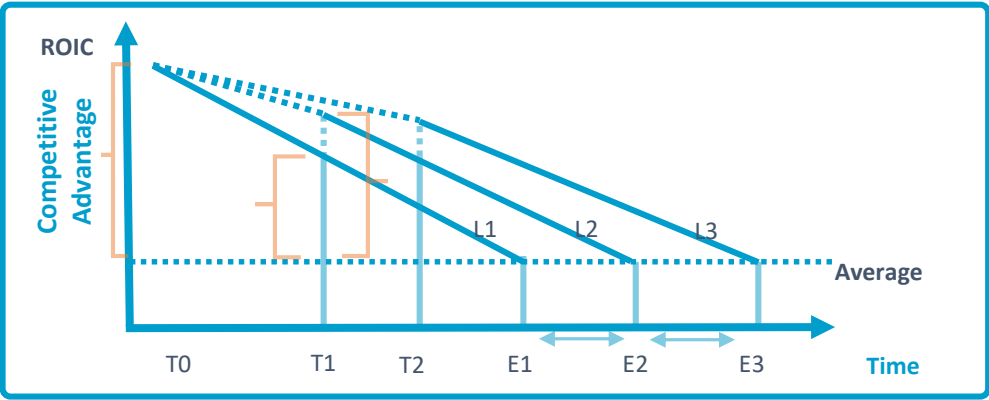


2. Transformation

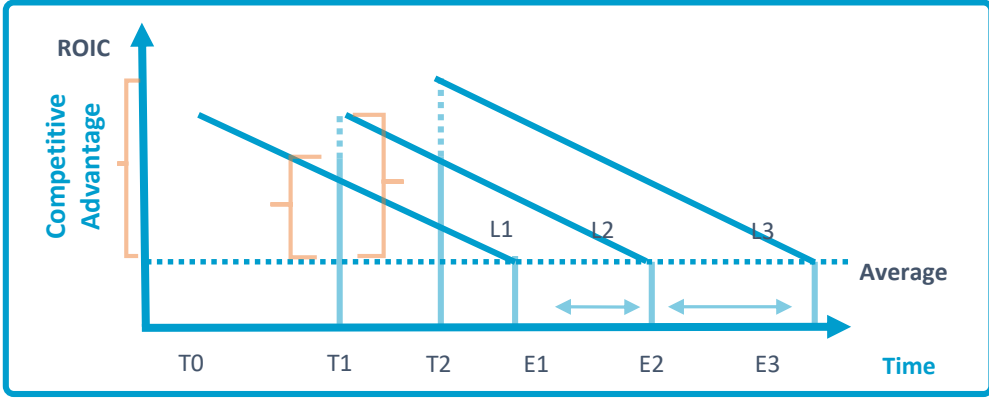
An innovative product / service that transforms the entire organisation and industry
E.g. Apple with iPhone



How continuous improvement impacts CAP



How transformation impacts CAP



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

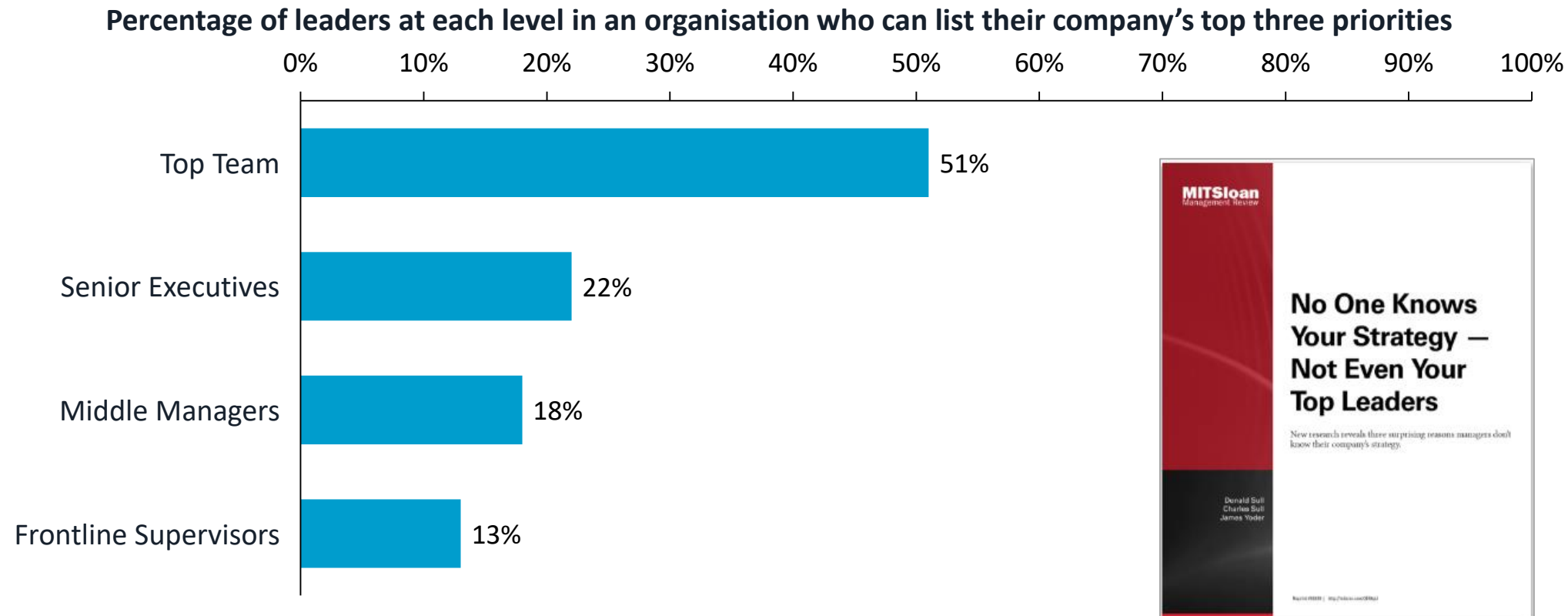
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Insight #1: “No one knows their strategy, not even Top Leaders”



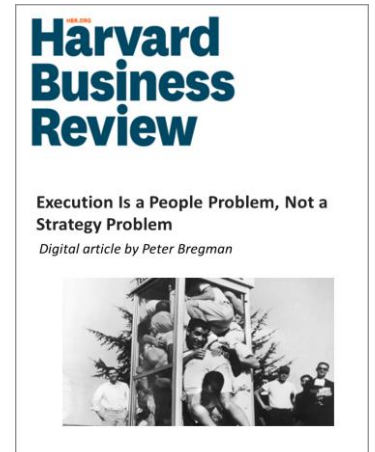
- Research shows that when it comes to strategy even **top management** shows very **low degree of alignment**.
- This further **plummets** between **top management team** and their **direct reports**.



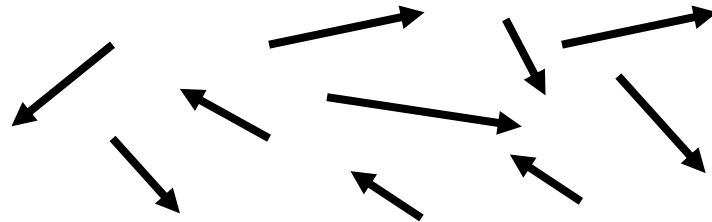
Source:

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

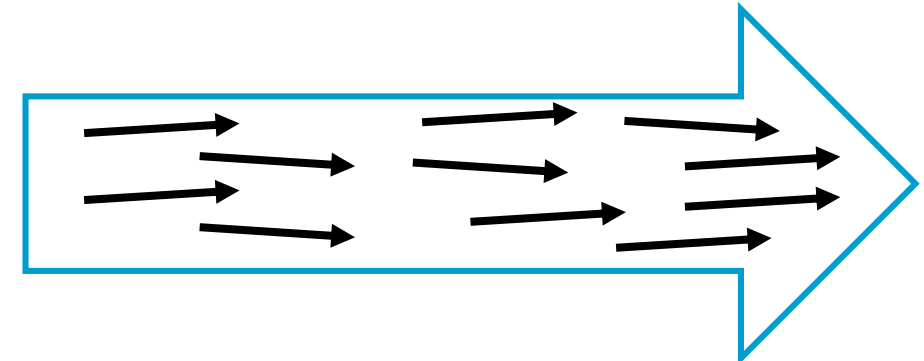
- Research shows that **90 percent** of organizations fail to execute their strategies successfully.
- Senior leaders spend **great amounts of time** creating the **strategic plan**, often in **isolation**.
- Strategy is often imposed onto those who are tasked with implementing it.
- This leads to **lack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



How can we go from this...



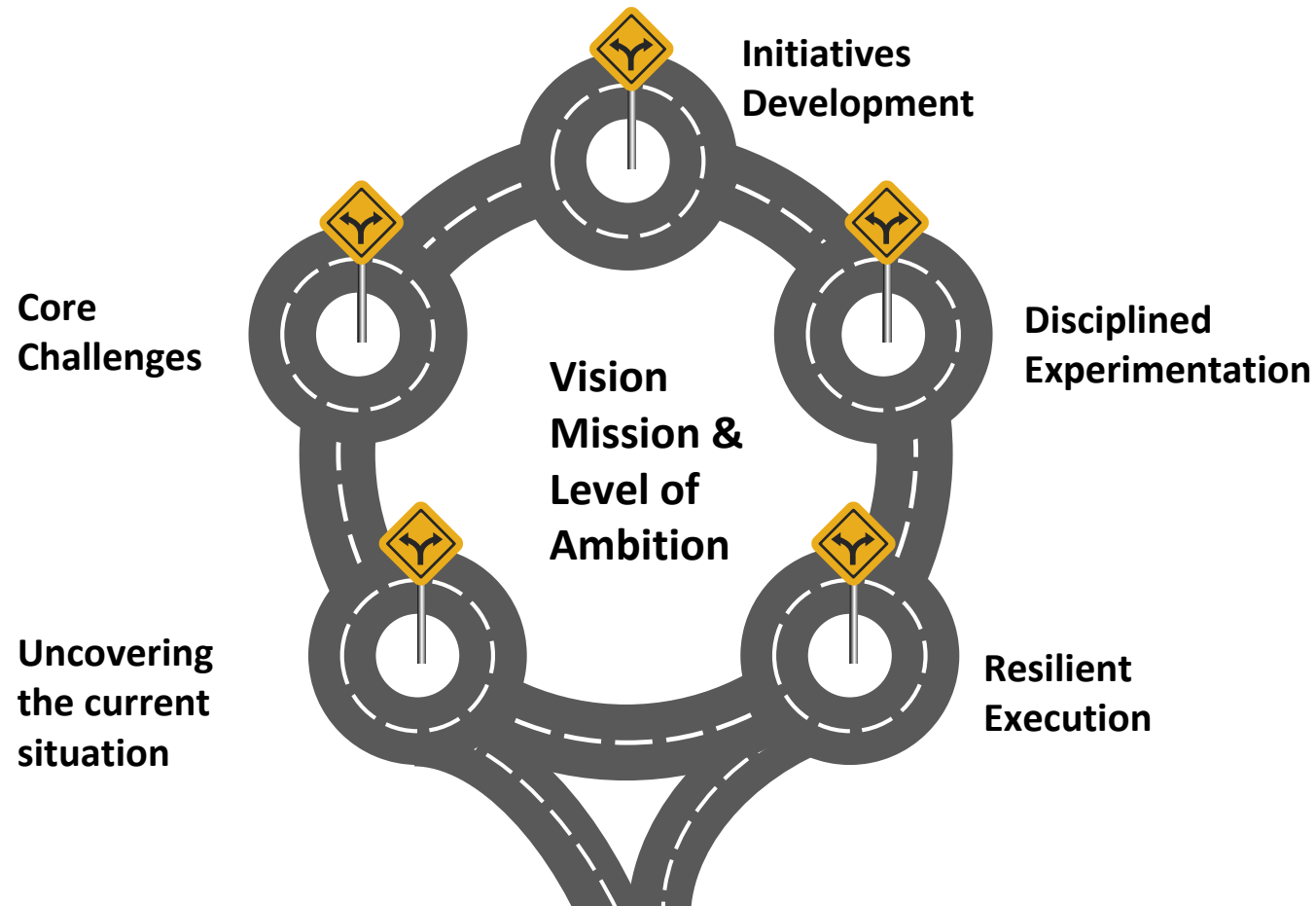
To this...



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



* **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**

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 Vision, Oct 1996

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.

Example of Vision, Mission, and Level of Ambition

Sanitized Example
(Engineering Company)



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%

Source: 3H Partners

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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**.

How aware is your organization of your Core Challenges?

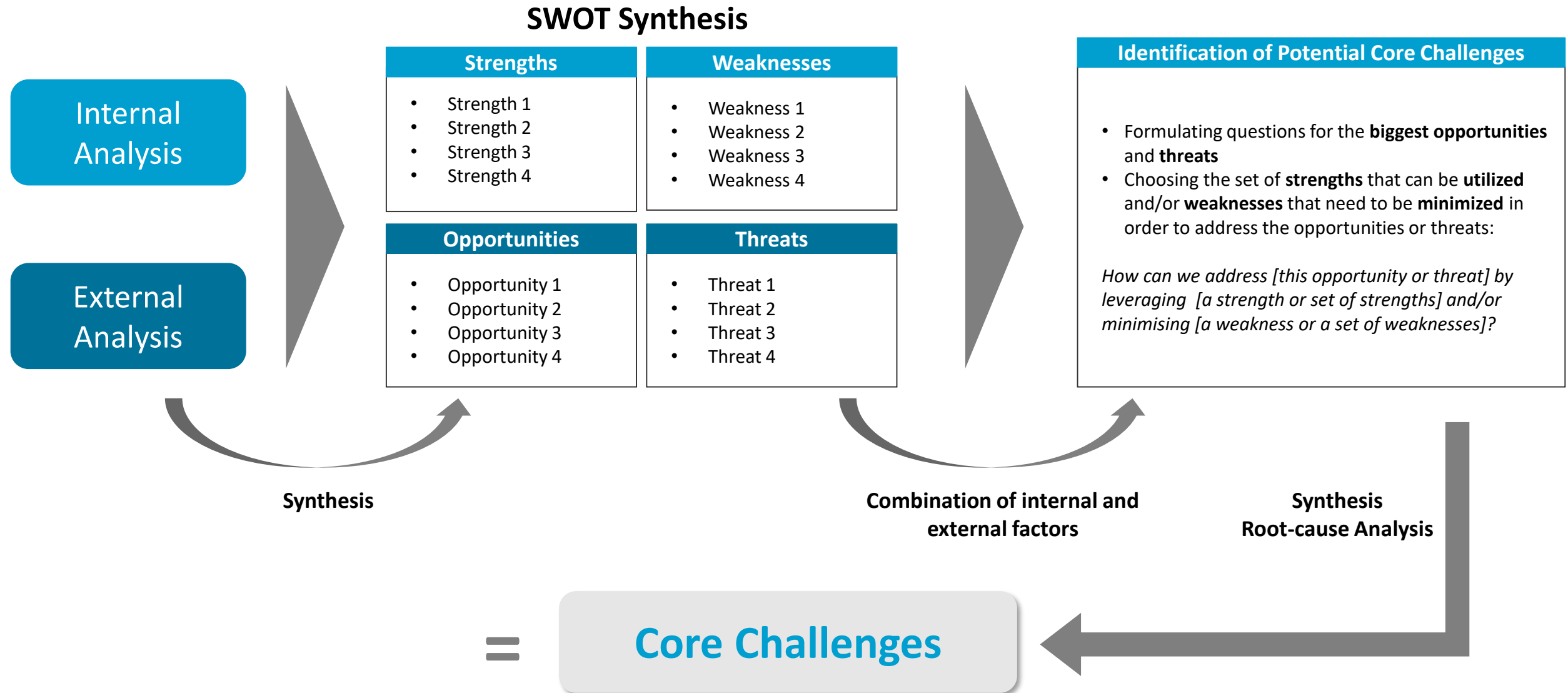


- a. We have not thought about what our core challenges are
- b. We are aware of the challenges for our organisation, but have not defined them explicitly
- c. We are aware of our Core Challenges, and have attempted to define them, but have no concrete evidence to support them
- d. We are fully aware of our Core Challenges, they are well defined and have supporting evidence

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How are the Core Challenges defined?



	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

	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?	<ul style="list-style-type: none"> • No clear brand positioning • Little communication to consumer 	<ul style="list-style-type: none"> • 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



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

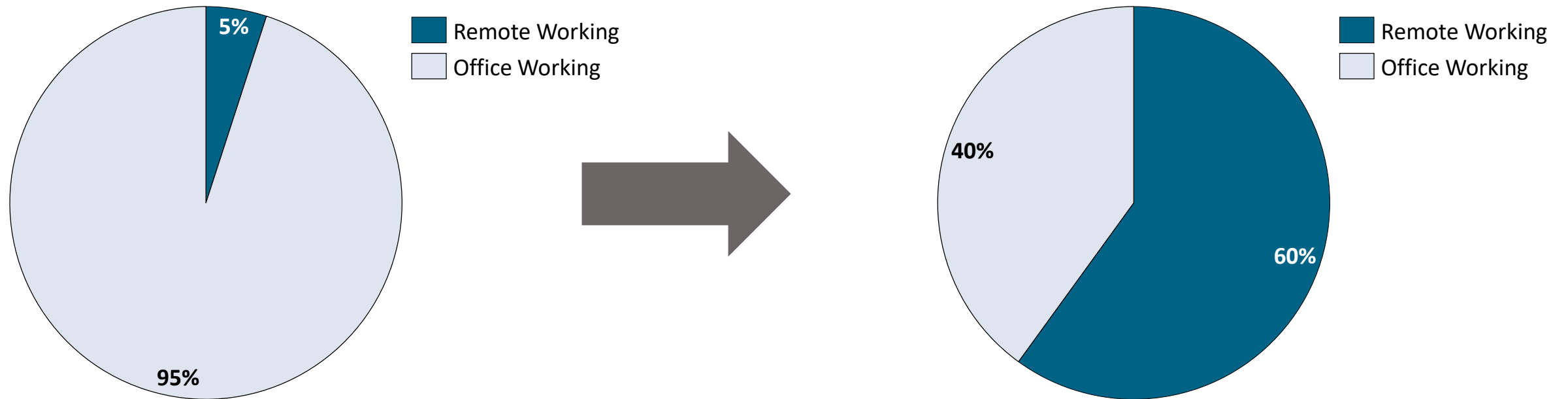
Initiatives aimed at achieving complex transformational goals based on the vision for the future. They should be **iterative and experimental**, because they usually embed high risk.

- **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**)

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.



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

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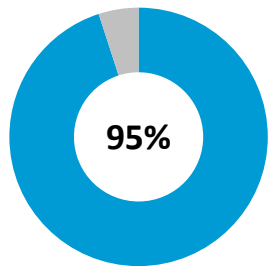


Now more than ever, it's critical to have a robust goals process to bring clarity and focus to your remote working teams

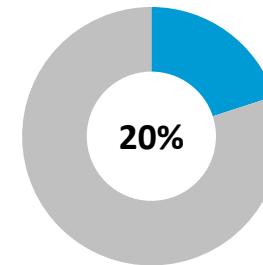


The **yearly objectives** you set for 2020 are **now likely out of date**. Indeed, **panic and strategic thrashing** will just confuse **your team more**.

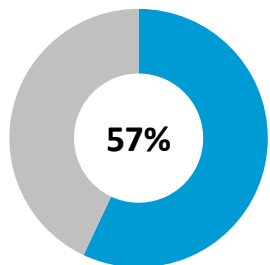
According to a research from **Harvard**, corporate goals are **often poorly communicated** within an **organisation** (regardless way of working)



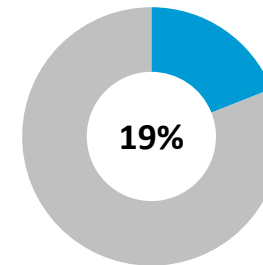
Employees do **not fully understand the company's goals** or **what's expected** of them to achieve the company goals



Managers admit they are **not delivering the 'Company line'**



Employees complain that their **leaders are not giving clear directions**



Managers admit they are **not giving clear directions**

Source: Harvard Business Review: "Office of Strategy Management", Robert Kaplan and David Norton

What is OKR?

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

O

K

R

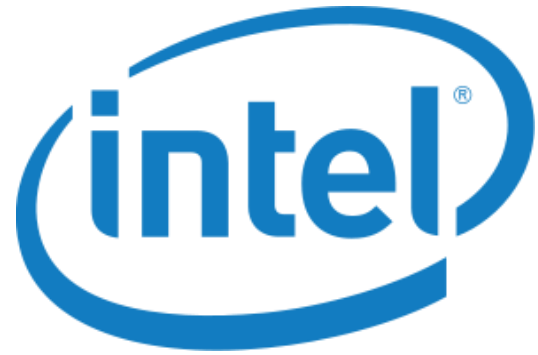
Objectives

&

Key

Results

OKRs is a solution that has proven successful in many big companies





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.

....is the answer to the question



“Where do I need to go?”



It is a **clear target** like the **destination** of a sailing boat.

By definition, an **objective** is **significant, concrete, action-oriented**, and (ideally) **inspirational**

...are the **measurable** steps, as of how to get to your Objective

KRs should be **specific** and **time-bound**, **aggressive** yet **realistic**, **measurable**, and **verifiable**

Rules when defining Key Results

1

Have to be easily **measurable** like “achieved XX% or “completed/not completed”

2

The person in charge **needs** to have the power, skills, resources to implement the Key Result

3

Each Key Result must be **realistic** (but also challenging) **to make a measurable progress with a defined timeframe** (usually 3 months)

4

Define 3-4 Key Results for **each Objective** (never more than 5, never less than 3 per Objective)

Step-by-step example: Fantasy Football Team



Correct



General Manager

Objective: Make £ for Owners

Key Results (as measured by)

1. Win Premier League
2. Fill home stands to 90% +

Wrong



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

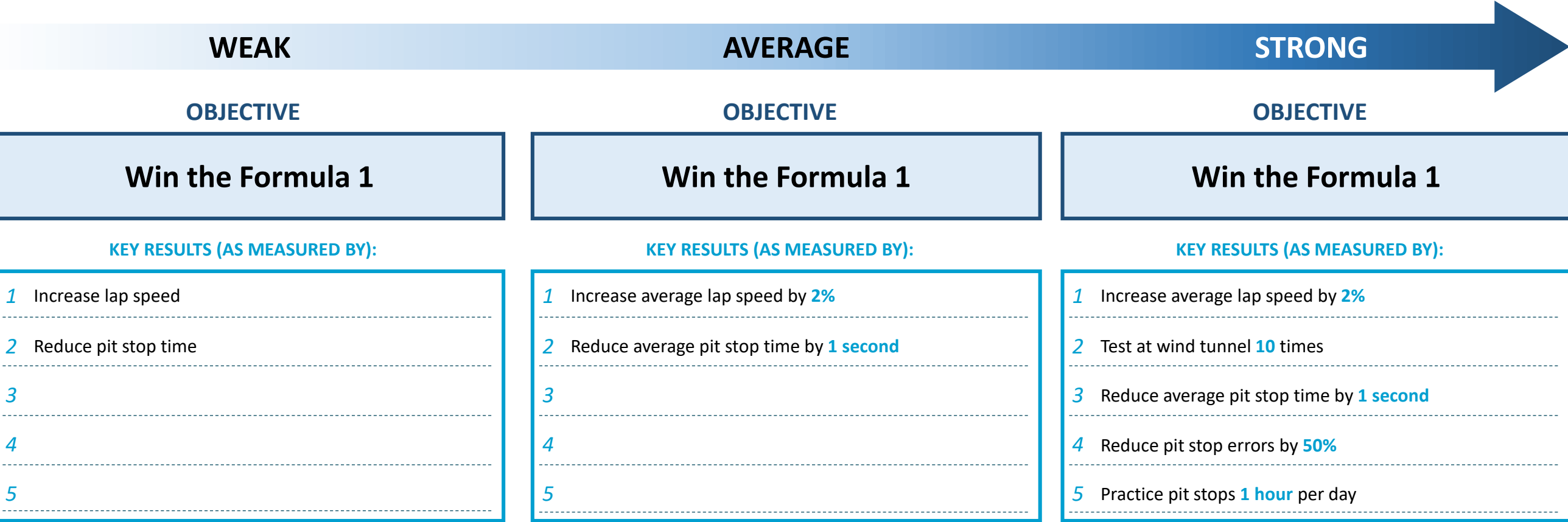
Merchandise Manager

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

The OKR quality continuum



Company initiatives can be divided into two categories



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

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- Achieve complex **transformational goals**
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Identifying Strategic Initiatives

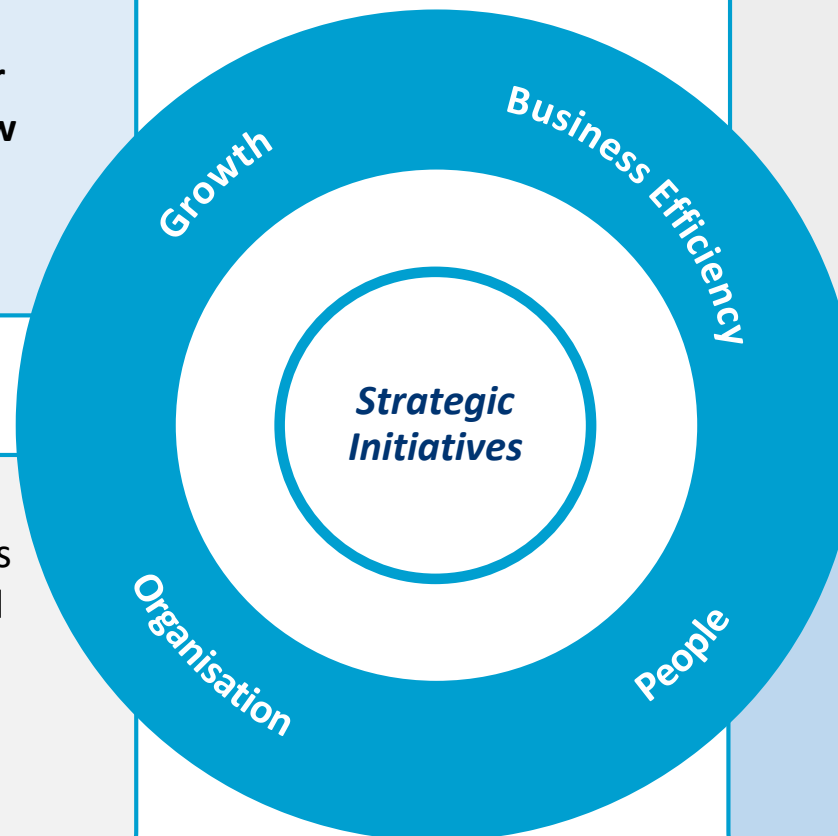
Strategic Initiatives are not "business as usual," they are the **few critical projects** key to helping an organisation **address its Core Challenges**. There are **four key levers** that can be exploited:

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 **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 **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 **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**.

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

Existing Products and Services to Existing Customer Segments: Examples



1

Existing Products and Services to Existing Customer Segments



Frequently bought together

- ❖ Amazon provides suggestions on complementary items to increase sales of bundled products.



2

Existing Products and Services to New Customer Segments



3

New Products and Services



4

New Channels



5

Geographic Expansion



6

New Industry Structure



7

New Competitive Arenas



- ❖ Supermarket chains, like Tesco, offer multibuy options on many of their products, where customers get a discount for purchasing several items in similar product categories.



Existing Products and Services to New Customer Segments: Examples



1

Existing Products and Services to Existing Customer Segments



2

Existing Products and Services to New Customer Segments



3

New Products and Services



4

New Channels



5

Geographic Expansion



6

New Industry Structure



7

New Competitive Arenas

Gillette

- ❖ Gillette extended marketing on its product lines to target female consumers and ultimately captured 65% of the women's shaving market.



DUPONT

- ❖ After discovering Teflon and successfully selling the coating within the aerospace industry, Dupont captured new customers by extending its offer to end-consumers through Teflon coatings for kitchenware.



New Products and Services: Examples



1

Existing Products and Services
to Existing Customer Segments



2

Existing Products and Services
to New Customer Segments



3

New Products and Services



4

New Channels



5

Geographic Expansion



6

New Industry Structure



7

New Competitive Arenas



- ❖ Microsoft diversified its portfolio of tablet devices by introducing the Surface Laptop product line.



- ❖ In addition to its energy storage solutions, Solar City was able to introduce a new product line of solar roof tiles.



New Channels: Examples



1

Existing Products and Services
to Existing Customer Segments



2

Existing Products and Services
to New Customer Segments



3

New Products and Services



4

New Channels



5

Geographic Expansion



6

New Industry Structure



7

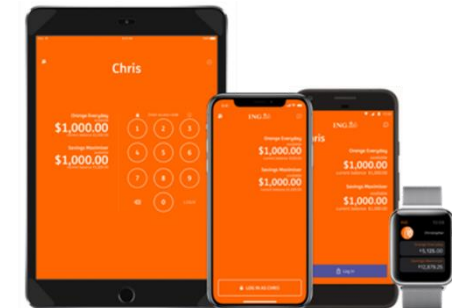
New Competitive Arenas

Sainsbury's

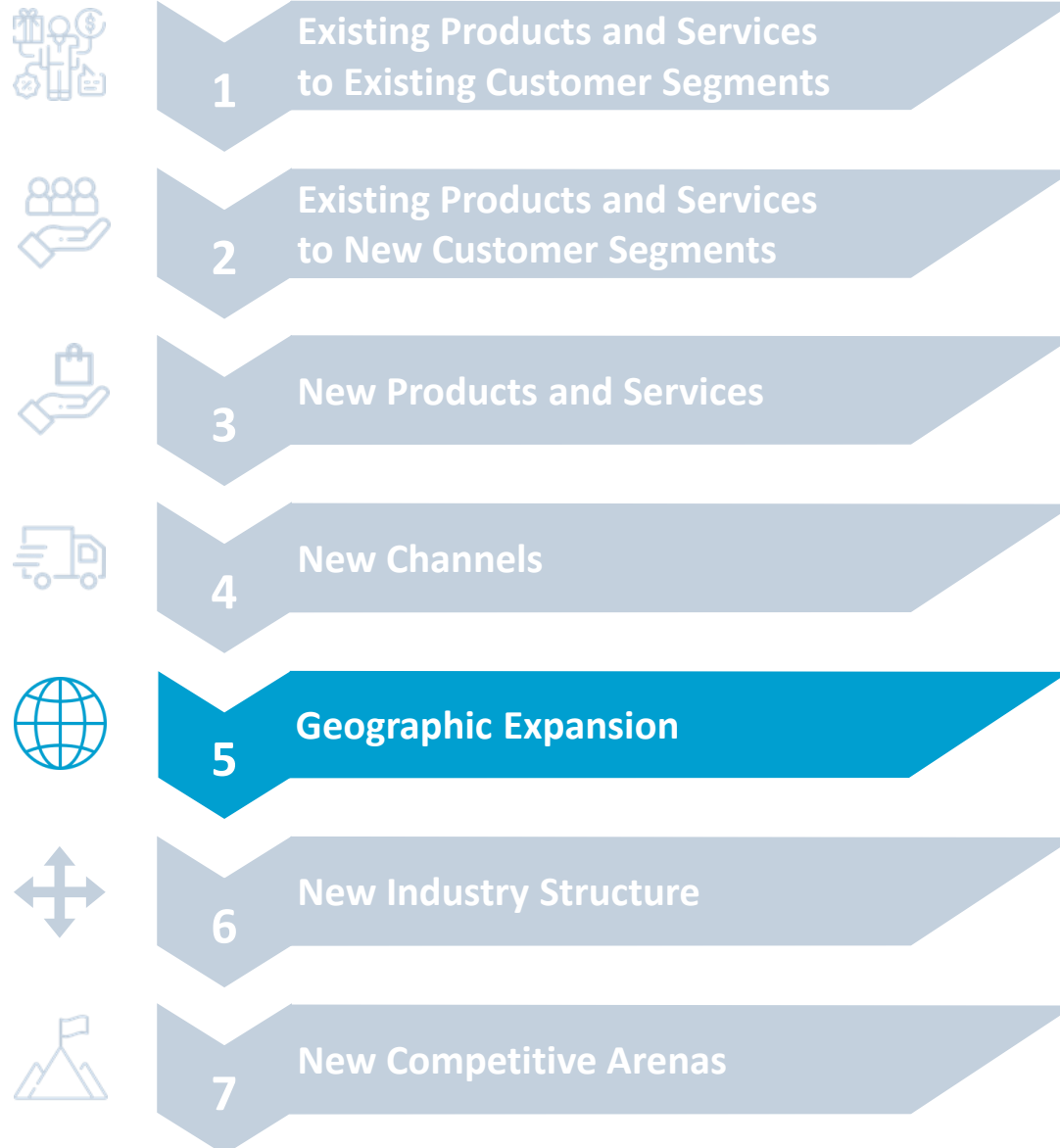
- ❖ Many of the supermarket chains, like Sainsbury's, offer online home grocery delivery, a change from the traditional grocery shopping model.



- ❖ Most banks, including ING, have adopted a new digital channel for delivering their services through mobile and web banking applications.



Geographic Expansion: Examples



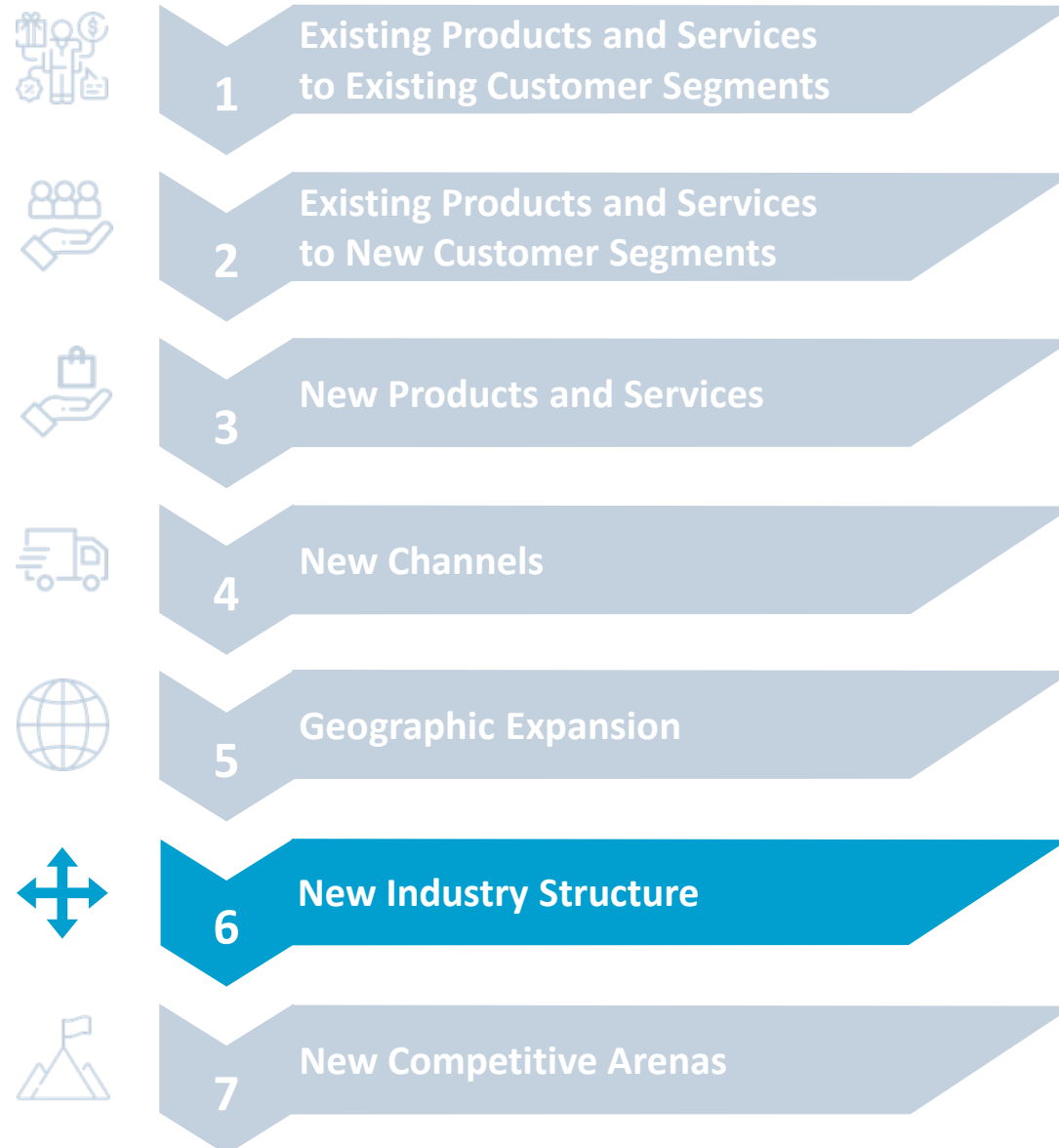
- ❖ Dr. Oetker, one of the largest German food manufacturers, was able to expand on an international scale, with its product lines being present in over 36 countries.



- ❖ By entering into China, Starbucks challenged the cultural and traditional preferences of tea over coffee and was able to create a whole new market.

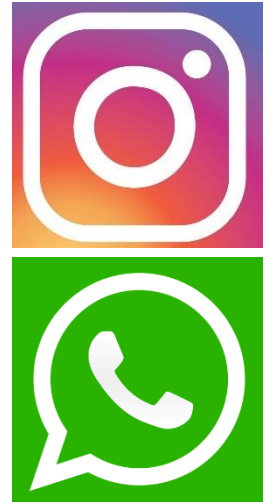


New Industry Structure: Examples

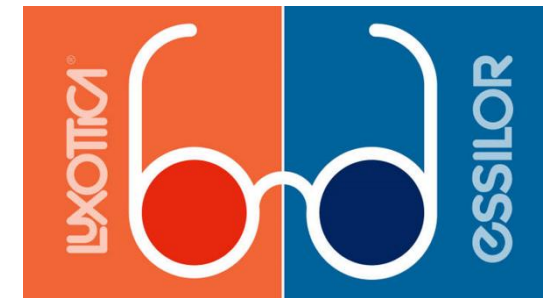


facebook

- ❖ Facebook's acquisitions of Instagram and WhatsApp were close to the core competencies of the company and aimed at consolidating its position, while also preventing competitors to enter its market by buying the platforms first.



- ❖ The merger between the world's largest manufacturers of frames and lenses, Essilor and Luxottica, was a vertical integration that allowed the companies to improve service levels and offer consumers better products, leveraging on their cutting-edge technologies.



New Competitive Arenas: Examples



- ❖ Apple grew from a hardware manufacturer and software developer into a provider of music streaming services through their iTunes platform.



- ❖ Amazon, originally an online book retailer, launched AWS in 2006 and was the first to market a modern cloud infrastructure service. It took several years before a competitor responded, and as a result, Amazon currently holds a vast amount of market share.



2. Business Efficiency levers

01 ELIMINATE

- **Eliminate** any **resources** (e.g. raw material, software), **processes**, or **activities** that are no longer utilised effectively or do not create value
- Eliminate any **product or service features** that our customers **do not perceive as valuable**

02 MODIFY

- **Modify product or service features, design or material to reduce costs** while maintaining/improving values perceived by customers
- Reduce production costs (e.g. by **streamlining operations, optimising inventories**) while maintaining customer satisfaction

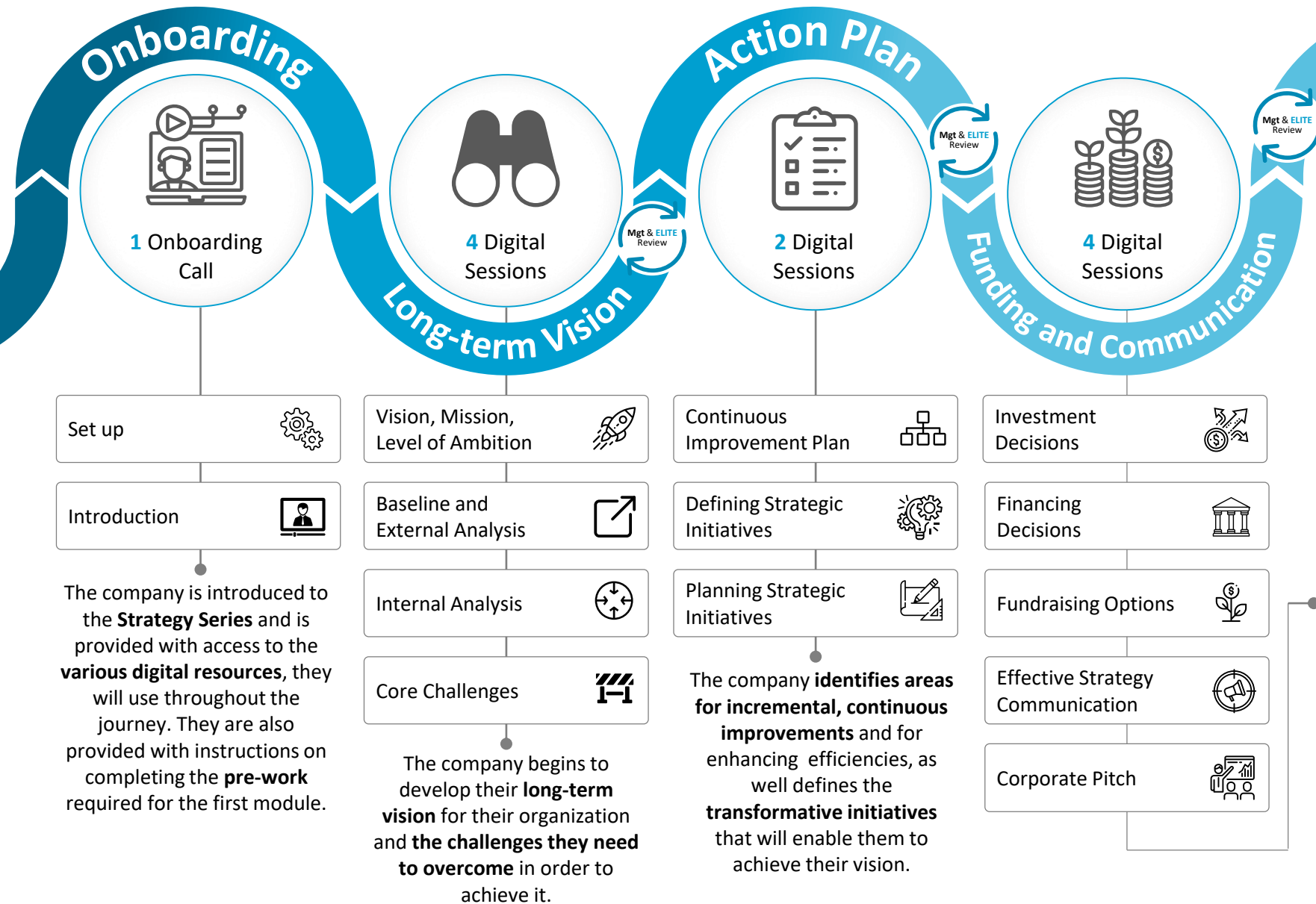
03 RE-EVALUATE

- **Outsource any activities**, or buy instead of manufacture any components to improve costs and quality
- **Replace suppliers and/or outsourcing partners** with the most cost-effective option available

Please submit your questions to [#Elitelseg](https://slido.com)



The Strategy Series Journey



Funding Options

VC, PE, Angel
Investors, IPO



ELITE Capital
Services





The Process to the ELITE Status



Peer Reviews

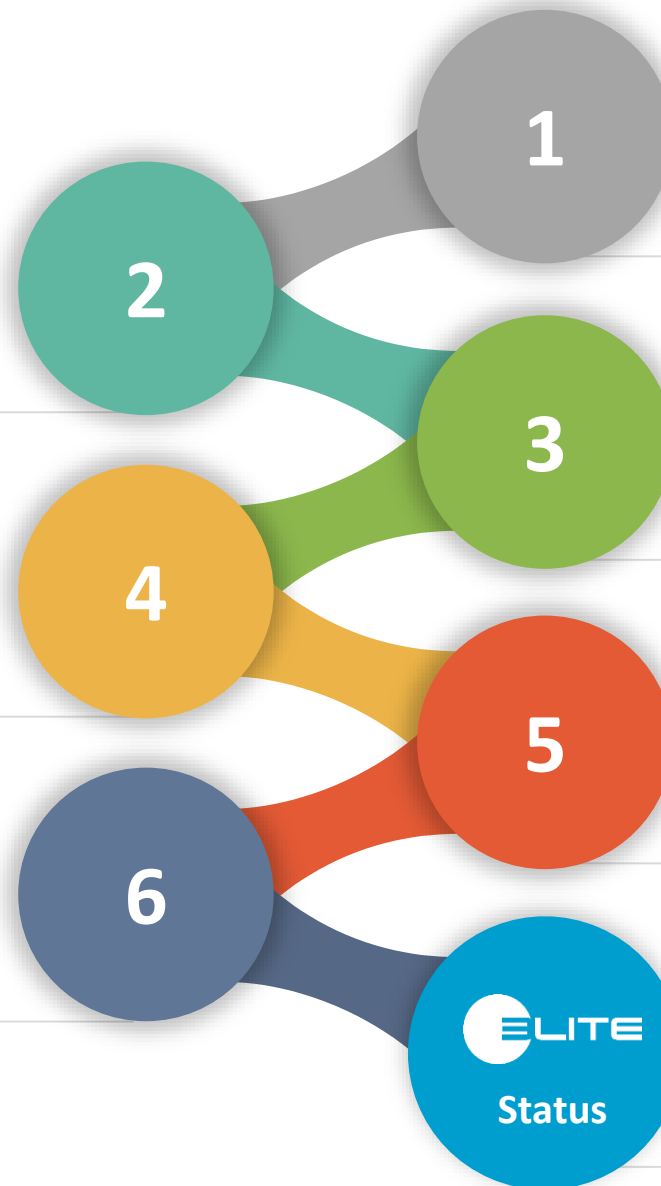
You will be asked to exchange **peer reviews** with other companies within your group. **Peer reviews** will grant you **points** towards your final **ELITE Status**.

ELITE Review

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

Investor Forums

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



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**.

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.

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.

ELITE Status

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

Time	Duration	Session
10:00 – 10:10	10 min	Welcome to ELITE by Umerah Akram, Head of UK and Global Business Development - ELITE
10:10 – 10:50	40 min	“How to Think Strategically in an Uncertain World”
10:50 – 11:10	20 min	<i>Deepdive</i> : Core Challenges
11:10 – 11:30	20 min	<i>Deepdive</i> : Continuous Improvement and Strategic Initiatives
11:30 – 11:50	20 min	Fireside chat with an Entrepreneur (TBC)
11:50 – 11:55	5 min	Q&A
11:55 – 12:20	25 min	Networking
12:20 – 12:30	10 min	Closing Remarks

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