

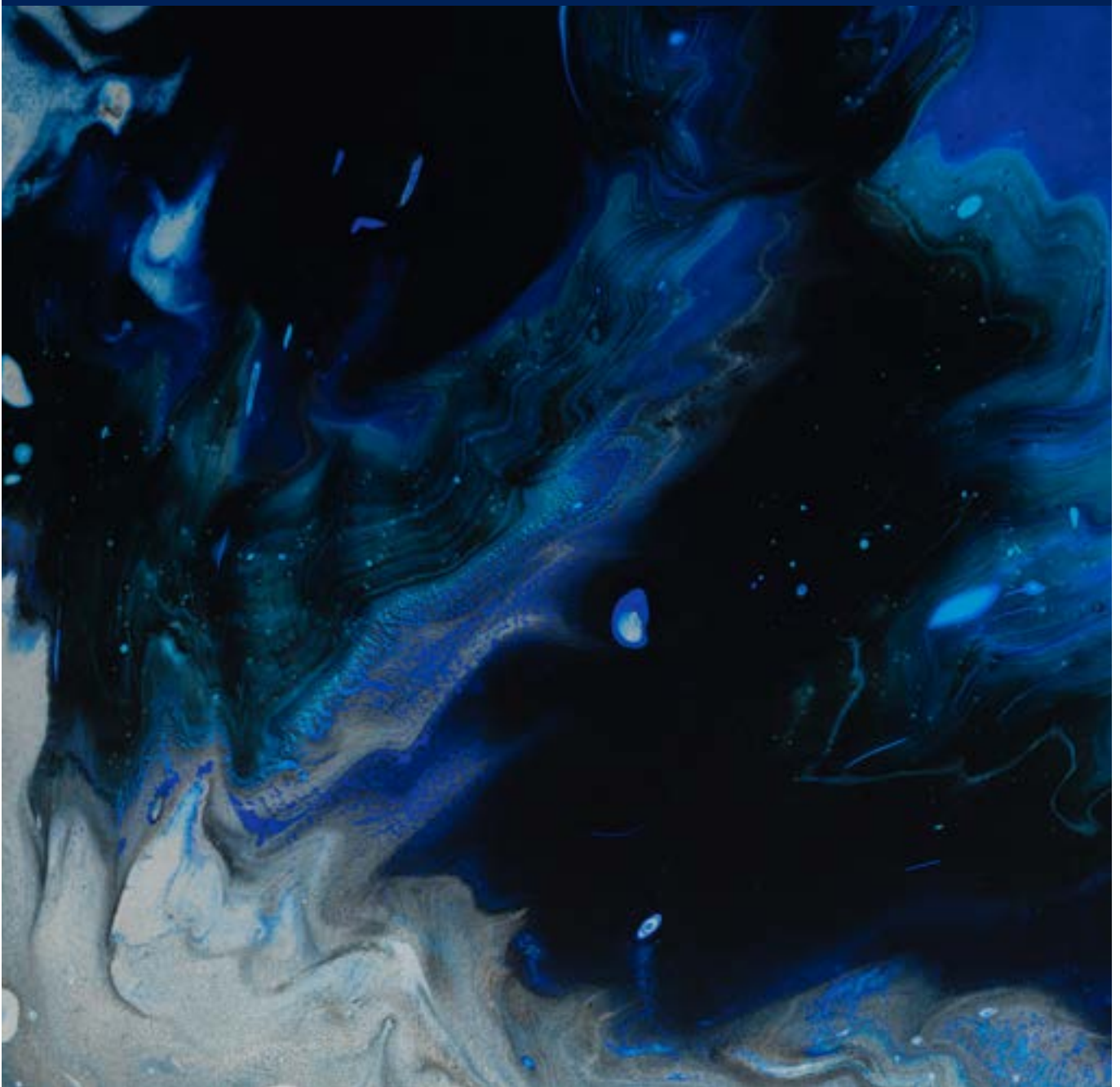


RAFFLES LEGACY LEARNING

# **BUSINESS STRATEGY MASTERCLASS**

## **BOOK TWO - DEVELOPING YOUR OWN STRATEGY**

*PHASES OF STRATEGY II*



**MASTERCLASS COURSEBOOK**



## INNOVATION AND CREATIVITY

Although the diagnosis, design and implementation benefit from a disciplined and fact-driven approach at every step of the way, there is more to great strategy than a purely mechanistic approach. In the book strategy, we define strategy as:

“ *The art and science of informed action to pursue an overarching vision or long-term goal* ”

In putting together great strategy, the ‘art’ of strategy involves:

- stepping back and applying our creative capacities
- asking ourselves whether there are different, new, out-of-the-box ideas we can generate and assess approaches that redefine how we go about pursuing the future of the business
- trends in the environment we can exploit
- risks we need to address
- new and future opportunity we can act on today
- technologies we can apply
- connections we can make
- new channels and customers we can identify and develop
- more comprehensive ways to develop our customer base and the segments within it

and any other ideas that can, as one CEO famously said to:

“ *accelerate our progress and magnify the amplitude of our impact?* ”





## Examples of Approaches

Exercising our individual and team's most creative capacities, there is a broad array of proven approaches which can lead to a deeper engagement with the individuals concerned, and the generation of a more creative set of options and potential activities to assess.

The best way to release those capabilities will vary based upon the individuals concerned and the culture of the organization in which the strategic initiative is being pursued.

It may also be useful to engage external resources to provide data, perspectives and experience to help to break away from the proven pathways of the past and look at doing things differently for the future.

It is often also useful to get away from familiar settings and their association with past and present ways of thinking; creativity requires us to:

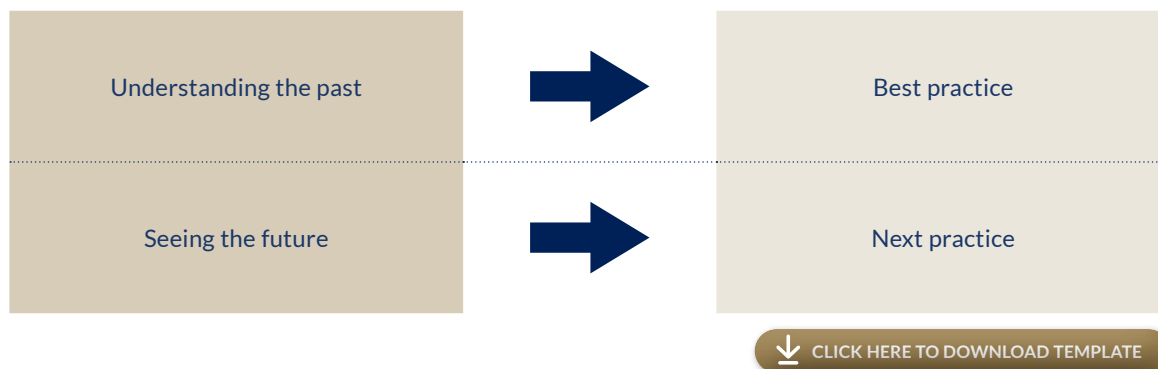
- look afresh at old situations and new opportunities in an open and supportive environment
- bring an external objective perspective
- look at beneficial approaches taken by others
- see existing paradigms, practices and patterns of behavior differently
- extrapolate the past and present into the future
- surface a list of disruptive practices and technologies that can change the future paradigm and create new opportunities for competitive advantage
- engage the deeper sources of insight



## Best Practice vs Next Practice

In an environment of uncertainty, volatility and change, yesterday's 'best practice' may already be out of date, and a different future may create the need to identify – and act upon in advance – an evolving set of risks, opportunities and 'rules of the game' as they play out in the future.

These future-proof practices, fully developed to create advantage and generate greater profits in the future, can be called 'Next Practice'. Understanding and applying the right 'Next Practice' may also make all the difference in the future success and value of your enterprise.



Understanding and applying well-conceived 'next practices' can be one of the most valuable results from a focus in an innovative and creative stage in the overall strategy process.



## Examples of Valuable Innovation and Change

A fresh view and deeper engagement with the people and teams concerned can lead to

- Anticipating change in customer needs, desires, service and product opportunities
- Step function changes in business practices and profitability
- Adding or adapting our online business models
- Responding in advance to competitor moves
- Applying new technologies
- Doing things more effectively (greater impact) or efficiently (lower cost)
- Outsourcing selected practices
- Adding partnerships
- Developing a global perspective
- Changing corporate culture, organizational design and compensation

*It is essential at each stage of the strategy process to challenge ourselves to see each step in the process as an opportunity to sit back and take the time to think afresh and discuss alternative views, understand the full implications of the information, and use these insights to build a more creative response (the 'art' of strategy) to the factual information and insightful analytical approaches (the 'science' of strategy) provided*