

Is Business Strategy Overrated?

By Ann N. Gatty, Ph.D.



How much focus should leaders devote to crafting a business strategy? Leaders can get caught spending too much of their efforts planning business strategy. However, when reviewing how time is spent in your business, you will find that most of the time is spent in executing the strategy.

Obviously, leaders need to create strategy, but don't get consumed by planning and designing. Strategy is choosing what to do, but it's the execution that gets things done.

Business strategy provides a road map, but as you are executing your strategic plan, there needs to be time to check in and make certain that things are still going the way you want them to go. If the strategy is veering off track, you can make a change to get back on track. This is called an *iterative approach* to managing the strategy. Using this approach, you repeatedly stop and check your process to make certain you are moving closer to your desired goal. If the analysis shows you need to make modifications, you can do so without being too far removed from the strategic plan.

This iteration is done as your strategy is being executed. Strategy is choosing what to do, execution is getting it done. Execution is the most important part of transforming your business vision into a reality. Strategy gives you focus and creates a common set of criteria to which the whole organization aligns around. It becomes a framework for making day to day decisions by your team as it executes the strategy.

However, once the organization understands where it is going, and how to prioritize its tasks to reach the business goals, execution begins. The key to creating a good business strategy is to make certain (1) it is stated clearly and simply, (2) it considers risks, and (3) it can be effectively executed.

HOW YOUR BUSINESS STRATEGY CAN HELP YOU PRODUCE BETTER RESULTS.

Keep it simple

Your focused energy in creating the business strategy should always be on the customers you target and how to keep them buying your product and services. A basic understanding of your customers' habits and how they spend their money will keep your strategy focused on increasing revenue for the company. Strategy is primarily about increasing revenue rather than focusing on costs. Since your team is going to spend most of their time executing your strategy, make certain they are aligned with the revenue side of the business equation.

Don't try to be perfect

Remember the iterative approach to execution. If you wait until you think you have created the perfectly designed business strategy, you most likely will be overanalyzing and creating a plan that is risk adverse and lacking in innovation. Allow your team to begin the process and adjust along the way. The key is to get started. A good business strategy relies on execution.

Clearly explain the vision to get buy-in.

If your team doesn't believe in the vision, the business strategy will likely not be aligned with their values. The execution is liable to be a half-hearted attempt to get their work completed. Including the team members' opinion will improve their willingness to execute with efficiency and effectiveness. They need to know both why this strategy is important and how it will move the company forward.

What are the results you are trying to get from your business strategy?

No leader spends time creating strategies and business plans for the enjoyment of the exercise. Such business planning can be tedious and time consuming. It's the results that matter. Since most of your time in your business is delivering on your promises, execution is the key ingredient to any business operations. Competitive advantage, profitability and sustained growth are the results of the execution process. As you learned from the above recommendations, it is more important that the focus of the business (once a clear vision is established) be on execution. No business strategy will reach its goal without solid consistent execution.

About the Author

Dr. Ann Gatty is a business development strategist. She helps her clients clarify the vision for their businesses, boost their leadership capabilities and add quality talent to help the clients reach their goals. Through a collaborative mentoring process, she and her clients create



workable strategic business plans and success initiatives, while improving their workplace processes. Dr. Gatty is a frequent writer and contributor www.AllBusiness.com, www.MarketingInsiders.com, and www.WomenOnBusiness.com. Her interactive speaking engagements assist participants in discovering new-found talents and skills that they can immediately apply in the workplace. Join her [Facebook Group, Strategic Thinking Summit Elites](#) for strategies you can implement to grow your business success and enjoy camaraderie with others entrepreneur members.