

The buzz about strategy

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ABSTRACT

This commentary discusses the evolution of the concept of strategy and how certain key, core principles are often overlooked. Also discussed are the strategic importance of professional communicators to organizations. The author discusses the many challenges holding back consistently strategic management. Thinking strategically is hard. It inherently implies considering a multitude of diverse and dynamic factors when making decisions. Often, multiple stakeholders with different perspectives and motivations are involved. The author concludes with a discussion of how business professionals can apply strategic principles immediately, citing the adage, "Measure twice and cut once."

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Seeming to appear out of thin air, buzzwords are simultaneously maligned for being contrived and showcased as the containers of great ideas we simply must know about. I work in a business school, so I am constantly surrounded by buzzwords. Among the pantheon of shiny new phrases like "growth hacking," "meta," and "the sharing economy," the word "strategy" endures as the granddaddy of business buzzwords. Every plan, action, or idea sounds more sophisticated when it is labelled "strategic." I don't disagree. However, I want to reclaim the word "strategy" from its wrongful place in the buzzword bin. Having proven its case over decades and centuries, good strategy underpins success - but, in my observation, key core strategic principles are often poorly understood and applied. My intent in this article is to outline some of these principles and show how using them can have a great impact on our decisions.

Professional communicators already offer important strategic value to or-

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ganizations and are in a position to meaningfully and substantially contribute to strategic decision making. The role of a marketing and communications professional already involves informing the development of an organization's product, distilling its value to its audiences, and presenting this value in an impactful way. This holistic approach lends itself to thinking with a strategic mindset.

In my course on strategic management, a core course in the McMaster-Syracuse Master of Communications Management program, I argue that an understanding of business strategy offers a great opportunity for professional communicators to better understand the operations and aims of their organizations or clients and make more meaningful contributions as a result. I first want to emphasize the value of intentionally broadening your skill sets and knowledge to become an effective strategist. Being able to deeply understand a set of financial statements makes writing an annual report much easier and more informed. Actively networking within your organization broadens your perspective and enables you to fully and authentically act as the voice of an organization. One of the core principles of good strategy is amassing as much relevant information as possible – and understanding it – before making decisions. While this sounds obvious, decisions are often made based on limited information and without considering the big picture. By virtue of their roles, communications professionals are in an excellent position to span organizational silos and promote knowledge sharing. At the same time, engaging broadly is a great excuse to become familiar with new functional areas and skills. The evolving world of big data offers new and exciting ways to harness and interpret information to inform strategy.

Another core concept of excellent strategy is genuinely considering the external environment. While any organization is reactive during times of crisis, often only cursory attention is paid to external factors when making plans. Do you know all of the other organizations and substitutes that are fighting for your audience's attention? In recent years, taxi companies have been remiss in focusing on being superior to one another and not being prepared for the proliferation of Uber. Have you done your best to forecast the future of your industry? Is your idea actually unique, or will a quick internet search show many others doing the same thing? Do you know what your customers and patrons really care about? I can't count the number of times I have observed "key differentiators" being presented that are unique but not actually relevant to customers. The VRIO strategic framework is a good tool for thinking through these questions. Thoroughly considering the external environment can be complicated, but it is fundamental to making decisions that are

firmly based in reality.

A third key element to making great decisions is considering resource constraints. In our personal and professional lives, we often do a poor job of forecasting how much we can get done in a day, and instead of strategically focusing on the most important tasks and accomplishments, we are driven by responding to our inboxes and other distractions. As a result, our to-do lists do not get completed, and we fail at making concrete steps towards larger accomplishments. Similarly, brainstorming sessions and strategic and operational plans are often resplendent with great ideas that don't get executed. In principle, this is simple to address. Be honest about how much time and energy an organization has, and then ruthlessly prioritize the most important projects and outcomes. In practice, it's difficult to suggest some important projects are just not important enough. Unfortunately, the typical result is that a desultory set of objectives gets completed instead of those that are the most mission-critical. Implicit in strategic decision making is choosing what to do and intentionally choosing what not to do.

There are many challenges holding back consistently strategic management. Thinking strategically is hard. It inherently implies considering a multitude of diverse and dynamic factors when making decisions. Often, multiple stakeholders with different perspectives and motivations are involved. While strategy is a formal academic discipline, there are few roles explicitly defined as "strategists," unlike occupations such as law, accounting, marketing, or communications. Strategies span longer time frames than day-to-day tactical decisions. It's hard to pull people into yet another meeting to discuss strategy, especially when they have a pile of work to do. But what if they are spinning their tires and doing the wrong work? It's possible to totally ignore strategy as a discipline. However, strategy is a lot like a brand. Whether or not you actively steward them, both your brand and strategic outcomes exist, and it's better to intentionally cultivate them in support of your goals than to end up with a haphazard result.

So how can you be more strategic tomorrow? There are some easy ways to start. The first is to put planning and reflection time into your work schedule. There are no hard and fast rules for the amount of time or effort to devote to strategy, but weekly, monthly, or periodical reviews, or even simple check-ins help ensure work isn't drifting and work between teams and departments is well aligned. I also think it's critical to be working under a high-level strategic plan. The process of developing a strategic plan often uncovers very different perspectives on what teams are working on or working towards and helps develop or reinvigorate a common purpose. Another way you can lead strategic

thinking is to make a point incorporate some strategic tools into your decision making. Many strategy tools are relatively simple to understand and apply, and they offer a structured way to consider ideas and a common platform for assessing situations and decisions. A SWOT analysis is easy to conduct and remains a useful strategic exercise. Making a decision matrix with a team elicits valuable discussion about the relative importance of different factors that are impacted by a strategy, and it often encourages a group to consider all the different ways they can move forward rather than only talking about the merits of one particular idea. A thorough PESTEL analysis can identify current and looming external considerations that can have major impacts on strategies. When making big decisions, measure twice and cut once.

In the spirit of planning now and making steps towards larger strategic outcomes, if you have identified that you want to be an effective strategic leader, take some time to map out your path towards this objective. Identify your existing skill sets and gaps, decide which would be the most relevant to advance, and outline and begin your development journey. As renowned strategy professor Michael Porter states, "The best CEOs I know are teachers, and at the core of what they teach is strategy." In a challenging environment for non-profit, for-profit, and public organizations, focusing on the granddaddy of business buzzwords is more strategic than ever.