

## STRATEGY

## What Most Leaders Don't Get About Strategy

Most leaders are so focused on what to do, they lose sight of the bigger objective. Here's how to stay above the fray. [🔗](#)

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For many leaders, strategy is simply a buzzword for what competitors have that they don't. To some, it's a heady word requiring throngs of smart brains devising a clever approach to beating out the competition, which is often unobtainium. To others, it's simply an overall description of the daily tactical actions they take in their business.

In modern times, many leaders and companies don't believe they have time or the luxury to sit around for weeks on end devising the perfect strategy. Businesses facing challenges require action that is disciplined, focused, and dynamic. Still, sought-after business transformation expert and Young President's Organization member Bridgit Lombard starts with strategy when fixing a failing company or taking one from mediocre to new heights. Lombard built and transformed several global brands including accessory brand Penguin, and running brand Nathan Sports. Clarifying the confusing definitions in dictionaries and consulting blogs, Lombard defines business strategy specifically as a dynamic and living framework that guides a company's efforts to create sustainable value while readily adapting to changing scenarios.

Below is her approach to implementing strategy quickly and effectively:

## **Strategy is based on courage and curiosity.**

Lombard has observed that strategies often don't work when focused primarily on internal needs, capabilities, and board or investor desires. Those objectives rarely consider the real and sometimes scary external forces. She stresses that leaders need to enthusiastically gather information from a range of sources beyond stakeholder perspectives, including macroeconomics, industry and consumer trends, competitor data, and, most critically, customer insights.

She states, "Unsound strategy is often built solely on what we believe we know and what we desire. Admitting and openly exploring what we don't know is not only more courageous but much more effective than sticking with what we do know." Lombard is a big advocate for letting curiosity lead the way.

## **A strategy must create sustainable value.**

Lombard often sees leaders focus on short-term financial targets. This rarely leads to increasing value. Value is defined as what customers are willing to pay for a highly discernible difference between your company's offering versus that of competitors in your space. In a scaling business or turnaround, the goal is to transform the company to meet the needs of customers consistently, resulting in increased market share. Lombard states:

"Understanding what is valuable to your customers over time is the basis for a strong strategy. If you are building your strategy on your annual financial targets, you are missing the boat."

## **Strategy begins and ends with belief.**

Many times, Lombard hears CEOs share their frustration that the strategy wasn't the problem; it was the execution. Strategy is not a stand-alone process; execution needs to be baked in and considered from the outset.

Lombard believes company-wide understanding, alignment, and, ultimately, belief are essential for the success of the strategy. Here's what she suggests:

## **1. Communicate the 'so what.'**

Lombard insists leaders must transmit the why. And when they do so, communicate with passion, resolve, and humility. A proper strategy outlines not only the direction the company is headed but also its total purpose. Once people understand and believe in that, they will begin to trust they can move mountains which is key to any transformational change.

## **2. Get everyone involved early.**

Lombard suggests you don't do all the work at the top--leave room for input and collaboration. Engage teams in asking questions about what they see as advantages, disadvantages, and customer sentiments. Not only will this approach help you build out a comprehensive strategy, but it will also garner trust and a sense of agency among your teams so they can influence strategic direction at the ground level.

## **3. Ensure your strategy links directly to specific initiatives.**

Lombard says, "Connect the dots." She feels it's critical to make sure teams are clear about the decisions and actions for which they are responsible. When a target or a goal is achieved, link that back to the strategy and the importance of the goals. Then teams can be nimble, action-oriented, and aligned with strategic direction. People should understand how what they do every day matters.

## **4. Celebrate specific behaviors.**

Lombard observes that leaders often highlight outcomes without sharing how results were achieved. She stresses that when teams hit goals or milestones, celebrate and highlight what specific behaviors drove results so this practice becomes repeatable for team members. Consistent behavior-based acknowledgment builds muscle memory and momentum so people can repeat successful actions.

Lombard strongly believes that strategy succeeds best when leaders are honest, courageous, and collaborative and can align action to strategy. She emphasizes, "Remember one thing about strategy: It's an ever-evolving dance of living in curiosity, driving execution, and being adaptable."