**What is the purpose of a strategy**

A strategy exists to set the direction of your organization, typically over a longer term horizon, to achieve your stated objectives and so vision.

Importantly it sets out how you will combine resources to achieve a sustainable competitive advantage and where you will then apply this advantage for longer term organizational success.

Being clear about your strategy provides a statement of what your organization will do and as importantly what it will not.

Without considering your future direction, there is a risk you will take short term tactical decisions, will be tempted to deploy your resources in a less efficient manner and may not be able to sustain competitive advantage over a longer period of time.

**What is the difference between strategy, mission statement, purpose and vision**

***Purpose***: the fundamental reason for your organization to exist. ***Mission* *Statement*:** a short summary of the aims and values of your organization. ***Values*:** the fundamental principles that guide your organizations actions. ***Vision***: a definition of what the organization will be like at a future point. ***Strategic Objectives***: a breakdown of the vision into specific and measurable goals. ***Strategy***: sets out how the organization will achieve its strategic objectives.

Form over substance is a risk for strategy development processes. Many of the above are useful to help structure your strategy work and communicate to various stakeholders, but if there is not a clear diagnosis of the problems you face and how you will solve them, strategy can quickly turn into a valueless process.

**Who is accountable for the strategy**

The CEO of an organization is accountable for developing, communicating and ensuring delivery of the strategy. The CEO’s performance measurement should be based on delivering the strategy (typically as part of the balanced scorecard) to ensure the right level of focus.

**How do I turn strategy into action**

Ensuring your strategy is actually deliverable in practice is of course critical. It needs to result in a plan, a set of actions, with clear accountabilities and responsibilities for delivery, realistically budgeted for and resourced.

**How do I then embed strategy in the organization**

Aligning the organization with the strategy to ensure that everyone is contributing is obviously critical to its delivery. Cascading your corporate strategy down into business unit strategies, team strategies and individual tasks captured in performance plans, will ensure everyone is contributing.

This should be backed up by a wider communication to the organization of the vision, objectives and strategy so everyone can understand the overarching narrative and how their role fits in. Ongoing progress of strategy execution should also be communicated to maintain the initial momentum.

**Which other key stakeholders should I consider**

Clearly the Board will be a critical stakeholder to get the strategy signed off. Some Boards will want fuller participation in the strategy process and a Board engagement plan can be a useful tool. Regulators, investors, major suppliers, key customers may also be important stakeholders to manage and communicate with.

**Is an annual strategy process sufficient**

Strategy is not a static “one and done” process, but as feedback from execution is gathered and the external environment evolves, various changes to the strategy might be required to ensure it will still deliver your objectives. Ongoing strategic reviews can ensure you remain on course.

*Forske Strategic Consulting can support you in developing your strategy. Please get in touch for a discussion on 07977570117 or richard@forske.com*