Choose Your Road and Control Your Destiny

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"If you don’t know where you are going, any road will take you there" is one of my favorite quotes. This quote from Alice in Wonderland compels us all to think about the direction of our businesses and to ask some tough questions.

- Does the business have a clearly defined strategic destination and a road to get there?
- Are strategies, tactics and measurements mapped out to reach the destination?
- Are sufficient resources available and ready to make the trip?
- Do we have the team that will get us there?
- Does the team understand its roles and responsibilities in helping the business to get there?

Leaders must deliberate on these questions. This is particularly important in today’s economy. Some may be tempted to just worry about the short term and getting through the current economy. The longer term direction of the business may not appear as important or command the same sense of urgency and focus. However, the short term and long term are interdependent. Leaders that ignore this interdependency may pay significant economic and opportunity costs. Worse than that, the survival of the business may be put in jeopardy.

Many would argue that the business environment will never be the same again. There are significant forces at work to change it. Companies will go out of business, acquisitions both within competitors and customers will change the competitive landscape. Add to the mix, technology, globalization and concerns about the environment.

Expectations will change. New rules for managing relationships with customers, employees, bankers and other stakeholders will emerge. Finding and retaining top talent will be one of our biggest challenges.

Now is the time to understand the implications of a changing world on the business and to take action. Those that do not may be left behind or perish.

There are opportunities in this chaos. Leaders that are proactive in identifying the opportunities and establishing a new direction for the business that builds on them will prosper.

The first step is to take the time to define your company as it exists today both from an internal and an external perspective. Debate on how it will need to change in the future.

Engage your team in open, candid discussions. Talk with your customers. Don’t be surprised if they define your business differently than you do.

- What do your customers value? How will that change in the future? What are the implications on your products and services?
- Where are your markets and key customers heading strategically in the future? How can you secure your position and grow revenue share with them?
- How will your customer list change in the future? What new market segments or lines of business will need to be developed?
- What strategic supplier relationships will be most important? How do you strengthen them?
- What are your distinctive, unique strengths? Manufacturing, design, supply chain management? What new strengths need to be developed for the future?
- How will your company look five years from now? Ten years from now? Can the company continue to thrive by going down the same road? Do you need a new direction?
- Does your team have the skills to execute your strategic plan? Where are the gaps? How do you fill them?

The strategic questions will challenge us. It is appropriate that they stretch our imagination, cause reflection and serve as a call to action.

The good news is that through them, we all have the opportunity to discover the potential that the future holds and can chose the road to control our destiny.

This topic and many others will be key issues discussed at AICC’s Strategic Direction Executives’ Forum to be offered November 11–12, 2009. See insert in this issue for more information.

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