Executive Forum 2024: Unlocking growth potential — key strategies for success

Teaser Video Transcript

Strategy Implementation

As we get back into the conversation here, one thing that you know, strikes me in terms of being able to design great strategies, but then like be able to bridge them over to realization of what you expect out of that, whether it be organic or inorganic. Is, is a certain amount of like organizational endurance to be able to define out what does this change look like and how to actually put the horses against it to make this real. So I'll also sort this up this question over to you, Eric, as a starting point. But you know, obviously Dana and Elliot, if you have something as well, you know what, what have you seen work either particularly well? Again, what might be some some pitfalls to be aware of when thinking about, you know, taking from a strategy design you made, you made clear what you want to launch in terms of new product or etcetera, or maybe you've even brought a product to market.

What does it look like in order to actually see that land and make real life value creation in the future? Yeah, yeah. And, and, and I hope, I hope my internet's coming through is a little bit choppy, but I, but I think I got the, the, the general gist of it, the, the, the joys of a live presentation. I think, you know, I mean, a couple things you've mentioned in some of the things that you've said before too, David. And I agree with it. I mean, in all of us on the line, I think know this inherently is that a strategy is only as good as is how well it's implemented.

And you know, any of us can come up with some brilliant ideas, some some fancy slide where we can sit on a shelf for months. I think where where the the best ideas, whether it's, you know, tax or growth or inorganic growth, where that's going to become a reality is when you really kind of understood how the culture, how the organization is going to respond to and hopefully adopt that change that you're recommending as well. So I think, you know, you mentioned before kind of like the pitfalls and maybe this is a little more specific than you wanted to go in and I can be more general to just let me know.
But I think to me, one of the, the most important areas that needs to be focused on is change management. And, and yes, that's a buzzword. Yes, that's something that, you know, people are, are thrown around left and right. But what it means is how are you going to make sure that your strategy is landed and is adopted by the organization? You're going to naturally have promoters, you're going to also naturally have detractors. How do you, how do you make the case usually with data, with insights?

How do you, how do you get people to buy into the ultimate vision that you have? How do you use technology? How do you, how do you introduce process, not for the sake of process, but for the sake of efficiency and, and really driving value. So that over time, and this is a shift, it is a cultural shift that takes time, but over time, you know, people will want to start to be a part of this change and we'll see the benefits of the growth efforts that you're undertaking. That to me is such a, a critical component of any kind of change, any kind of strategy, whether it's growth or not that's being put forward.
But it's also something that, you know, I think is, is a lot of times underestimated. It just how important it is, but also how difficult it is to do.