

SUCCESSFUL  
STRATEGIC  
PLANNING  
SERIES

# How to Write Your Strategy Statement

Prewrite Assignment for the  
**The Essence of Strategy<sup>®</sup>**  
Workshop

Sherrin Ross Ingram

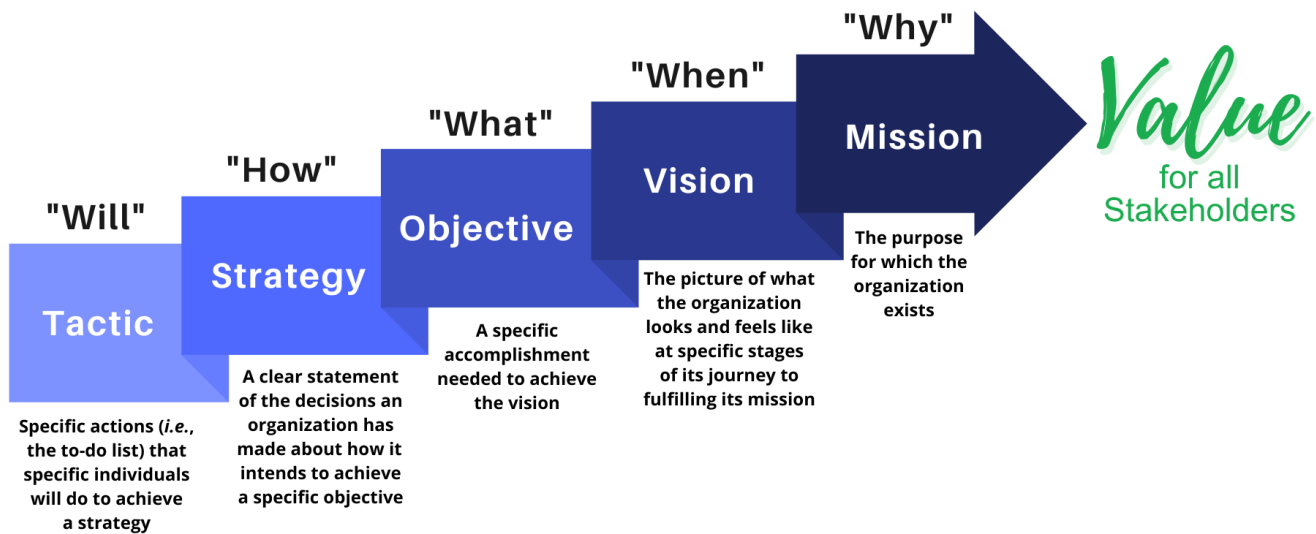
CEO  
International Center  
for Strategic Planning

The Essence of Strategy® workshop's primary goal is to provide you with a framework to think through your strategies and identify blind spots that may sabotage your execution of those strategies. To fulfill this goal within the short time frame we have, I will not be discussing how to develop a strategy or how to write a strategy statement. To save time, I ask that you come prepared with a written statement of your strategy to use as the basis for all of the exercises you will be doing in the workshop. It has been my experience that those who come prepared with their strategy written down, instead of thinking of one on the spot, receive more value from the workshop.

When I ask a leader who attends the workshop to tell me his or her strategy, they often tell me their objective. You'll get more value from this workshop if you come prepared with an actual strategy. Therefore, before I discuss how to write a strategy statement for this workshop, I'll briefly review the definition of strategy and where it fits in overall business planning.



## THE DEFINITION OF A STRATEGY FOR THE WORKSHOP



A mission is the purpose for which the organization exists. It's the organization's overarching "Why." A vision is the picture of what the organization looks and feels like at a specific stage of its journey to fulfill its mission (i.e., the "When") An objective is a specific accomplishment needed to achieve the vision (i.e., the "What"). This is where a strategy comes in. A strategy speaks to how you plan to achieve a specific objective (i.e., the "How"). Here's my basic definition of a strategy



***A strategy is a clear statement of the decisions an organization has made about how it intends to achieve a specific objective.***

Please keep in mind, there has never been a single and definite definition of strategy as it pertains to business. What I have provided above is my "working" definition of a basic strategy. It is sufficient for meeting the goals of this workshop. You may find it helpful to read my article titled, "***What is Your Definition of a Strategy.***" It discusses the importance of having one common definition of a strategy for your organization or team and how having a common definition improves strategy execution.

## WRITING YOUR STRATEGY STATEMENT FOR THE WORKSHOP

I've presented this workshop over 500 times in the past twenty years and feel confident saying that the profit is in the details. At first glance, the following steps may appear too simple for leaders who have reached a certain level of success to write down. However, skipping these steps may cause you to miss some of the details, the “aha” moments, and the clarity that will help you gain commitment from those executing the strategy and develop better strategies in the future.

### Step 1: Have clarity about your specific objective

I want to emphasize the word *specific*. Most objectives I hear in the workshop are vague, like “increase sales of our product” or “improve company culture.” An objective should answer the question of what exactly you plan to accomplish and by when.



#### EXAMPLE OF AN OBJECTIVE:

***Increase market share in our infant devices segment to 15% by the end of the 2021 fiscal year.***

Therefore If you want to increase sales, by how much and by when? If you want to improve company culture, what exactly are you improving about culture, and how will you measure your improvement?



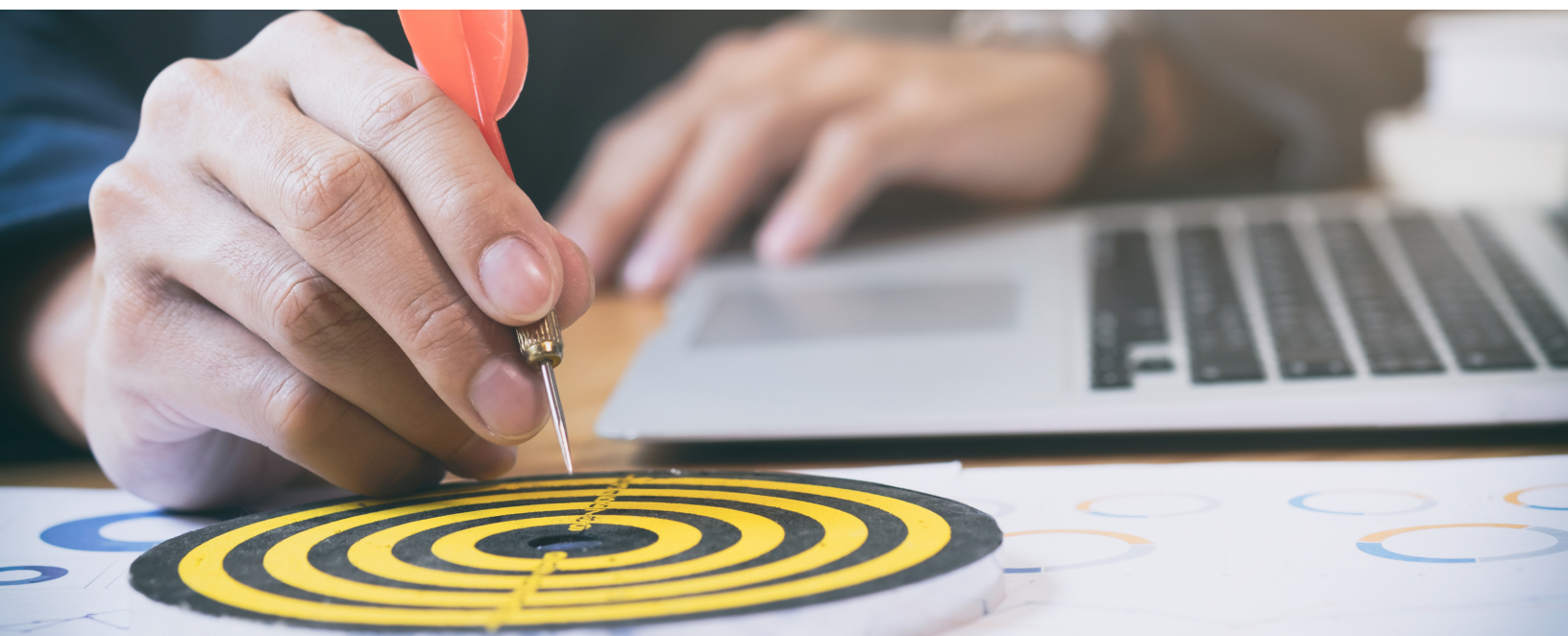
## Step 2: How do you plan to go about achieving your specific objective?

How exactly do you plan to go about achieving your specific objective? There are many ways you can go about achieving an objective. That's why an objective can have multiple strategies attached to it. For example, there are several ways to increase market share for infant devices. To name a few, you can:

1. **Innovate** - Create new technology that competitors do not offer.
2. **Lower prices** - Attract customers away from competitors who offer similar devices at higher prices.
3. **Strengthen customer relationships** - Make it difficult for a competitor to take existing customers and increase word-of-mouth advertising.
4. **Advertise** - Use engaging campaigns on multiple channels to attract new customers
5. **Acquire Competitors** - Acquisitions allow you to gain access to a new customer base and reduce competition.

## Step 3: Decide which strategy you will focus on for the workshop

From your list of strategies, select just one strategy to focus on for the workshop. You'll get the most value from the workshop if you select a strategy that you are (1) planning to execute in the foreseeable future or (2) a strategy in its very earliest stages of execution.



## Step 4: Write your strategy statement

Write your strategy statement in a way that guides the focus of those who are charged with executing it. Remember, your strategy will become an objective for the person charged who is ultimately accountable for successfully executing it. You can learn more about what a strategy looks like as it cascades throughout the organization in my article titled, ***“What is Your Definition of a Strategy.”*** To continue with the infant devices example, here’s one strategy statement:



**EXAMPLE OF A STRATEGY STATEMENT:**  
***Convince potential customers that our infant thermometers are the best in the market through TV and online advertisement.***

From this statement, the person charged with executing this strategy would know that they should focus on infant thermometer advertisements on TV and online only. Print media, for example, is excluded.



## Step 5: Refine your statement with this checklist...

**Does it clearly relate to the objective?**

The statement should clearly show how the strategy helps achieve the scope and scale of the objective.

**Is it a strategy you are planning to execute in the foreseeable future or one in its very earliest stages of execution?**

You can use the Essence of Strategy framework with a strategy at any stage of its execution. However, for instructional purposes, I find teaching the framework is easier on early-stage strategies.

**Is it specific enough to guide the focus of the person or team executing the strategy?**

You may want to ask someone who will be involved in its execution for feedback on this question.

**Did you receive feedback on the statement?**

Since you have biases at work that you may not realize, it's best to get feedback on your statement. I encourage you to not just accept a "yes, that sounds good." Probe. Ask for interpretations of your statement to ensure you are communicating precisely what you mean.

**Is your statement as concise, yet meaningful, as it could be?**

Remove any unnecessary words to make the statement as tight as possible without sacrificing clarity and focus.

## NOW, IT'S TIME FOR YOU TO WRITE YOUR STATEMENT...

### Your Objective:

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### Your Strategy:

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