

What Is a Strategy?

Sometimes, when clients hear, “What is your strategy?”, there is a deafening silence on the other end of the line. Not only do they have no strategy, they have no concept of the meaning of the word. So what is a strategy and how do you develop one?

The American Heritage College Dictionary’s first definition of strategy is, “The Science and Art of using a nation’s forces to execute approved plans as effectively as possible.” Leaving aside the military aspect of this definition, substitute a few words, and for our purposes, you get, “The Science and Art of using a client’s resources and skills to execute detailed plans as effectively as possible.”

Science and Art means that the effort is done in a meticulous way, according to laws of nature, but adjusted and finessed in the moment, as needed when circumstances require it.

In practice, what are the most meaningful ideas that need to be understood about strategies?

1. The primary purpose of behaving strategically is to be as effective as possible, i.e., have the best results, and to have the intended results.
2. Strategic actions are part of a well thought out, detailed plan, a plan that has the most likely probability of success, a plan so well prepared that chance is no longer in play.
3. A client will execute their plan in a logical and realistic progression. Effective strategies are laid out on time lines, so that the client is taking the right action at the right time. With a timeline, the client can release fretting and worrying about any action but the current one.
4. Using a client’s resources and skills means that the client looks at their current resources and considers how they can be used to produce the greatest results. Has the client considered all their resources, including those that have just been sitting on a shelf? Assessing skills is equally as important. Which skills bring the greatest satisfaction? Is there a new combination of existing skills that could produce greater financial return in the market place?
5. Plans are detailed. Initially, the client spends some time brainstorming every possible idea they could conceivably put into action as part of their strategy. Later as part of the process, the client chooses some actions and deletes others. These choices are made, based on things such as clients’ likes and dislikes, likelihood of success, projected results, conditions in the marketplace, time available, and family considerations.
6. Strategies, in the end, are about being executed as effectively as possible. This means that they bring the intended results, and are almost guaranteed to do so. This means that, if executed as planned, there is a high likelihood of success as projected. It also means that skills and resources have been used as efficiently as possible.
7. Lastly, strategies are flexible. Clients should review their strategies regularly (weekly is recommended), and as needed, adjust when the need becomes obvious. If you are reviewing your strategies and evolving them as you go, you can expect even greater results.

Now that you have a better understanding of the meaning of strategy, think about using strategies and strategic planning in your life.