Strategy: Direction, Decisions, Work

Idea In Short

Strategy is not a single decision. It is a flywheel of choices, work, relationships and luck that compounds over decades. Start building yours now.

Strategy Is Difficult

Strategy is about winning, and winning is not easy. They call it average for a reason. Average is the central tendency, and most people end up near the middle of the distribution. You are probably not the worst, but you are likely not the best either. The world is a broad plateau. As Thomas Friedman argued twenty years ago, the world is flat and we compete in a global market. Failing at a first job after college feels quite average, and many professionals have lived that experience.

Strategy is difficult because it is not just one thing. It is a combination of activities that accumulate over time until it seems unassailable. Think of Apple's design and ecosystem, IKEA's maniacal first-principle of design for value, or McDonald's six-sigma reliability delivering the same hamburger 12,000 miles apart. Strategy is more than the brand, more than one sparkly chief executive officer, more than a pharmaceutical patent, more than an oil deposit. It is the system, not any single component.

Strategy Is a Set of Choices

You cannot be all things to all people. You will have multiple identities at work and in life. You cannot please everyone, so you must choose. The good news is that your life is not random. You can create a cycle of activities, a flywheel of things you know, you like and you relate to. You can build a cadre of people who know, trust and love you. You can cultivate a network of alumni and informal ties that create net relational equity.

You are also lucky. Warren Buffett calls it the ovarian lottery: born in a developed country, with all your limbs, educated and fully sighted. 1 When Buffett spoke to an audience in 2004, he said everyone in the room had their glass 95 percent full. Acknowledging luck is not false humility. It is the foundation for gratitude and the motivation to make the most of your advantages.

You are curious. Otherwise you would not be reading about strategy, career and life. That grinder curiosity makes you special. Twenty years from now, you will still be tinkering with the newest apps and gadgets. You are also empowered. Give yourself one week to get smart on any topic. Start with ChatGPT, listen to ten hours of podcasts and conduct three informational interviews with experts. Then create a one-page summary of your takeaways. You will impress yourself.

Mistakes Are Not Fatal

Mistakes are probably the opposite of fatal. These experiments and micro-failures thicken your skin, give you stories to tell and reveal what is not working. Most people reading this have a safety net: a personal balance sheet, a job, a rare skill set, a spouse, parents, friends, a car, a good attention span and someone who will give advice. The cost of trying and failing is low. The cost of never trying is everything.

Finding your unfair advantage means creating a strategy around yourself. This applies to senior managers and associate principals who make their living advising executives. The message is the same for everyone: be deliberate about what you build, whom you spend time with and what you say no to. Strategy is as much about tradeoffs as it is about ambition.

Skills, Knowledge and People

In the first ten years of a career, the biggest resources are not skills, knowledge or talent. They are people. Jim Rohn famously said you are the average of the five people you spend the most time with. 2 People help you get good experiences and give you a chance. They let you into the kitchen and let you learn cooking. The mentors, peers and sponsors in your life matter more than any single skill you acquire.

Learning compounds over time. Education is not just about learning facts but about learning how to learn. Education is what survives when what has been learned has been forgotten. Learning is democratized today. You can learn enormously for free. Free education is abundant all over the internet. The desire to learn is what is scarce. Podcasts, audiobooks, online courses and library apps make knowledge accessible to anyone with curiosity and discipline.

Work, Practice and Grind

Any job that pays well will beat you down a lot of the time. Attorneys attract problems, and consultants attract deadlines. There are times to grind and times to flow. The recommendation is to grind for the first fifteen years. Amateurs hope and professionals work. You are not your resume. You are your work. The projects, deliverables and effort you put in create the foundation for everything that follows.

In professional services, it is all about relationships. Peers make you better. Friends keep you in the boat. Others lead by example. Finding your team is rare and critical. The people around you determine your trajectory more than any strategic framework you memorize. Clients and referrals build the ecosystem. After years of doing good work, people call you. They say, "I trust you, and here is more business." That trust is the ultimate competitive advantage.

Emerging Strategy and Serendipity

Strategy is not just thinking in the abstract. It is experimenting, adapting to customer reactions and hustling like an owner. The Covid-19 remote teaching experience was pivotal for many educators. Flipping the classroom with pre-watch videos frees up class time for engagement. It works, so they keep doing it. Short twenty-minute phone calls work better than ninety-minute lunches. Writing things down in a blog post works better than trying to remember on the spot. When something works, keep doing it.

Not everything works. Workshops end. Clients stop calling. This is inevitable, and it takes time before it stops hurting. The key is to keep experimenting and to let the results guide you. Emerging strategy is the process of discovering what works through action, not just planning. 3

Serendipity, luck and grace play a larger role than most ambitious people want to admit. Marrying your best friend, getting your first job, studying at the right school, working at the right firm, teaching at the right institution, finding the right blog reader who encourages you to start writing. These are all moments of grace. Gary Player, the legendary golfer, captured the relationship between effort and luck perfectly: the more he practiced, the luckier he got. Strategy is the same. You cannot control the cards, but you can control how hard you work on your game.

- 1Warren Buffett on the ovarian lottery
- 2Jim Rohn on the average of five people
- 3Gary Player on practice and luck

Summary

Strategy is direction, decisions, work, time and luck. Build your flywheel deliberately, surround yourself with the right people and embrace mistakes as data. The rest is practice and persistence.