A Transformative Approach to Strategy for a World that Won’t Stand Still

The

FUTURE

of

STRATEGY

A Transformative Approach to Strategy for a World that Won’t Stand Still

Johan Aurik • Martin Fabel • Gillis Jonk

“...a unique and practical approach to strategy.”

—KARL GERNANDT, CHAIRMAN OF THE BOARD, KÜHNE+NAGEL
Leaders today are inundated with strategic opportunities, besieged by business disruptions, and pressured to innovate—to do things better, faster, or differently. The answer to such challenges used to be found in strategy. But in the past decade, the commonly deployed large-scale strategic exercises were largely discredited. They were slow and elaborate and did not deliver the expected returns, let alone help make sense of a glut of initiatives or cope with an increasingly unpredictable future.

_The Future of Strategy_ brings strategy back from those big top-down plans. It is about reversing course and repositioning strategy in its rightful place as the overarching management system. The authors introduce their core methodology, designed to future proof companies against the friction and “fog of war” that inexorably accompany changing times. They synthesize three fundamental principles that, when combined, provide the means to reclaim strategy:

- Take direct cues from fundamental trends affecting the company going forward
- Engage people across the company to translate these cues into strategy and effectively eliminate the handover hurdle between formulation and execution, a major reason for strategy failure
- Capture the output as competitive opportunities and manage their life cycles—when some have run their course, others are ready to take over

This book reveals the inner workings of transformational strategies, outlining a winning combination of attitudes, values, habits, and practices, which as the title suggests, are the future of strategy.

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Introduction

One of us was having dinner some time ago when a colleague asked him why he didn’t play chess. “All strategists play chess,” his colleague said, “so why don’t you?” Everyone at the table was silent, waiting for an answer.

Years ago, our colleague would have had a point. In the 1980s, strategy was indeed like playing chess, which is done on a board with 64 squares and 6 unique pieces, or chessmen, that are allowed specific moves. Chess and strategy were about thinking ahead and anticipating competitors’ moves. Each could be done in a fairly analytical way, drawing on what had happened in the past. That IBM’s supercomputer Watson was able to beat Gary Kasparov, the world’s best chess player in the 1990s, is evidence of this.

Today, strategy is very different. Imagine playing chess on a board that gets bigger in some areas, but smaller in others. You don’t know where it will grow or shrink, or whether growth will occur in squares, circles, or triangles. Imagine that the number of pieces also changes. You can split pieces in two or merge them, and some pieces can become obsolete. On top of that, new moves are allowed—rooks start jumping, and knights can run across the board. Some parts of the board vanish and new opportunities pop up, allowing your mutating stable of pieces to move in new and attractive ways, and, to top it off, more players start playing on your board.

Strategy today is about more than analyzing and anticipating predefined moves and thinking several moves ahead. It is also about determining where interesting opportunities for creating strategic advantage will arise, where new rules can work to your advantage, where the playing field might expand or contract, and where new
threats might appear. It is also about how—how new pieces can help create or defend strategic advantage, and how to determine it is time to abandon once-promising game plans. Analytics won’t solve today’s problems, which is one reason why twenty-first-century strategy isn’t like playing chess.

The Trouble with Strategy

In the past, business leaders turned to strategy to set the direction of the business and help them make choices amid the chaos. After all, for thousands of years, ever since Sun Tzu wrote *The Art of War*, strategy has been about finding a path to success amid uncertainty and complexity.

But today, strategy in business has fallen into disrepute. The expensive large-scale strategic planning exercises that were common in the late twentieth century are no longer perceived as providing commensurate returns in terms of contributing to the firm’s success. They were more useful in evaluating strategies in the rearview mirror than in generating value going forward. What really sealed the fate of these exercises was the fast-changing, increasingly dynamic and complex business environment.

Everywhere executives look there are vast possibilities for doing things faster, cheaper, and better. However, they find it increasingly difficult to predict where their business or industry is heading and which companies will succeed. Organizations are chasing competitive advantage from multiple sources indiscriminately, with initiatives sometimes operating at cross-purposes. Not surprisingly, the returns on these initiatives, even if they could be implemented, are increasingly meager. One CEO told us, “Everybody is working extremely hard, and we believe that we are doing the right things—but so are all of our competitors. The situation has become impossible.”

During all of this, strategy has taken a backseat. In our latest strategy survey, almost half of the respondents considered organizational
agility to be at least as important as strategy, and a third believed that agility is what strategy is about.

Those Big Strategic Planning Exercises

With companies facing growing competition, an abundance of opportunities, and an unpredictable future, strategic planning exercises proved to be ill equipped to keep up. For example, it was fine to talk in strategy sessions about moving to “blue oceans,” but in the real world, managers could see only shark-infested “red oceans.” It was no longer enough to offer products that were either better or cheaper than competitors’ or more customized to a narrow market segment. Suddenly, success depended on delivering products that were better and cheaper and more tailored.

Strategic planning exercises also had trouble predicting or defending against disruption of the kind described in Clayton Christensen’s The Innovator’s Dilemma as “initially-inferior cheaper products that eventually improved and took over your high-value customers.” These exercises were even less able to cope with more profound disruptions, where entire product lines or markets were obliterated as customers defected en masse and flocked to a product or service that was at once better, cheaper, quicker, smaller, more personalized, and more convenient.

And the typical setup for strategy did not help. Strategy was conceived of as an esoteric high-altitude activity, moving from the ivory tower down to the workers below, and as a result, it failed to take advantage of the valuable firsthand knowledge that workers have of customers, competitors, processes, and suppliers. The handover from the group that developed the strategy to the people who were expected to execute it led to a disconnect in implementation. Research by John P. Kotter puts the failure rate of top-driven change management initiatives at 70 percent¹—a steep discount on a company’s brightest ideas.

Then there is the innate bias toward inaction. The massive strategic planning exercises tended to alarm decision makers as they

contemplated the risks, difficulties, and dislocations of undertaking major change. All too often, the outcome was to conclude that change was too risky. Even firms like Nokia, Xerox, and Kodak, which had accurately predicted what was to come, “fumbled the future” and let competitors steal the advantage.

Strategy’s failure at coping with a different and uncertain future kept companies locked up in the here and now and dealing with everything that was thrown at them. There was a price to pay for this. As organizations lost sight of their objectives, their common sense of purpose slowly eroded until financial performance became the overriding goal.

**Back to Basics: What Is Strategy?**

At A.T. Kearney, we believe that a game change is required to get companies out of the vicious cycle of busy thinking, frenetic activity, and bureaucratic planning and enable them to deal with their strategic challenges effectively. Strategy, when properly understood and executed, has never been more important. Strategy is the art and science by which managers use their authority to accomplish the organization’s mission—to assess the current situation, anticipate the future, direct the actions of employees, seize opportunities, and cope with competitors. It is through strategy that managers initiate, influence, and synchronize the activities of the organization.

**Lessons from the Military**

Most books on business strategy acknowledge the military origins of strategy. Yet by the nineteenth century, military thinkers had realized that big strategic plans developed at the top didn’t work on a complex, fast-moving battlefield where the enemy kept doing unexpected things. So military strategy evolved to encompass more dynamic approaches, focused on strategic thinking, action, and involvement.
Business strategy, meanwhile, went off on a tangent toward the big top-down plans. By the end of the 1960s, when business strategy had become a proper discipline with its own practitioners, tools, and methodologies, the approach to strategy was modeled on its direct precursor, scientific management, instead of taking inspiration from its conceptual military parent.

This book is about pulling back from that misguided tangent and returning strategy to its rightful place as the overarching management system. We take the lessons from the military and build on them, applying them not only to strategy deployment but also to strategy formulation (see the sidebar “Detailed Command Versus Mission Command”).

Our inspiration for doing so is derived from what A.T. Kearney has accomplished. Strategy, when rightly conceived and executed, integrates the activities of the other management systems. It is a resource multiplier. By eliminating initiatives that don’t fit the future game plan, strategy frees up resources that can be refocused on initiatives that support the strategic vision.

**DETAILED COMMAND VERSUS MISSION COMMAND**

The U.S. Army, in its formal theory of warfare, contrasts “detailed command” with “mission command.” Conceptually, these reflect two different approaches to dealing with uncertainty.

*Detailed command* is focused on information and data. It aims to reduce uncertainty within the ranks of the upper echelon by collecting more and better data and by increasing the information processing capability. It trades speed for completeness of information. It often results in greater uncertainty at the lower levels because people at these levels do not have the information on which decisions are based and therefore are not committed to those decisions. As a result, implementation requires greater control of lower-level managers and more detailed orders, which in turn limit the creativity that staff members can contribute.
Because of the difficulty of getting accurate, up-to-date information about the situation on the ground, and because of the gap between conception and execution, the appearance of more certainty at the top is often an illusion.

*Mission command* is action-oriented. It aims at reducing uncertainty evenly throughout the organization. Leaders educate their organizations to codevelop a widely understood strategic vision and manage a set of strategic missions as part of normal operations. They delegate authority for decision making to those levels that can acquire and process information and move into action quickly without waiting for detailed orders. The process makes full use of the organization’s talent.

The mission command approach to strategy leads to a more flexible approach to management, leading to a greater understanding throughout the organization and, overall, a more agile and effective organization.

While the two approaches are a continuum, not a dichotomy, it is important to recognize that in the twentieth-century military, the conduct of operations steadily shifted from information-based strategy to mission command strategy. In the military, detailed command is increasingly being seen as appropriate for technical and procedural tasks, while mission command is viewed as the more appropriate approach to the actual conduct of military operations.

**FutureProof Strategy:**
**A New Way of Conducting Strategy**

FutureProof strategy is our core approach to carrying out strategic management at all levels of the organization. We synthesize three powerful principles that, *in combination*, set ours apart from all other approaches to strategy:
• **Draw inspiration from the future.** The emphasis shifts from focusing on research, analyses, and extrapolations of current issues to looking to the future for strategic inspiration and purpose. Instead of piling on ever more complicated analyses to understand what’s happening now, strategic thinking takes direct cues from fundamental trends that are affecting the company now or could affect the company in the future. Doing this helps protect the firm from unexpected developments. There is another advantage: megabytes of analyses do not necessarily lead to inspiration, whereas fundamental trends supported by examples, facts, figures, and stories do.

• **Be organizationally inclusive.** A good strategy is not created in isolation at the top and cascaded down through the organization. Instead, an effective strategy is one that is organizationally comprehensive, engaging people across and up and down the company in formulating it. It provides the multidisciplinary capacity to translate fundamental trends into relevant opportunities for creating competitive advantage and then deploys the appropriate initiatives. And our FutureProof approach effectively eliminates the handover hurdle between formulation and execution, one of the major reasons for strategy failure.

• **Take a portfolio approach.** Competitive advantage has an increasingly brief lifespan, which means that companies need to not only devise more competitive opportunities, but also manage them on an ongoing life-cycle basis. When some of these opportunities have run their course, others must be ready to take over to keep the organization at the competitive edge of the market. Rather than thinking of strategy as a single perfect plan with a multiyear deployment cycle, we think in terms of a portfolio of competitive opportunities. The opportunities are connected by an overall strategic game plan and are continually grown and culled by people within the organization. In this way, the firm’s activities stay aligned with
its competitive goals and in sync with fast-changing business environments.

Enacting these three principles requires a certain leap of faith. It requires courage to look to the future rather than the present, to include many people across the company in the strategy development process, and to turn logic and a portfolio of competitive goals into a living, guiding strategic framework for the organization.

FutureProof strategy has a number of advantages over more traditional strategy approaches, allowing an organization to:

- Formulate strategies for creating and capturing value.
- Extend strategic control by turning strategy from a single solution into a guiding strategic framework.
- Make the strategy process truly transformational.
- Overcome a bias toward inaction.

And, above all:

- Provide a framework for dealing with uncertainty—balancing strategic direction and guidance with organizational agility.

Yet, while all three principles have clear benefits, each one by itself has significant drawbacks. For example, a focus on the future may inspire an organization, but unless many knowledgeable people are included, it won’t catch fire. And if the focus is not grounded in solid analyses, it may very well lead to misguided decisions. An organizationally inclusive approach to strategy formulation can eradicate the massive change management hurdle between corner-office conception and rank-and-file execution, but such engagement can become a glorified corporate suggestion box if it is not carefully guided and inspired. Finally, while a portfolio approach to competitive advantage can provide ongoing flexibility, unless the portfolio is filled with
distinct, deeply analyzed, and mutually reinforcing opportunities, it is just an empty tool.

With this in mind, we believe not only that it is possible to combine these principles, but that it is necessary to do so to mitigate their individual drawbacks. Indeed, in combination, the sum is greater than the parts.

- **Inspiration**, when carefully selected, provides inclusiveness with the necessary guidance and focus to ensure a relevant outcome.

- **Inclusion** provides inspiration with the necessary capacity to tackle the most challenging issues and opportunities holistically. It also paves the way for implementation.

- A **portfolio** allows the output of inspiration and inclusiveness to be turned into a guiding strategic framework for the entire organization—one that can be grown and maintained on an ongoing basis.

## The Challenge: Creating and Capturing Value

A successful strategy provides a company with more opportunities to be innovative and more ways to delight customers. The challenge is how to extract value from these opportunities. Organizations that focus only on delighting customers often end up in a death spiral. They may temporarily please customers with a new and innovative product, but they then fail to extract value from the innovations because they lack the means to do so. Having more opportunities to innovate also creates more ways to capture value. Many things have to fall into place for the value of the whole to become truly “advantaged”—in other words, for the whole to be greater than the sum of its parts.

The pharmaceutical industry has long been a model of extreme value creation and capture. Using R&D to find new ways to lessen
human suffering creates value at a societal level; patent-protected delivery of this value ensures commensurate returns.

Apple is another value leader. The company provides value holistically: through iTunes, its App Store, the design of its hardware, its operating and functional software, and its brand identity. Apple turns this into a hardware life cycle measured in years with an absolute minimum number of product variants—something that was previously unheard of in the high-tech industry. This allows Apple to benefit from exceptional economies of scale and deliver products that provide extraordinary margins.

Volkswagen also captures value through economies of scale, but in a different way. The automaker offers a wide range of vehicles under multiple brands to meet the tastes and spending power of different customers. At the back end, Volkswagen has one of the most effective platforms for designing and manufacturing cars through the reuse of components, subassemblies, and platforms.

Walmart is another example. The world’s largest retailer, employing more than a million people in North America alone, uses its size advantage to help its customers “save money, live better.” Walmart can price products so attractively that it can draw in the numbers of consumers needed to give it revenues of $475 billion and still make a very respectable return on sales. What’s more, over the past few years, the company has put its pure size and scale to work to push the envelope on sustainable business practices.

Brands provide another way to capture value. Coca-Cola, one of the most valuable brands in the world, is extremely effective at maintaining its brand as a continued source of competitive advantage.

Even within a single industry, there can be different approaches to capturing value. Microsoft used to sell software—both operating software and functional software. Gradually it is shifting part of its offering to a subscription model similar to that of Salesforce.com. Apple, on the other hand, provides a lot of software either for free or for a very modest price, knowing that it will make up the difference through hardware sales. And Amazon makes most of its revenue from media content (books, videos, and music), with hardware (such
as the Kindle) being sold at cost or for a loss as a way to promote the sale of content.

These examples illustrate that there is no one-size-fits-all approach to extracting value. What’s important is that the approach has merit, and that all parts of the company are involved. This is why strategy must be released from its C-suite confines and made truly inclusive. Knowledge and expertise from different parts of the organization help determine the recipes for capturing value and shape an understanding of what the different parts are capable of contributing. As individual products or services are managed within the firm’s overall strategic logic, value must be captured across the entire offering. At the same time, a portfolio approach to managing multiple competitive opportunities ensures organizational alignment and reinforces efforts to bring the chosen strategy to life.

**Expanding Strategic Control**

Traditional top-down strategy gives the impression of control. It allows the leaders to make all the necessary high-level trade-offs for the organization and consider a variety of boundary conditions. The leaders also work on formulating a strategy (a strategy, by the way, that is often formulated without firsthand information regarding markets, customers, processes, or capabilities) until it is ready to be passed on to the organization for execution.

However, control where it really matters—in execution—is often lacking. What good is 100 percent control over strategic instructions that are increasingly flawed or irrelevant and will at best be only partially executed? In a 2013 A.T. Kearney study, we asked some 2,000 executives and senior managers about their companies’ strategies and their ability to deliver results. More than 80 percent of C-suite executives said that their strategies at least met all expectations and surpassed some or all of them, while close to 50 percent of senior managers said that the same strategies had failed to deliver on at least some of their expectations (see Figure I.1).
The whole notion of control deserves rethinking. Rather than being created by issuing detailed instructions, control works best when it encapsulates the sharing of information to influence the conception and execution of strategy. Strategy then is multidirectional, with feedback influencing managers from below, from above, and laterally. Strategy directs the practice and organization of control, while control informs the exercise of strategy and regulates the functions of the organization.

**True Change Requires Transformation**

A proper strategy implies at least some change for the organization. This means that strategy itself has to be transformational, working from different assumptions about what constitutes competitive advantage to bring about true change.

This is where FutureProof strategy comes into play. The organization has to change its perception of reality, discarding or adapting at least some of its ingrained and often subconscious assumptions about
how its business, customers, markets, and processes work. It starts with *inspiration* in the form of identifying fundamental trends that will be decisive for the company’s future competitiveness. Assessing the implications of such trends helps the company’s leaders rethink at least some of their core assumptions and set the strategic direction. With *inclusiveness*, the wider organization is able to reconsider these core assumptions, educate itself, and become better at anticipating change.

Take Nintendo, the maker of handheld computer games and consoles. For a long time, the core assumption in the gaming industry was that the graphical quality of a game was crucial for its success. This drove an arms race for better and more expensive graphical processes and more graphically detailed games. Nintendo challenged this core assumption, figuring out that for a large number of potential consumers, the physical game interface was a more exciting feature than the graphical interface. The result was the Nintendo Wii—a game console that had very basic graphics (and thus was cost-effective to produce, even in-house), but also had controllers and motion sensors that allowed gamers to stand in front of televisions to golf, ski, and play tennis. The Wii console was sold out for years after its introduction.

Nintendo is unusual. Most firms still operate within the existing rules and assumptions of their sectors. FutureProof strategy rises above the constraints of the existing situation, creating a new situation with new rules and dramatically improved outcomes. Sectors that appeared to be mature or moribund suddenly become growth sectors that are full of promise. Given today’s fast-changing and dynamic business environment, it is clear that more future-focused, inclusive strategies are required.

**FutureProof Strategy**

A successful strategy rests on the following:

- A powerful guiding portfolio of competitive opportunities developed in an organizationally inclusive manner.
• Organizational ownership and the ability to be creative within the framework of strategic guidance.

• A “fit” established between (1) strategic guidance and the current situation, (2) the constraints facing the organization, and (3) evolving future events; resources are then allocated in accordance with the strategic guidance.

• A culture of trust and mutual respect.

The conceptually distinct approaches of analysis- and research-based strategic planning on the one hand and FutureProof strategy on the other represent the theoretical extremes of strategy (see Figure I.2). In practice, no manager relies purely on detailed strategic plans or purely on inclusiveness. While the demands of today’s marketplace usually require inclusive strategy, the degree to which managers incorporate analysis-centric techniques into their strategic management practices depends on various factors—the nature of the envi-

![ FIGURE I.2: Comparison of Traditional and FutureProof Strategies](image-url)
ronment, the task at hand, the qualities of the staff and managers, the capabilities of competitors, and governance imposed by the leaders or the regulatory environment.

## Looking Ahead

In Chapter 1, we describe the principle of *drawing inspiration from the future*. We show how strategic thinking takes direct cues from fundamental trends that are on the horizon and creates a strategic game plan that can inspire the entire organization.

Chapter 2 explains the principle of *organizational inclusiveness*, with strategic cocreation that engages many people from across the company—sometimes everyone—in formulating it. This approach generates the capacity to take on the competitive opportunities and eliminates one of the major reasons for strategy failure: the handover hurdle between formulation and execution.

In Chapter 3, we cover the *portfolio approach*. With competitive advantages having an increasingly brief life cycle, firms must learn how to manage a portfolio of competitive opportunities within a relatively stable strategic game plan. We explain how to manage these opportunities on an ongoing, life-cycle basis. When some of them have run their course, new ones are ready to take over. The portfolio must be grown and culled continually by people within the organization.

Chapter 4 looks at how these *three principles come together* in a single approach. We look in more detail at how one financial services firm put the three principles together so that in combination, the result of the principles was greater than the sum of its parts. By so doing, the firm injects inspiration, opportunity, and energy into the organization.

In Chapter 5, we explore the issues involved in FutureProof strategy, and how any organization can use this approach to overcome seemingly overwhelming constraints and *transform its future*.

In Chapter 6, we outline ways in which strategy can help a company deal with *competitive threats and the various forms of disruption*. 
Finally, Chapter 7 discusses how to get started in reclaiming strategy, doing so while overcoming the bias toward inaction and maintaining the status quo.

Clients tell us that, with our approach to strategy, their employees are better able to identify competitive advantages that can be tapped quickly and threats that need to be avoided or blocked. These organizations have started to regain the flexibility necessary to make ongoing adjustments in the face of changing circumstances—something that is accomplished when the entire organization is thinking and acting strategically.

Strategy is no longer a periodically run, burdensome direction-setting exercise, but rather an ongoing source of organizational inspiration and energy. Rather than being whipsawed by constant change, managers are better able to foresee and take advantage of what’s coming, and to align the organization accordingly. For leaders of companies who’ve felt as if they’re barely keeping up, this is the best news of all.
About the Authors

Johan Aurik is A.T. Kearney’s managing partner and chairman of the board, a role that he took on in January 2013. Previously, Johan served as the firm’s regional head for Europe, the Middle East, and Africa. Prior to that, he was the unit leader for the Benelux region, a member of A.T. Kearney’s board of directors, and head of the consumer goods and retail practice in Europe.

Johan joined the firm in 1989 and has worked in North America and Europe. He has more than 25 years of consulting experience with A.T. Kearney in the consumer, retail, chemicals, and transportation industries. His areas of expertise include strategy and market effectiveness, organizational design, complexity, and supply chain management.

Johan is the author of numerous articles and the coauthor of Rebuilding the Corporate Genome (John Wiley & Sons, 2002). In 2013, he was named one of the “Top 25 Consultants” by Consulting magazine. He holds master’s degrees in history from the University of Amsterdam and from the Johns Hopkins University School of Advanced International Studies.

Dr. Martin Fabel is an A.T. Kearney partner and global head of the firm’s strategy practice. Martin has more than 20 years of consulting and industry experience serving clients in the communications, media, consumer, retail, and various service industries worldwide with a focus on Europe and the Middle East.
His areas of expertise include corporate and business unit strategies, go-to-market designs, digital marketing, e-commerce, and comprehensive marketing and sales transformations.

Between his first term at A.T. Kearney from 1993 to 1998 and rejoining the firm in 2003, Martin was head of the entertainment, media, and commerce division of a leading European live entertainment provider. He earned his doctorate in journalism and communication sciences from Freie Universität Berlin and a master’s degree in business administration.

**Gillis Jonk** is an independent strategy consultant and business innovator. He helps organizations turn major business trends and discontinuities into competitive advantages, while providing the **foresight** to allow them to pursue audacious and game-changing goals. He was previously a partner in A.T. Kearney’s strategy practice and chair of the firm’s Global Knowledge and Innovation Council. His areas of expertise include business and competitive strategies, innovation, value chain strategies, root cause analyses, inclusive strategy development, and organizational design and motivation.

Gillis is the author of numerous articles and is coauthor of *Rebuilding the Corporate Genome* (John Wiley & Sons, 2002). He earned his MSc in mining engineering from Delft University of Technology, Netherlands, and an MBA from the Rotterdam School of Management, Erasmus University, Netherlands.
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Creating and executing a business strategy was once similar to playing chess. The board, the players, and the moves were all fairly well defined.

Not anymore. The playing field is more complex than ever, and the competition comes at you from all angles. Business leaders are obsessed with “keeping up” and being “agile.” Thus, the age-old activity of strategy development is being replaced by busy thinking, frenetic activity, and bureaucratic planning.

The authors of *The Future of Strategy* argue that strategy is more important today than ever, and that disciplined, clear-thinking, strategically focused companies will end up owning the future. This book provides the roadmap you need to develop a strategy tailored specifically for today’s business world.

“The Future of Strategy is a wake-up call for business leaders struggling to keep up in a world of constant change. The authors offer a unique and practical approach to strategy—one that future proofs companies from today’s fast-moving markets and disruptive trends.”

—KARL GERNANDT, Chairman of the Board, Kühne+Nagel

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