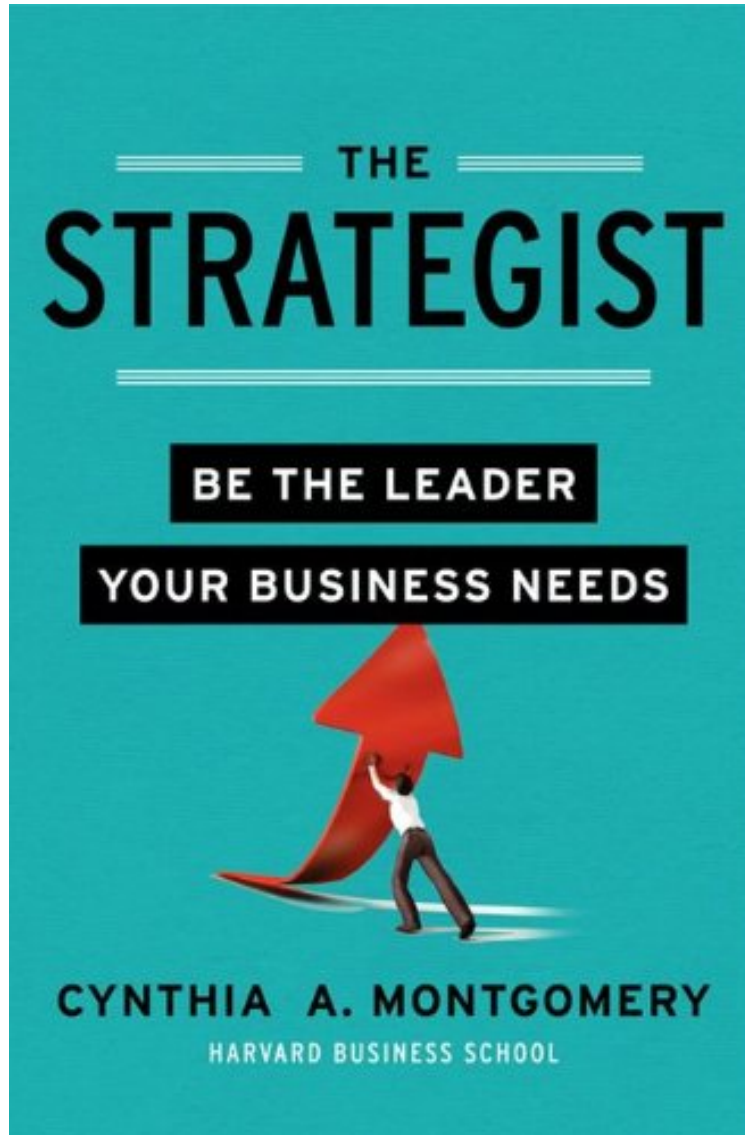


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The Strategist: Be the Leader Your Business Needs

Cynthia Montgomery

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Cynthia Montgomery : The Strategist: Be the Leader Your Business Needs before purchasing it in order to gage whether or not it would be worth my time, and all praised The Strategist: Be the Leader Your Business Needs:

1 of 1 people found the following review helpful. owner or chief executive this book will allow you to participate in that programme from the comfort of your favourite reading chBy Ian MannWhat do Harvard Professors teach experienced and successful business leaders? What is it that someone who has successfully led a large organization can learn from going to Harvard for a week each year for three years?Professor Cynthia Montgomery teaches strategy on a course titled the Entrepreneur, Owner, President (EOP) program. If you are a successful entrepreneur, owner or

chief executive this book will allow you to participate in that programme from the comfort of your favourite reading chair and derive much of the benefit. What is missing is only the opportunity to interact with other successful executives. The book aims to simulate the personal development aspect of this Harvard experience. Montgomery's approach presumes that you know what strategy is and have participated in and possibly even led the company's strategy initiatives. Her starting point is that strategy has devolved into a mechanical activity. Overtime it has become a ritual that focuses on formulation rather than implementation. The focus is on getting the analysis right and recording the plan. The plan is then submitted to the board, and the process is complete. The role of the Chief Executive as the leader of the strategy has faded. Divisional heads are charged with the execution and the Chief Executive gets back to the multitude of other burning issues. While there is definitely value in engaging a professional strategy facilitator to manage the process, it is the Chief Executive who must own the strategy. It is he, or she, who must approve or disapprove the strategy. Failing to take personal ownership of the strategy is an abrogation of the duty expected of a Chief Executive. The sign-off of the strategy document is not the end. Strategy never unfolds successfully without the will and commitment of the Chief Executive. The process requires constant guidance in the unfolding, and firm decision-making at critical points along the way. What is wrong with the strategy process is the disconnection between the role of the Chief Executive and the person in the position of the Chief Executive. Strategy needs to be something deeper and more meaningful to you, the Chief Executive, she believes. What makes this book unusually valuable is the focus on the person and personality of the Chief Executive in the strategy process. This is not a "nice to have" soft issue, it has material and financial consequences on the business that are generally overlooked. In the first exercise described in the book, EOP participants consider an investment decision. A highly successful, second generation hardware manufacturer Masco is sitting on a huge amount of cash. They consider investing heavily into the furniture industry where returns are typically low and the industry is relatively unsophisticated. Masco has a superb management capability that has led to great financial success. In their industry, they have taken unsophisticated products and turned them into valuable brands. The investment Masco will need to make is in the order of \$2b. What would you do? After much consideration the majority view of the participants, (a view repeated in every EOP programme,) is to invest in the furniture industry. EOP participants are smart, bold, and courageous people, confident of their ability to deal with tough problems successfully. Montgomery then reveals Masco's decision. They decided to invest in the dull furniture business confident in their ability to turn it around. However, the result of the decision was the destruction of shareholder wealth with their furniture businesses eventually sold for a mere \$650m. There was significant damage to the reputations of Masco's leadership and a loss of confidence in their ability. What went wrong? The confidence every good strategist needs can so easily mutate into overconfidence. Warren Buffet puts it succinctly: "When a management with a reputation for brilliance tackles a business with a reputation for bad economics, it is the reputation of the business that remains intact." Further into the book, Montgomery asks the question, "Does your company matter?" What would happen if you closed today? Would your customers suffer any real loss? How long would it take them, and how difficult would it really be, for them to find another company that could meet those needs as well as you did? Then she presents an example of a company in the furniture industry that does matter, that would be missed if it disappeared, IKEA. This low priced, high value furniture retailer has added, and continues to add meaningfully to the lives of millions of middle class families. It affords an unrivalled style at prices they can afford that is unparalleled by any other supplier. They would be missed if they closed, they matter. Are you the leader your company needs? "My goal in this book," writes Montgomery, "is to help you develop the skills and sensibilities this role (of chief executive) demands, and to encourage you to answer the question for yourself." This is what a Harvard Professor can teach experienced and successful business leaders - to ask these hard questions.

Readability Light ---
Serious Insights High --- Low
Practical High --- Low

Ian Mann of Gateways consults internationally on leadership and strategy

7 of 7 people found the following review helpful. A book on strategy and not microeconomics. By Jose Ernesto Passos

Cynthia has a writing style that is very interesting, she presents her main concepts using real world stories with enough details for the reader to get involved and understand the point. What she addresses is closer to what a strategist like Bruce Henderson would discuss than Michael Porter. She is distilling the essence of being a strategist. Other authors like Michael Porter is closer to Joel Dean (a microeconomist) , for he is more like a specialized theoretical microeconomics professor that detailed the ideas/concepts related to the behavior of firms in the economic arena. Her book will help inspire professionals, business leaders to sharpen his/her ideas to develop his own strategies for their companies. For leaders trying to find their way out of a complex situation, it will bring a lot of value and clarity of thought.

0 of 0 people found the following review helpful. Had high expectations from the title and description... By veritas

This book was so-so. I wish I'd been able to check it out from a library vs buying it since I don't see myself ever coming back to it. Maybe 3-5 total takeaways using worn examples mainly from large corporations such as Apple, IKEA, Gucci, etc. Pros are that it was a quick read and it might be worthwhile as a partial introduction to strategy but by no means does it touch on all pertinent areas. If this is the content that companies pay tens of thousands of dollars for their owners/execs to discover via Harvard's "EOP" program, then the true value of that program must be coming from the in-person networking, otherwise....yikes!

Based on an acclaimed professor's legendary strategy course at Harvard Business School, *The Strategist* offers a radically new perspective on a leader's most vital role. "Are you a strategist?" That's the first question Cynthia Montgomery asks the business owners and senior executives from all over the world who participate in her highly regarded executive education course. It's not a question they anticipate or care much about on opening day. But by the time the program ends, they cannot imagine leading their companies to success without being—and living the role of—a strategist. Over a series of weeks and months, Montgomery puts these accomplished executives through their paces. Using case discussions, after-hours talks, and participants' own strategy dilemmas, she illuminates what strategy is, why it's important, and what it takes to lead the effort. En route, she equips them to confront the most essential question facing every business leader: Does this company truly matter? In doing so, she shows that strategy is not just a tool for outwitting the competition; it is the most powerful means a leader has for shaping a company itself. *The Strategist* exposes all business leaders—whether they run a global enterprise or a small business—to the invaluable insights Montgomery shares with these privileged executives. By distilling the experiences and insights gleaned in the classroom, Montgomery helps leaders develop the skills and sensibilities they need to become strategists themselves. It is a difficult role, but little else one does as a leader is likely to matter more.

"Cynthia Montgomery stimulates you as a business leader, to be owner, creator and ongoing steward of your company's strategy. She uses her vast experiences in executive education to create engaging and stimulating examples of successful strategies; both in purpose and execution. I thoroughly enjoyed and highly recommend this book." (Dr. Tom Clarke, President of New Business Ventures, Nike, Inc.) "Cynthia Montgomery's *The Strategist* debunks the Myth of the Super-Manager, capable of overcoming any and all competitive forces. Instead, Montgomery prescribes a clear roadmap to develop successful, customized strategies for organizations and the people who lead them." (Craigie Zildjian, CEO, Avedis Zildjian Company) "In this refreshing book, Montgomery brings out the Strategist in each of us. Wherever you are in the world, as a student, teacher or practitioner of strategy, you will find this book a joyful companion as you reinvent yourself and the world around you." (Ashok Vasudevan, Founder and CEO of Tasty Bite) "Montgomery's approach to demystifying strategy is revolutionary. This book will make you sit up and take actions that will have a lasting and positive effect on your company. If you are ready for a life changing journey, read on." (Peter Henderson, Chairman, Indigo Telecomm) "This is a personal call to action for leaders to continuously ask themselves why their organizations matter today and will matter tomorrow. In doing so, vitality can be triggered breathing new life into the day-to-day life of a company." (Tucson Citizen) "It takes a bold...writer to venture once more into this particular breach... Montgomery offers a clear summary of how to think about the overlap between strategy and execution. In terms of basic usefulness, [this book] outshines books several times its length." (Financial Times) About the Author CYNTHIA A. MONTGOMERY is the Timken Professor of Business Administration and immediate former head of the Strategy Unit at Harvard Business School, where she's taught for twenty years. For the past six years, she has led the strategy track in the school's highly regarded executive program for owner-managers, attended by business leaders of mid-sized companies from around the globe. She has received the Greenhill Award for her outstanding contributions to the Harvard Business School's core MBA strategy course. Montgomery is a top-selling Harvard Business author, and her work has appeared in the *Financial Times*, *American Economic Review*, *Rand Journal of Economics*, *Strategic Management Journal*, *Management Science*, and others. She has served on the boards of directors of two Fortune 500 companies and a number of mutual funds managed by BlackRock, Inc.