

Surviving economic anarchy - five strategic steps to growth

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Dr Grant Sieff, director of the Strategic Thinking and Execution for Growth Programme at the University of Cape Town's Graduate School of Business, offers five steps towards thinking strategically to enable growth in tough times.

The passing of Margaret Thatcher is a signifier of the times: Thatcherism is certainly gone, and so too is any naivety that we can depend on any one simple formula for global economic stability.

Dr Grant Sieff, CEO of IC Growth Group and Programme Director of Strategic Thinking and Execution for Growth at the University of Cape Town's Graduate School of Business (GSB), describes the environment we find ourselves in as economic anarchy. "It's not a slow evolution, it's more like a series of shocks - more shaken than stirred," he says.

"The nature of business is that it is in constant flux - globally, economies are slowing once again; and technology continues to evolve rapidly. Google Glass, for example, is about to come out, and could revolutionise the way we examine possibilities," he says.

However, Sieff says that inside this cauldron of radical change lie opportunities for businesses to innovate and get ahead; executives who have the ability to think strategically and execute strategies to ensure ongoing growth in the face of uncertainty and change, will prosper.

But for that to happen, leaders and executives need to develop the skills to be able to identify and leverage opportunities. Sieff says that these skills can be distilled into five key steps.

1. Strategy is not about the plan

Sieff believes that more important than having a plan, is the ability to constantly strategise. "Of course a plan is necessary, but strategy is about the process - by that I mean, a good process means ongoing strategy - it is not something we do at one point in time, but rather what we have to do all the time, while we operate, while we fight crises. It is crucial that in every moment one is thinking strategically," says Sieff.

2. Employ a framework for strategic conversation

Sieff says that leaders must apply a simple framework for engaging in a strategic conversation, in both their own minds, and through interaction with others.

"What does that look like? Simply put, question what is going on today, in the operating environment outside of your organisation, and in your internal organisational environment - look at what is relevant, and what may have changed from yesterday," he says.

If one considers the external operating environments - the political, economic, social and technological, Sieff says that it becomes clear that change is constant. "And some of those changes will have an impact for the better or the worse upon an organisation," he says.

For a strategic conversation to happen, the connection between the changes of the internal and external must be taken note of. "When you look at the strategies you use today to deliver to customers in the operating environment, how well aligned are those strategies - where are those gaps? How have customers and stakeholders needs changed, and what gaps are

created because of those changes?"

3. Look to the future - and spot the gaps

Sieff says that as organisations look to strategically create growth, they must also question their aspirations.

"What is the vision and what are the stretch goals to get from where an organisation is today to where it needs to be a year from now? By examining this, one can see where strategic focus should be placed. When you think about the future you are hopefully seeing a set of gaps between where the organisation is and where it will be. If these artificially created gaps don't exist, you are being too complacent," he says.

4. Prioritise strategic opportunities

Sieff says that once the gaps have been identified, they can be looked at as strategic opportunities for growth. "Which of those gaps are worthy of focus? Essentially, what steps can we take to place ourselves above the competition?" To realise this, organisations need to prioritise by asking which gaps, which options can be turned into the most beneficial results for their organisation," says Sieff.

5. Make it happen

The last step in any strategising activity must be about making it happen: taking action and leveraging the chosen gaps, to create the results you want. "Recognise that if you want to, the opportunity is there, however, often requires clear thinking strategic leadership to make it happen. As new challenges and indeed opportunities arise, businesses need leaders who are present enough to take advantage of the situation. Whether we like it or not, an organisation that ignores this is doomed to fail".

Strategic Thinking and Execution for Growth runs at the UCT GSB from the 27 - 29 August. To apply, or for further information please contact Robyn Nefdt at +27 (0) 21 406 1374 or e-mail robyn.nefdt@gsb.uct.ac.za. Visit the website at www.gsb.uct.ac.za/strat.

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