



Achieving Strategic Speed

Research Report

■ ACHIEVING STRATEGIC SPEED

By Tom Atkinson and Steve Barry

A Forum study finds that speed tops executives' concerns—but many companies fall short of achieving it.

Executive Overview

As the pace of global competition increases, most business leaders are concerned about their company's ability to move fast enough to take advantage of opportunities or counter threats. To better understand the impact and growing importance of *speed*, Forum set out to identify what enables companies to implement their business strategies swiftly and successfully—that is, to achieve strategic speed.

Our research included: an extensive review of the business literature, in-depth case studies and interviews with senior managers from companies with track records of speedy execution, and a worldwide survey of more than 340 senior executives—conducted in partnership with The Economist Intelligence Unit (EIU). See the Appendix for details.

This research also informs Forum's forthcoming book, *Strategic Speed: Mobilize People, Accelerate Execution*, which is to be published in June 2010 by Harvard Business Press.

Our study confirmed that most business leaders, regardless of industry, viewed speed as critical. However, only 42 percent of the Forum-EIU survey participants considered their companies particularly fast.

What, then, made some companies faster than others? We found that several factors facilitated speed:

- **People-oriented leadership:** Adopting a leadership mind-set focused on managing people, creating a clear business direction, unifying teams with a central purpose, and responding rapidly to change
- **A robust strategy affirmation process:** Ensuring early on that the business strategy is well understood by all stakeholders
- **Focused executive-level execution:** Developing a disciplined process in which senior executives are involved in implementing strategic projects instead of just delegating them
- **Dynamic organizational climate:** Fostering a highly motivating work environment that taps people's full talents
- **Continual learning:** Treating strategy execution as a series of experiments that help the company continuously learn from and adjust to a dynamic environment

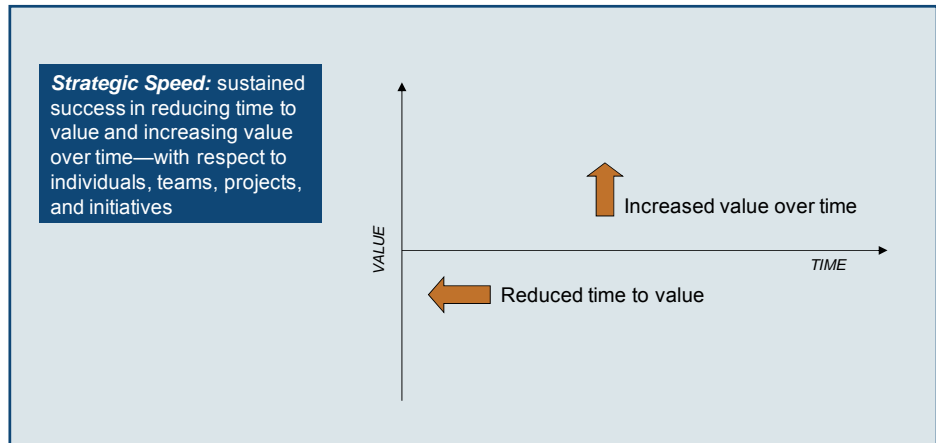
■ ACHIEVING STRATEGIC SPEED

Speed Defined

In today's hypercompetitive environment, how *well* a company executes its business strategy is *only one part* of the corporate success equation. Lately, a corollary has been added: Sustainable growth depends equally on how *quickly* a company can implement strategic initiatives. Whether launching a new product, integrating an acquired business, developing a sales territory or countering a competitive threat, the window of opportunity for the company can be relatively small and can close rapidly.

The purpose of our research project is to determine how companies could achieve what we call "strategic speed." Strategic speed has two elements: *reducing time to value* and *increasing value over time*.

Figure 1: *Strategic Speed Defined*



Reducing time to value means enabling the organization to reach the breakeven point: the point at which the financial return begins to outweigh the costs (acquisition-related expenses, for example, in the case of a post-merger acquisition). *Increasing value over time* means sustaining the effectiveness of the strategic initiative (for example, continuously expanding the market for a newly launched product by modifying it to better fit customer needs).

■ ACHIEVING STRATEGIC SPEED

Key Findings

The electronic executive survey included 343 respondents: nearly half of them were C-level executives and board members in a range of industries from a range of geographies; the other half was mostly senior managers with a broad view of their business. The survey asked respondents to: rate their company's overall speed of execution and its effectiveness in applying a set of leadership practices; describe how their company implemented a successful speed initiative; and provide advice on achieving strategic speed.

Several major themes emerged:

- Globally, there were significant gaps between executives' perception of the *importance* of speed to their success, and their company's *ability* to execute with speed.
- Companies that identified themselves as fast generally performed better than did their slower-moving counterparts.
- The biggest hurdles executives faced in implementing strategic speed appeared in the shift from planning initiatives to executing them.

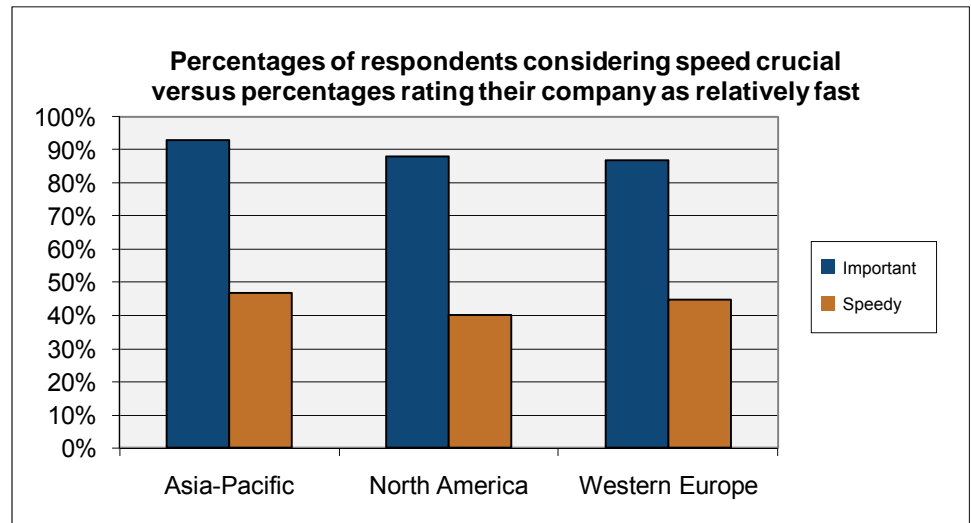
The Speed Disconnect

The survey confirmed our expectation that executives view speed as vital: Almost 90 percent of respondents agreed that speed of strategy execution was critical to their success—a statistic consistent around the globe.

While most executives considered speed crucial, only a minority of them (42 percent) rated their company as relatively fast. The other 58 percent experienced a "speed gap": they viewed speed as critical but rated their company as relatively slow. The percentage of executives reporting a speed gap was consistent across geographies and types of business strategy (customer intimacy, operational excellence, or product leadership). Executives from larger (\$1 billion-plus in annual revenue) and smaller companies reported speed gaps, although the gaps for larger companies were significantly greater. (See Figures 2 through 4, on the following pages.)

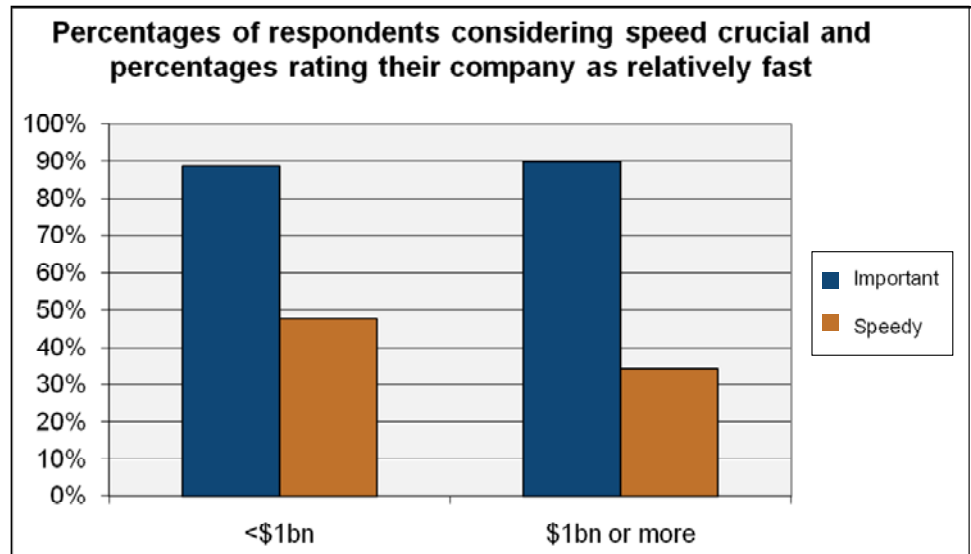
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Figure 2: Speed Gaps Appeared Globally



274 Respondents (100 NA, 96 APAC, 78 WE)

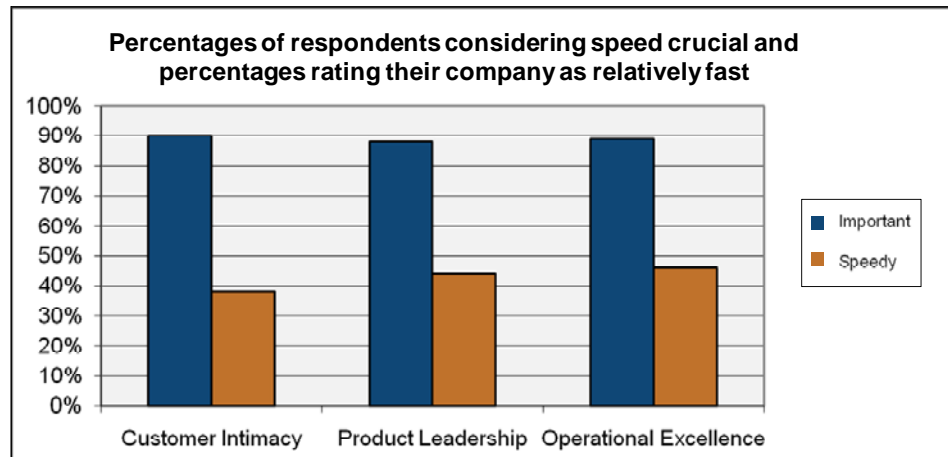
Figure 3: Large and Small Companies Reported Speed Gaps



343 respondents: 203 <\$1bn; ≥140 \$1bn

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Figure 4: Speed Gaps Reported by Major Business Strategies

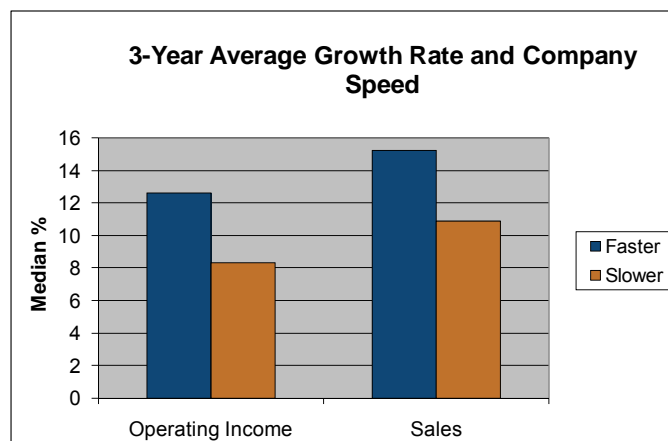


Speed Matters

Although the survey respondents' ratings of speed were telling, they were also subjective, reflecting individual impressions of how companies executed strategic speed. To determine more objectively whether speed—or the perception of speed—correlated to financial improvements, the Economist Intelligence Unit analyzed the actual business performance of respondents' companies. For each publicly held company, the EIU tracked the 3-year growth rates for sales and operating income summarized in public reports.

As expected, the subjective speed ratings were in fact strongly related to business-performance metrics. Based on 3-year averages, we found that sales growth was 40 percent higher and operating income growth 52 percent higher for companies rated relatively faster than for companies rated relatively slower. (See Figure 5.) In other words, when executives viewed their company as achieving strategic speed, their perceptions were a good predictor of actual strong business performance.

Figure 5: Companies Described as "Faster" Performed Better

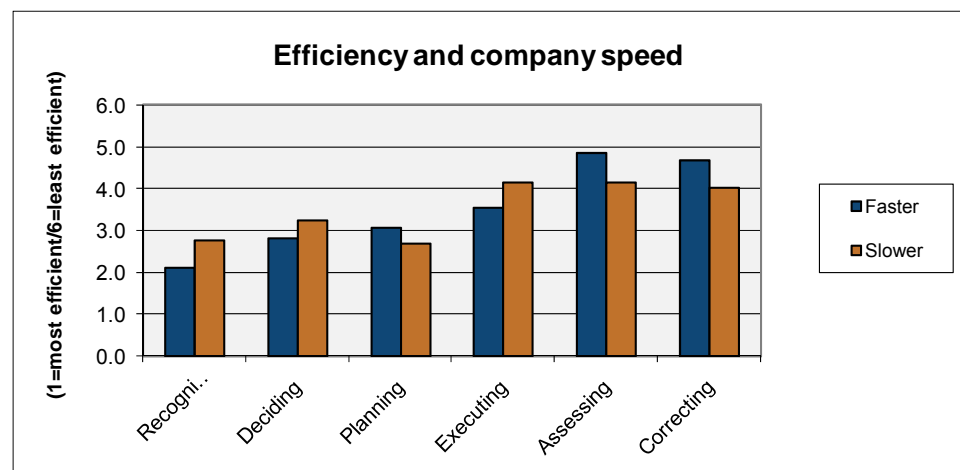


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Where Companies Lose Speed

Despite its overall importance and its clear impact on the balance sheet, many companies lack speed. They're stalled by various speed gaps that our study found. In order to understand the obstacles companies face in achieving strategic speed, we asked respondents to rank-order six strategic initiatives in terms of their organization's efficiency in executing them: recognizing an issue or opportunity; deciding to do something about the issue or opportunity; planning for taking action; executing the action plan; assessing the results of the action; and correcting (taking corrective action as needed). The findings show that faster and slower companies were relatively efficient in the up-front phases of strategy execution: recognizing an issue or opportunity, deciding to do something about the issue or opportunity, and planning for taking action. Faster and slower companies had more trouble in the later phases of strategy execution: executing the action plan, assessing the results of the action, and correcting (taking corrective action as needed). See Figure 6.

Figure 6: "Faster" and "Slower" Companies Faced Similar Speed Traps



We suspect that companies lost efficiency in the later phases of strategy execution because of something that went wrong in the critical process of turning boardroom ideas into actionable plans supported by the rest of the organization. When the rubber meets the road—when they can't get organizational traction on the factory floor or in the customer's office—leaders will see their company's speed decrease.

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Speed Facilitators

Various factors facilitated strategic speed and helped close gaps in achieving it, we found. Several of them were directly related to leadership capabilities. Others related to team dynamics and company climate.

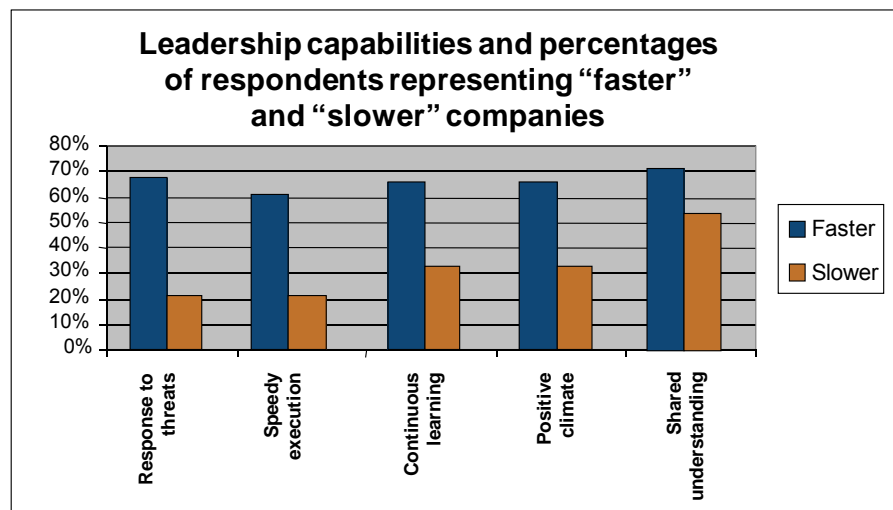
Leadership Capabilities

Executives representing faster companies rated five leadership factors in the survey higher than did their counterparts representing slower companies. (See Figure 7.) Speed largely depended on how well company leaders were able to:

- Identify and respond to threats and opportunities as they emerge
- Execute strategic projects in a speedy and effective manner
- Learn and improve from experience continuously
- Maintain an organizational climate that drives employee engagement and high performance
- Create a shared understanding of the business strategy

(These capabilities are listed in order of the size of the gap between the ratings of the executives representing faster companies and those of the executives representing slower companies.)

Figure 7: “Faster” Companies Had Strong Leaders



343 respondents

All fast-slow gaps statistically significant ($p < .01$)

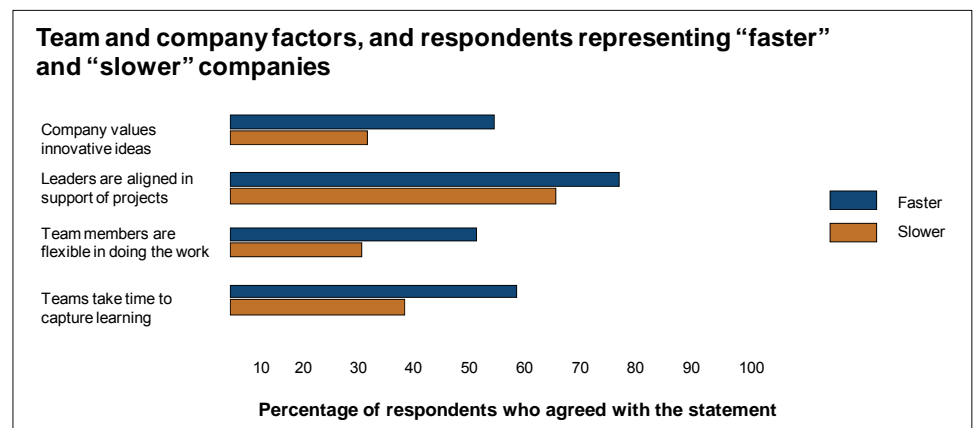
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Team and Company Factors

Team and company factors also influenced companies' strategy-execution speed. Our survey and literature review identified several of these factors. They included: the extent to which companies valued innovation and experimentation; whether people were comfortable raising issues and ideas; management's overall cohesiveness and alignment; and the degree to which managers and teams emphasized learning from experience. We asked survey respondents first to think about a strategic initiative their company implemented successfully and speedily, and then to characterize their teams and companies in terms of a set of statements (such as "team members had a clear understanding of one another's problems and needs").

The responses reflected distinct differences between faster and slower companies. (Figure 8 shows the key trends in the survey responses.)

Figure 8: "Faster" and "Slower" Companies View Strategic Initiatives Differently



Based on the pattern of responses to this part of the survey, Forum created a profile of companies that execute with speed. Faster companies tended to have the following qualities:

- *They value innovation.* Faster companies are more likely to base their success on exploring new capabilities than on improving existing ones. They are also more likely to develop new products and services than to keep customers satisfied with current ones.
- *Their leaders are aligned and committed.* Company leaders are closely aligned with the purpose of strategic initiatives and committed to carrying them out. Also, their management systems support people working together coherently as opposed to working in cross-purpose engagements. They make decisions based on creative and innovative ideas instead of sticking with the tried and true.

■ ACHIEVING STRATEGIC SPEED

- *Their teams are more effective.* Team members feel comfortable raising problems and disagreeing. They are more willing to cast off conventional roles and switch responsibilities to make the work more efficient.
- *They promote learning.* Teams at faster companies were more likely to take time to reflect on how the process worked and make necessary corrections than to concentrate only on completing the task at hand. Faster companies, generally, were more likely to invest time in training and educational activities—even for experienced people—when new initiatives were launched.

How to Drive Strategic Speed

Upon reviewing likely speed gaps and ascertaining the leadership capabilities, team dynamics, and general corporate climate factors that fuel strategic speed, we have drawn several conclusions about practices that distinguish faster companies from slower ones. Companies willing to adopt these practices and implement appropriate action plans are likely to drive higher speed and reap the short- and long-term financial rewards and competitive advantages that result. Our conclusions:

“The three key words for us are *speed, simplicity, and trust*. If you want people to move fast and simplify processes, the key is to inject a high degree of trust. People must know that risk-taking and judgment calls are fine; they must have trust in one another. Trust is the glue that holds different functions and processes together.”

—CEO, large mobile telecommunications firm

- *Strategic speed demands strong leadership.* The leaders we studied who had achieved strategic speed did not focus on “doing everything faster.” In fact, paradoxically, many of their actions had the effect of slowing things down, at least initially. For example, rather than investing energy in making processes move at a faster pace, they focused their attention on people-related issues that facilitated or hindered speed.

Additionally, leaders from faster companies adopted a mind-set that leveraged three elements: clarity, unity, and agility:

- *Clarity:* These leaders made sure everyone involved in carrying out a strategic initiative is crystal clear on the purpose, value, and objectives of the initiative and their role in making it successful.
- *Unity:* These leaders established a singularity of purpose, so that team members supported one another’s efforts instead of working at cross-purposes.
- *Agility:* These leaders made adjustments fluidly as circumstances changed, without losing sight of the overall mission.

■ ACHIEVING STRATEGIC SPEED

“What slows things down is not that you don’t have the right ideas, or the right quality of product or service, or the technical specifications. What slows things down is the lack of acceptance of those ideas—from the human side. I use a simple formula: $Q \times A = E$ (Quality times Acceptance equals Effectiveness). Q is the quality of the product/service, A is acceptance, and anything multiplied by zero is zero. I may have the world’s best idea as to how to run this place, but if A is zero, 10 times zero is zero.”

—CLO, large financial services firm

Strong leadership played a major role in the success of at least one start-up company we studied—an Indian firm that provides direct-to-home satellite television services to consumers. This company set the ambitious goal of recruiting one million customers within its first year of operation. Creating a “footprint” of customers in its highly competitive market became one of the company’s biggest challenges. Nonetheless, the goal was achieved, as a result of various speed initiatives launched and supported by its chief executive. The initiatives focused on making sure everyone understood the goal, worked together to achieve it, and remained flexible in responding to changes along the way. The company also hired and trained more than 3,000 field engineers and sales staff, ensuring sufficient manpower for handling related internal and external growth issues.

- ***Working with focused speed requires first affirming the strategy.*** As already noted, leaders who achieved strategic speed tended to “slow down to speed up.” One important step they took involved spending more time in affirming their strategies than leaders of slower companies did.

Strategy affirmation is necessary for creating the clarity, unity, and agility discussed above. Leaders in faster companies took every opportunity to communicate with their people about the strategy and translate it into everyday actions. One executive told us that business leaders often make the mistake of leaving too many decisions to line managers. That is, they develop a high-level strategy, communicate it down the ranks, and simply expect speedy execution to follow. In such situations line managers typically become frustrated at the lack of direction and support, and they begin questioning the logic of the strategy. At this point, execution falters.

One company in our study that paid particular attention to strategy affirmation is a division of a \$5 billion software firm that protects other companies’ business operations from various threats. Having recently merged three organizations into one, it needed to quickly create a uniform approach to serving customers. The company centered its strategy on achieving this goal, and executives communicated its importance frequently in one-on-one and team meetings and large corporate events. Besides being clear on direction, management intentionally mixed together salespeople from different parts of the company in order to build relationships and develop a common understanding of the strategy. By adopting practices centered on strategic clarity and team unity, the company completed its merger integration within 1 year. It also reaped additional unexpected rewards: its sales force identified at least \$3 million in increased revenue within the year—which yielded a 200 percent return on investment.

- ***Efficient speed depends on focused execution.*** In the companies we visited, we were often impressed by the attention given to the project management of strategic initiatives, particularly at the executive level. Walls were covered with charts displaying the overall plan for the initiative and defining responsibilities and expected outcomes for each stream of work.

■ ACHIEVING STRATEGIC SPEED

“Back when we were separate companies, we were very entrepreneurial. When we combined, we lost that. Silos went up. It became very challenging. It felt like more of a job. But now we are setting up regional areas that will involve more than just sales, so that decisions make sense to the region into which you’re selling. That business-owner mentality is coming back, along with our ability to better serve clients.”

—Senior sales engineer,
IT services firm

Executives in many companies may be tempted to delegate such project management to the middle-management professionals who do it best. However, we found that in the speedier companies top executives were unafraid to get “into the weeds” of the execution plan. They did not meddle, but neither did they completely abdicate strategy execution responsibility to others. Staying actively involved, they created a clear “command structure” that defined how decisions would be made, while still maintaining an open-door policy and encouraging ideas and debate.

A leading U.S. financial planning company that provides investment services to 2.8 million customers is an example of how focused execution can impact speed. A main objective of the company was to develop an aligned approach to serving clients for 8,000 investment advisors. Its strategic program, which involved bringing its entire advisory force to headquarters for training in a new investment philosophy, succeeded because of, not despite, executive-level involvement. In only a few months, two key executives needed to coordinate a massive amount of data and a massive number of people—along with the people’s expectations. In a divide-and-conquer-type scenario, one of these project leaders managed streams of work and routine activities, while the other provided the executive team with daily updates on progress, saw to it that decisions were made, and secured the resources needed.

- ***The fuel for speed is an engaging climate.*** When we walked the hallways of companies that executed with speed, there was a certain “feel.” People seemed energized and focused. They enjoyed talking about the business, they offered ideas for doing things differently, and they were clearly committed to success. They also relished challenges, held themselves to a high standard, and appeared to take responsibility for playing their role in making their initiative successful. They’d likely go the extra mile to do their part. There was no mistaking how the organizational climate impacted these people—and ultimately the company’s approach to speed.

The concept of organizational climate was introduced in the late 1970s by George Litwin and Robert Stringer, of Harvard Business School (Litwin later joined Forum). Building on the work of David McClelland (a thought leader in this area) and others, Litwin and Stringer aimed to identify the factors that facilitated motivation and performance.

Simply stated, climate reflects people’s perceptions of the work environment—what it feels like to work in a place. The power of climate lies in its measurability, its direct links to performance, and its ability to be modified quickly by the actions of a manager.

Another firm we evaluated, a major U.S.-based residential real estate concern that owns, operates, and develops upscale apartment properties in North America, recently leveraged its corporate climate to implement a customer-focused initiative that would support the company brand promise. To reach its customer-facing goals, the firm turned its focus inward, developing a program to empower employees and engage them in providing superior service. It also provided 4,000 managers and residential staff with the capabilities they needed to deliver this superior service. Hence the broader customer-service goal was met a full year ahead of schedule.

■ ACHIEVING STRATEGIC SPEED

“We’re sometimes drawn to lagging measures—but absent at least 40 percent of your measures being leading indicators, you will lose speed to change. Staff capacity to learn, the rational/emotional commitment scores: these measure what percentage of people can clearly speak to your cause. People’s ability to articulate it is a leading indicator of their ability to act on it.”

—EVP Operations, large health-care organization

- ***Sustaining speed involves continuous learning.*** Companies that not only reduced time to value but also increased value over time and thus established a strategic speed track record also supported the idea of continual learning. In other words, faster companies were intent on learning from experience. They were open to trying out new ideas, but they also made a point of debriefing fully after new ideas were tested. Slower companies, by contrast, tended to move on to the next project immediately once the present one was completed, without stopping to analyze shortcomings or pitfalls.

Faster companies also took the time to identify what was learned and transfer it to others via both formal processes (such as training programs and systematic debriefs) and informal processes (such as discussions among team members). They typically kept project teams intact over the course of several initiatives, instead of disbanding teams after each one. This promoted learning from experience and helped establish stronger teams, since members could get to know one another well and so enjoy working together more.

A large, diversified financial-services company that was part of our study recently embraced an ongoing learning approach: To support a CEO directive that encouraged the firm to focus greater attention on clients, it concentrated on revamping its learning and development department—which was a natural extension of how the company typically addressed strategic issues: by regularly conducting executive and employee-level debriefing sessions to identify what was working and what wasn’t. Not only did the company hire a new chief learning officer to map out a centralized training strategy, it also developed a sweeping initiative that helped employees manage clients globally and speak a common language companywide. This effort was seen as a way to beta-test a concept and then make improvements based on teams’ hands-on experience.

Full Speed Ahead

Speed is increasingly important to success in today’s business environment: Leaders in most companies are concerned that their organization may not be able to move quickly enough to pursue strategic opportunities and avert threats. Our research consistently showed that speed was a critical element in driving sustainable growth: Companies that embraced speed initiatives typically performed better than companies that didn’t.

We also found that companies of all sizes, in all industries, all around the world, encountered speed gaps. Many of these obstacles tended to surface during the transition from strategy planning to strategy execution. While survey participants generally said their companies did well with planning, they cited executing the business plan, assessing results, and taking corrective action as the biggest challenges to their achieving strategic speed.

■ ACHIEVING STRATEGIC SPEED

Other factors—directly correlated to leadership capabilities, team structure, and corporate climate—also appear to facilitate speed: strong, people-minded leadership; a clear strategy-affirmation process; a sharp focus on strategy execution; an engaging business climate; and an environment that supports continuous learning.

Our research shows that executives can build their organization's capacity for speed. By resetting their priorities, assessing their existing speed mechanisms, and implementing initiatives similar to the ones laid out in this report, they can help their companies achieve strategic speed and reap the rewards that come with it.

Elements of the Study

Forum's strategic speed study involved several important elements: an extensive business-literature review, a worldwide executive survey, and in-depth company case-studies and personal interviews.

- ***Business literature review:*** We began our study of strategic speed with a comprehensive review of published reports, mainstream business media, whitepapers, and other documentation. A selected bibliography appears at the end of this report.
- ***Executive survey:*** Forum partnered with the Economist Intelligence Unit to survey senior executives from companies around the world to assess how organizations achieve strategic speed. EIU conducted an electronic survey of 343 respondents. Nearly half of them were C-level executives and board members in a range of industries from a range of geographies; the other half was mostly senior managers with a broad view of their business. Half the respondents represented small companies (those with less than \$500 million in annual revenue); about 40 percent represented large companies (those with than \$1 billion in annual revenue); the remaining 10 percent represented mid-sized companies. The focus of the respondents' companies' business strategies was fairly evenly divided between customer intimacy (33 percent), operational excellence (33 percent), and product leadership (29 percent).

Twenty-nine percent of the respondents were based in North America, 28 percent in Asia-Pacific, 23 percent in Western Europe, and the remainder in the Middle East, Africa, Latin America, and Eastern Europe. (See Figure 9, on the following page.) Industries represented in the survey include: financial services; professional services; IT; energy and natural resources; health care, pharmaceuticals, and biotechnology; manufacturing; consumer goods; education; entertainment, media, and publishing; automotives; telecom; agriculture and agribusiness; retail; chemicals; construction and real estate; government and public sectors; logistics and distribution; and transportation, travel, and tourism. (See Figure 10, on the following page.)

■ ACHIEVING STRATEGIC SPEED (APPENDIX)

Figure 9: Participant Breakdown by Region

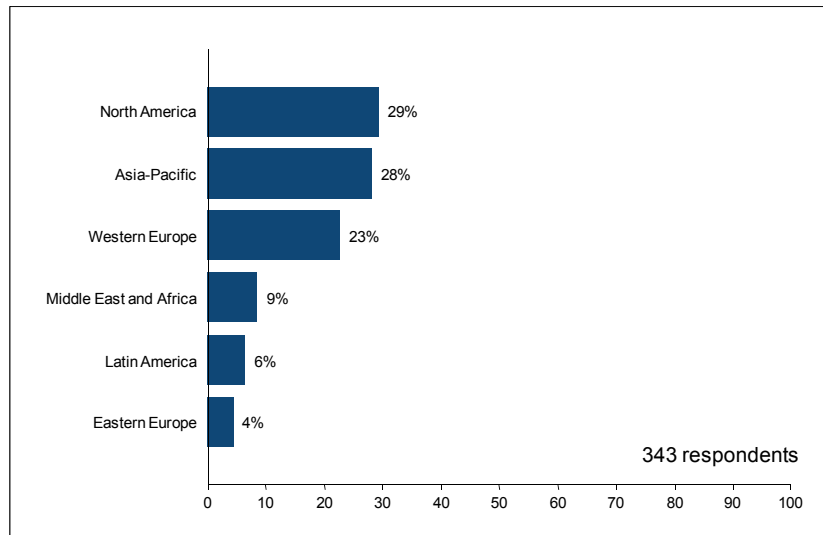
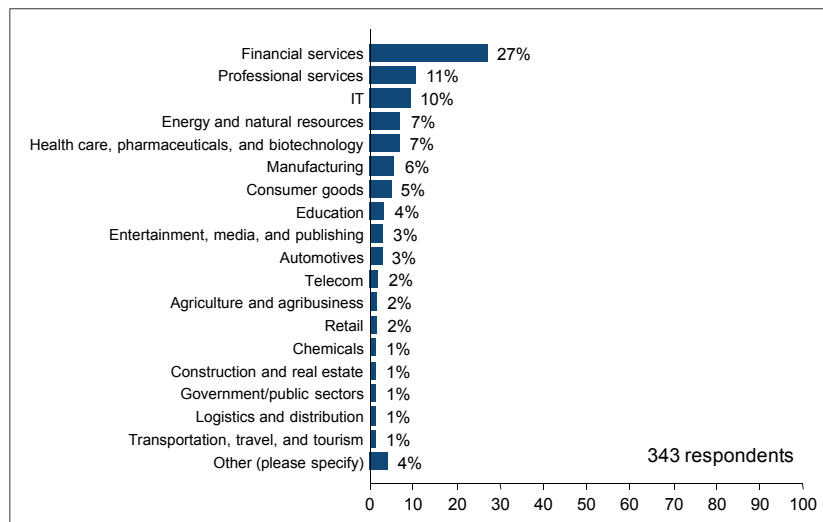


Figure 10: Participant Breakdown by Industry



- Case studies and interviews.** We devoted extensive study to 10 companies that had recently implemented a strategic initiative with speed, examining their market strategies, business challenges, and speed initiatives, with a particular focus on factors that facilitated or hindered speed. We also interviewed senior managers from eight additional companies on their experience in implementing successful initiatives. A brief summary of our case-study findings follows. (See Figure 11 on the following page.)

FIGURE 11: CASE STUDY PROFILES

Case	Company Description	Business Challenge	Speed Initiative
1	Global supplier of gases, equipment, materials, and services to energy, technology, industry, and health-care customers; \$10 billion-plus in revenue and 22,000 employees	Create a common understanding of the business to support organic growth.	Developed a corporate university ranked in the national top 10 by the American Society for Training & Development within a year.
2	Leading U.S. financial planning company, providing investment services to 2.8 million customers (individuals/businesses/institutions)	Create an aligned approach to serving clients for 8,000 investment advisors.	Delivered the “Dream it ... Do it” program, bringing all the advisory force to headquarters to train in a new investment philosophy.
3	Division of a major U.S. drug manufacturer; one of the world’s leading suppliers of specialty medical devices	Expand the company’s business in China.	Executed a turnaround strategy by focusing on leadership, people, and process issues; boosted revenue 400 percent and reduced employee turnover 87 percent in 1 year.
4	Major residential real estate firm that owns, operates, and develops upscale apartment properties in highly desirable locations, primarily in coastal North America	Provide a differentiated premiere-customer experience for residents that supports the brand promise: “Great apartments. Great service. Guaranteed.”	Implemented a program providing 4,000 managers and residential staff with capabilities for delivering superior service—and completed it a year ahead of schedule.
5	Part of a global hotel company; one of the world’s best-known hotel brands; more than 1,000 properties	Reinvigorate the brand to increase market share.	Implemented a campaign that enabled staff to deliver a new brand promise: “A helpful, caring friend”; more than doubled revenue-per-room in 2 years.
6	U.K.-based company that provides publishing/conference/performance-improvement services; more than 7,500 employees; offices in more than 40 countries	An unexpected opportunity emerged for the company to grow by acquiring a major competitor. The deal needed to be finalized quickly.	Created an acquisition team that conducted due diligence, made a bid, and closed the deal within 1 week.
7	One of the world’s largest diversified financial-services companies, with a reputation for excellence in providing advice and executing on a global scale	Support the CEO’s “one-firm firm” strategy by creating a world-class learning function in the face of unprecedented turmoil in financial markets.	Replaced a fragmented/less efficient learning/development organization with a centralized function; rolled out and implemented a new strategy and structure within 5 months.
8	Not-for-profit entity composed of U.S. insurance companies; 6,800 employees serving approximately 3 million members through their health plans	Realize the company “cause”: “Transforming health care to reduce the tyranny of health-care waste, and confusion for our members and their families.”	Implemented dramatic structure, process, and culture changes to serve the health-care market more efficiently; management estimated the changes were made in half the expected time.
9	Division of a \$5 billion software firm that protects companies’ business operations from various threats	Integrate the sales forces of three merged organizations to support a consistent approach to customer-consulting.	Completed integration in 1 year; the sales force identified at least \$3 million in increased revenue, yielding a return on investment (ROI) of 200 percent.
10	India-based joint venture of two companies; provides direct-to-home satellite television services	Create a “footprint” of customers in the Indian market.	Implemented a start-up operation; hired and trained more than 3,000 field engineers and sales staff; achieved its goal of 1 million customers within 1 year.

■ ACHIEVING STRATEGIC SPEED: SELECTED BIBLIOGRAPHY

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■ ACHIEVING STRATEGIC SPEED

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