

Praise for *Go For Bold*

In this compelling book, Rosie Yeo reminds us of why strategy days often fall short of expectations and systematically provides us with a practical roadmap for ensuring our work in developing strategy is bold, inclusive and impactful. I particularly like her powerful concept of 'everyday alchemy' and its ability to totally transform our strategic discussions.

Dr David Cooke, Adjunct Professor, UTS Business School; Chair,
UN Global Compact Network Australia; Director, ESG Advisory

Go for Bold is a fantastic book for both facilitators and participants in the strategic planning process. Rosie captures inspiration from real-life examples and, combined with her know-how and practical experience at a Board level, challenges the reader to break free of their traditional strategy templates.

A must-read for anyone wanting to move beyond their traditional approach to strategy and reset their processes for a future of dynamic strategic planning.

Carolyn Miller, advertising and communications strategist; *Gruen* panellist;
Director/Founder, The Honeycomb Effect

Rosie has complemented her great skill as a strategic planning facilitator with this meticulously researched and highly readable book on this important subject. It has been my experience that strategic planning and the successful execution of those plans too often fall short of both expectation and what is possible. This book, full of real-world examples, will assist any senior executive contemplating better strategic planning for their enterprise.

Major General (Ret'd) Duncan Lewis AO DSC CSC, Chair, Painaustralia;
Former Director-General, Australian Security Intelligence Organisation; Former
Secretary, Department of Defence

Go for Bold provides a wealth of real-life stories and quality advice for leaders in how best to fulfil their roles in developing or reviewing strategy.

An entertaining and thought-provoking read for every Board Chair,
Director and organisational leader.

Wendy Machin, Non-executive Director (Heritage Bank, Golf Australia)
and Chair (Reflections Holiday Parks); Former President, NRMA; Chair, Customer
Owned Banking Association (COBA); NSW Minister for Consumer Affairs

In business, the only way to stand out is to be bold, with courage, conviction and deep focus. Rosie has written a book that is a guide to big-thinking but committed execution. The world is full of overnight success stories that could have been – perhaps *Go for Bold* will give you the insights you will need for the 'long road' to success.

Naomi Simson, entrepreneur

**GO FOR
BOLD**

HOW TO CREATE
**POWERFUL
STRATEGY**
IN UNCERTAIN TIMES

ROSIE YEO



MAJOR
STREET

For Imogen, Lily and Ian



**MAJOR
STREET**

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info@majorstreet.com.au | +61 421 707 983 | majorstreet.com.au

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Introduction

It's late on a Friday night in early March 2020. Glenn Keys, founder and Executive Chairman of Aspen Medical, is sitting with his chief financial officer in their sleek, industrial-style Canberra headquarters. Open on the screen in front of them are the company's bank accounts and Glenn's personal accounts, and the CFO is waiting on Glenn's decision:

'I can make this deposit, but I have to drain every single account. We will have nothing left.'

Most of us had no idea at this stage how the emerging global pandemic would impact the world, but Aspen Medical, expert in delivering healthcare in the toughest situations around the globe, was ahead of the curve in understanding the scale of the challenge. Sourcing personal protective equipment (PPE) for the safety of healthcare staff and the community was going to be a major priority, and the contest for supplies was already fierce.

Glenn had the opportunity to confirm an order worth hundreds of millions of dollars for PPE on behalf of the Australian Government, but there was no time to lose. Without payment of a sizeable deposit by midnight, the order would lapse, and there were a lot of other countries in the wings desperate to secure PPE.

The speed of the deal meant there was no contract in place. Glenn had received an email from a high-level government contact

confirming the government's request to obtain supplies, but there was no other paperwork and Aspen Medical would have to pay the full deposit.

Glenn considered what was at stake:

'If this goes wrong, it's the end of the company – but I am confident it's not going to go wrong.'

He made the decision:

'Okay, pay the lot.'

It was a long Friday night. Once the money had left the accounts, he headed home and drank a glass of wine with his wife Mel while they waited. A call from a government adviser at 11.30 p.m. heightened his anxiety, as more questions were being asked. It appeared that the deal may still not yet be formally approved.

Fifteen minutes after midnight, Glenn received a call confirming that the government paperwork had been signed.

Glenn told me he shocked the government adviser (and his wife, who could hear the conversation) by saying:

“I've got to tell you, I almost wet myself when I got your initial call this evening.” My wife was standing there going: “Why would you say that?” And I said, “Because it's true. I wanted to let them know how personal this was.”

I've been privileged to work with Glenn on a few projects over the past few years and I've learnt a lot from observing him identify and analyse opportunities, weigh up risks and how to mitigate them, and make bold decisions. He highlights the importance of open thinking (not narrowing in too quickly on one option), careful analysis and clarity before making decisions.

What a pandemic revealed about our approach to strategy

Looking back, it's extraordinary how nimbly we responded to the global and local crises caused by the COVID-19 pandemic. Health services rolled out rapid COVID-19 testing sites across populations; the acceleration of telehealth consultations saw Australia's Health Minister boast that a ten-year plan for telehealth had been implemented within ten days;¹ and major organisations transitioned to working from home in a matter of weeks.

Our experience in 2020 and 2021 showed us we could be more adaptable, even creative, in a crisis. We were forced into making faster decisions, changing the way we do things and even what we do.

We threw some planning structures out the window

Some people loved the freedom that the pandemic offered in regard to planning. Herman Spruit, a London-based management consultant at Bain & Company, saw some surprising upsides when the pandemic disrupted fixed planning cycles:

‘When CEOs describe what they liked during lockdown, they basically say, “Without our planning systems, it all became so simple. Some meetings were about doing stuff. We just sorted out jobs to do, agreed on a playbook and just did it. And in other meetings, we understood the need to invent. We formed the right teams and started experimenting.”’²

Our horizons narrowed and we lost confidence in planning for the long term

When I'm creating strategic plans with organisations, we normally focus on a three-year horizon, or sometimes five years, or even up

to twenty years ahead. But in 2020 and 2021, many of my corporate, non-profit and association clients were saying the same thing:

‘We just need to survive the next six to twelve months; we’ll worry about the future later!’

While some welcomed the opportunity to shake things up and abandon the strictures of rigid planning cycles, I also saw many organisations lose confidence in their ability to plan for the long term. In many ways, that made perfect sense. We all saw the ground rules shift constantly, with restrictions, border closures and ongoing uncertainty preventing many organisations from looking ahead with confidence. People and organisations suffered from the immediate impacts of unprecedented lockdowns, and months into the pandemic many organisations still could not see the way through.

Government financial support and temporary changes to corporate insolvency provisions cushioned the immediate impact of the pandemic. (The number of companies entering external administration in Australia actually decreased by 47 per cent for the year to May 2021 compared with the prior year.³) However, long-term concerns remain about the viability of many organisations that have struggled through two tough years.

Now, we feel more uncertain

In Australia, we were fortunate to avoid the massive toll of death and illness experienced by many countries during the first year of the pandemic. Nonetheless, through 2021, we were living with uncertainty. For much of the year our population was largely unvaccinated, our largest cities entered long lockdowns and we remained locked off from the world through border closures,

without a clear timetable for reopening. So, it's not surprising that people continued to avoid those long-term discussions.

But here's another perspective: there's always been uncertainty about the future – always. We've never been able to control everything; we just used to think we could!

The jolt into the unknown through the COVID-19 pandemic has been a sobering reminder that circumstances are always shifting. Our operating environment, our customers and our own organisations change over time, sometimes abruptly. That doesn't mean we give up on strategy, though – it underlines the importance of learning how to be strategic together.

We need to reach shared, powerful agreements about our long game, because that is how our organisations will maintain the resilience to keep moving forward despite upheaval.

Bold strategy is uncomfortable

Look up 'boldness' in your choice of dictionary and you'll find it defined as a willingness to take risks, an indication of confidence, courage, even fearlessness. Look at many organisations today and those words may not be the first descriptors that come to mind! (We look at why this is in chapter 1.)

Creating groundbreaking strategy is not easy. We must challenge our ideas of what's possible, what's likely and what's important. We need to choose to do new things, and sometimes to choose to stop doing things we've always done. Sometimes, we need to go out on a limb.

But when we create big plans together, we understand and feel ownership of the story and responsibility for achieving the outcome. We can make braver decisions because we see the risks within the context of our full story.

Our primary objective as team leaders, organisational leaders and aspiring business owners is to set the right path forward. The strategies most likely to succeed are the plans designed together with those who know your organisation best – your people – and this doesn't happen by itself. The purpose of this book is to show how to harness your potential and your team's potential to create more powerful strategy: how to bring to life bold plans that create positive impact.

This book offers you a new approach to designing your future, focused on how you can inspire others to think differently, work through challenging issues constructively and ultimately become committed to a shared future for your organisation.

This is not just about how you run one strategy meeting or one offsite retreat. Rather, we ask the question, 'How can you build your collective strategic mindset?' In other words, how can you and your team look further ahead, think smarter and make better decisions for long-term benefit?

The tools and ideas in this book are as relevant for a small business as they are for larger organisations; they will help you surface smarter, more ambitious ideas together and be bold enough to bring them to life.

This book sets out three steps to creating bolder strategy.

In Part I, we focus on the importance of strategy and highlight some of the ways we hinder ourselves when trying to create and implement bold plans. I introduce you to the concept of strategy alchemy, where blending together key elements can produce something of greater value – bold plans for future success.

In Part II, we work through the three key elements we need to blend to create bolder, more powerful strategy: creativity, clarity and consensus. These are essential whether you're going it alone, leading a small team or leading a large organisation.

Part III focuses on how you and your team can unleash your own power, helping you get the most out of your big strategy meetings and your ongoing strategic conversations.

Not another strategy day!

My shift to becoming a professional facilitator and strategy alchemist was initially sparked by frustration. As a company director and public affairs strategist, I came to dread many of the planning sessions I was required to attend. They seemed so rigid, filled with jargon, and by the end of the day everyone just wanted to leave the room as quickly as possible.

Sitting on a national regulatory Board, I watched consultants roll out fixed templates for strategic planning year after year. It seemed like the main objective was to ensure that this Board filled in every box with the same decisions as 14 other related Boards. New ideas or alternative approaches were treated as inconveniences that would interrupt the schedule and mess up the pre-drafted report.

As a public affairs adviser, I was designing strategy for clients all the time, but I was so busy proving the value of my input (like every self-respecting consultant!) that I didn't focus on the potential for group insights and debate to enrich the ideas and bring strategy to life.

With these lessons in mind, I made it my mission to change the way people talk about the future, to supercharge those conversations about future strategies and long-term public policy and create powerful change.

I have been lucky enough to spend the past decade working with corporate, association, non-profit and government clients leading those important conversations. I come home from every session I facilitate second-guessing my approach and analysing

what happened in the room and beyond: how did new ideas surface; how was genuine consensus reached; how did things change? My observations have sparked repeated dives into the literature and ongoing testing of new ideas and approaches on my inspiring client guinea pigs. (A huge thanks to all my clients for allowing me to share in their most important conversations.)

This book offers proven, easy-to-use techniques for having your ongoing conversations about the future – but most importantly, I hope you will walk away with a changed mindset about every strategy discussion that you lead or participate in.

The way we talk about the future changes the future we create, so our conversations about strategy matter.

We have more capacity than we think to change the world and our place in it. But unimaginative, tick-the-box approaches to planning produce unimaginative, uninspiring future plans.

Every strategy discussion is a high-stakes conversation, because strategy determines our potential to succeed or fail. One-off strategy days are important, but your conversations throughout the year are equally so.

The pandemic has proven we can be adaptable, even creative in a crisis. Now, let's get more ambitious. Let's apply that creativity and our ability to pull together to start boldly planning for longer-term success, despite uncertainty. Let's change our mindset to become more strategic and more focused on our long game, despite ongoing upheaval. Changing the way we approach strategy:

- enables new ideas to surface
- maps a better pathway that's more likely to succeed
- inspires people to genuinely commit to change.

Introduction

My dad always says, 'It's about sharing the journey'. Strategy is about making progress over time. The keys in this book will help you aim higher, get there faster and, most importantly, bring people with you on your chosen path. Now more than ever we need to be bold, so let's be bolder together in mapping our path forward – an uncertain future demands it.