



Chris
Ward's

REPORT ON STRATEGY

Next Up!

Our Vision Project

We're just about ready to go with our next research project.

Our first project explored the reasons for the failure or near failure of strategic initiatives that were considered too big to fail. To get a free copy, text me at (416) 433-1153.

Our next project will focus squarely on Vision.

Why Vision, you might ask?

Having worked in the strategic planning arena for quite some time, it is clear to me that nothing has a more profound impact on success than Vision.

Having a shared Vision that leaders and board members buy into is crucial because it fosters unity, guides decision-making, and sets a clear direction for the organization.

Without one, a company might face disunity, erratic decision-making, reduced morale, strategic misalignment, and potentially, financial instability and failure.

Our plan is to interview 25 or so leaders on the subject. If you would be interested in sharing your views, send me an email or text me at +1 (416) 433-1153.

Attention mid-sized businesses: Got what it takes to be a **visionary marketer**?

A visionary marketing strategy prioritizes long-term goals and innovative solutions over immediate results. It's for businesses looking to shape their future rather than just respond to events and competitors in real-time.

Visionaries like Apple and Tesla have been successful in redefining existing markets and creating entirely new ones. Apple, for instance, didn't just create smartphones; they redefined personal communication and entertainment, creating an ecosystem that seamlessly integrated hardware, software, and services.

What does it take to be a marketing visionary?

Such expansive blue ocean strategies are not likely in the cards for most mid-sized businesses. Nevertheless, visionary marketing can still be an effective strategy.

For the mid-sized, being visionary means innovating within existing markets, leveraging special strengths to carve out a distinct market position, focusing on creating unique customer experiences, and closely monitoring the competition to identify gaps and opportunities for innovation.

The most successful visionary marketers check all 7 boxes.

Visionary marketing is not for every mid-sized business. Many, particularly those in stable markets where customer preferences and behaviours are well-understood and consistent, do quite well with conventional marketing strategies.

But for mid-sized businesses operating in highly competitive or rapidly changing markets, a focus on long-term growth and innovation rather than just short-term gains is worth considering.

Most businesses will not be able to check all 7 boxes right away. However, any business can make plans to build the foundation on which to create a successful visionary marketing strategy.

Ultimately, succeeding as a visionary marketer requires:

“ *The best way to predict the future is to create it.* ” Peter Drucker

TIPS & BITS

Crafting Stories, Shaping Brands: The Power of Storytelling

Establishing a strong brand identity is crucial for any business looking to differentiate itself in a competitive market.

It starts with defining a unique brand personality that resonates with the target audience. This involves a deep understanding of the business's core values, purpose, mission, and value proposition – how it's different than its competitors.

Consistency in messaging across all channels – from how employees talk about the business to social media to the website and logo – is key to reinforcing the brand's image and fostering customer loyalty.

Storytelling involves crafting a compelling narrative around the brand, its products, and services.

Storytelling goes beyond mere product promotion. It connects with customers on an emotional level, making the brand more relatable and memorable. By sharing stories that reflect the brand's journey, challenges, and achievements, businesses can create a strong emotional connection with members of key audiences.

This deep connection not only boosts brand recognition but also encourages customer loyalty and referrals.

- a clear vision and willingness to prioritize future gains and market position over short-term returns,
- a culture that values innovation, creativity, collaboration, creativity and forward-thinking,
- a willingness to embrace the higher risks associated with venturing into untested waters,
- a strong customer-centricity that ensures innovations and strategies align with evolving customer needs & expectations
- an unwavering focus on creating an outstanding customer experience at every customer touchpoint,
- the resources to fund ongoing investments in R&D and market research, and
- the agility to quickly adapt to changing market conditions and consumer needs.

Three cases in point.

The following examples demonstrate how a visionary marketing strategy can be effectively employed by a mid-sized business to disrupt a traditional market and establish a unique market position.

Warby Parker This eyewear company transformed the retail landscape by going direct-to-consumer, disrupting the traditional bricks and mortar industry. Their innovative home try-on program and focus on customer experience set new standards in the market.

BrewDog Starting as a small craft brewery, BrewDog made its mark with bold branding and unique marketing strategies. They engaged customers through equity crowdfunding, creating a loyal community, and introduced sustainability initiatives, such as carbon-negative beer production.

Slack Originating as an internal communication tool, Slack expanded into a comprehensive business communication platform. By focusing on intuitive design, seamless integration, and robust support, they catered to the needs of diverse businesses, revolutionizing workplace communication.

Check all seven or start with one.

By understanding and adapting the principles of visionary marketing used by larger corporations, mid-sized businesses that check all 7 or most boxes can create a powerful strategy that's a real game changer and the key to long-term success.

Is checking all or most asking too much? No problem!. There's value in starting with one or two and adding more as the business is able.