The Strategy Is Usually Right

Execution Capability Is Where Value Is Won or Lost

A short brief for boards on growth ambition, execution capability, and value protection.

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Boards spend enormous amounts of time testing whether a strategy is right. They spend far less time testing whether the organisation is actually set up to deliver it. That is a strange asymmetry, because in major programs the strategy is usually not what destroys the value. Execution does.

Over the past three decades, many ambitious growth strategies - including major mergers, integrations, and synergy programs - have shared a frustratingly familiar outcome: they were broadly right in intent, but still fell short in delivery.

Across more than 140 major-program assignments, the most consistent value-erosion pattern has not been flawed ambition or weak leadership. It has been a systematic overestimation of the organisation's ability to execute what it has approved.

Execution has become harder, more fragile, and less forgiving - and the penalty for getting it wrong has risen sharply. Most organisations quietly underestimate what that means in practice when pursuing growth at scale.

The practical question for a board is therefore no longer simply, *"Is this the right strategy?"* It is also, *"Are we about to approve - or have we already approved - a program our organisation is not set up to deliver?"*

This perspective builds on what later came to be called Strategic Intent - starting with ambition rather than constraint - and on extensive experience inside large, complex growth programs where value is promised early and realised only if execution capability holds under sustained pressure.

Growth ambition routinely runs ahead of execution capability. The gap itself is not the problem; ambitious strategy always creates one. The danger is bridging it with confidence, optimism and assumed capability rather than evidence that the organisation can actually cope.

Where Strategic Intent Came From

When Gary Hamel and C. K. Prahalad began talking about Strategic Intent in the late 1980s and early 1990s, they were reacting to something very practical.

Too many strategies were shaped by what organisations already had: their assets, channels, customer groupings, skills, systems and structures, rather than by what they needed to become in order to grow.

Strategic Intent flipped that logic. It encouraged leaders to start with ambition rather than constraint, define a future position first, and then deliberately build the capabilities required to reach it.

That insight remains powerful.

The harder question is what happens when the organisation commits to the ambition before those capabilities exist.

Where This Perspective Comes From

I worked alongside Hamel and Prahalad on strategy execution challenges at ICL and Plessey and became a strong advocate for their thinking.

Mentor's subsequent experience has been at the other end of the telescope: intervening in major programs after the strategy has been set and the organisation is under pressure to deliver it.

Across more than 130 such situations, the practical question has been remarkably consistent:

What execution capability must exist for the strategy to succeed, and can it be built before the pressure overwhelms the program?

The Treadmill Problem

Most strategies still begin - or quietly end - with a familiar question:

"What can we realistically do with what we already have?"

It is a sensible question. It sounds responsible. It reassures boards that risk is being managed.

But it also explains why so many organisations feel busy - without moving forward on growth.

When strategy is shaped primarily by existing assets, systems, skills, and structures, the result is usually optimisation rather than repositioning.

Effort increases. Complexity grows. Relative competitive positions stay much the same.

It can feel like running hard on a treadmill - plenty of motion, not much progress.

What Strategic Intent Got Right

At its core, Strategic Intent made three simple but powerful points.

First, ambition has to run ahead of current capability. Waiting until an organisation feels "ready" almost always means waiting too long.

Second, advantage is built over time, not allocated in planning cycles. Sustainable growth comes from learning, integration, and compounding capability, not from incremental optimisation.

Third, leadership matters most when it protects the future from the present. Without that protection, organisations naturally retreat to what feels safe and familiar.

The Missing Chapter

What Strategic Intent never fully spelled out operationally - and perhaps could not at the time - was how organisations were meant to close the gap it deliberately opened.

The assumption was that once intent was clear:

- Organisations would adapt
- Incentives would shift
- Governance would follow
- Capability would be built

In practice, that final step is where gaping mismatches begin to hurt.

Not because leaders ignore execution, but because execution capability is assumed to exist, or to materialise just in time, rather than being explicitly designed, tested, and owned.

What Has Changed Since the Late 1990s

The environment for execution has changed materially.

- Complex supplier ecosystems, rather than vertically integrated delivery
- Extensive outsourcing, often with blurred accountability and limited leverage
- Tightly coupled systems, where local changes trigger non-local effects
- Dense regulation, constraining sequencing, design choices, and recovery options
- And far less room to reverse course once commitments are made

Each of these increases execution difficulty on its own. Taken together, they fundamentally change how risk behaves in large programs.

In this environment, small execution missteps no longer dissipate. What once showed up as manageable friction now accumulates and reinforces. Dependencies amplify error, and decisions made on partial information harden faster than organisations anticipate.

By the time issues are obvious, choices are already constrained and recovery paths are economically expensive, politically hard, or both.

Modern execution has become a problem of precision at the joins. The organisation may have excellent functions, strong suppliers and experienced executives, yet still lack a mechanism for making the whole system work end-to-end.

The Execution Threshold

There is a point at which a program crosses from difficult management into a different operating condition altogether. Supplier intensity is high. Dependencies become load-bearing. Decisions have to be made across organisational boundaries. Resources are contested. Political or regulatory exposure increases. The cost of delay rises faster than the organisation's ability to absorb it.

At that point, normal business-as-usual management is no longer enough to control the conditions required for success. The program has crossed an execution threshold.

Crossing that threshold is not itself a problem. Many important programs have to cross it.

The mistake is doing so without changing the execution model expected to carry the load.

Are we about to approve - or have we already approved - a program our organisation is not set up to deliver?

Most major programs contain at least one assumption on which an extraordinary amount depends. A supplier will perform at a level it has never achieved before. Decisions will suddenly be made twice as fast. Scarce people will somehow become available. Several critical dependencies will all land on time.

On paper, these assumptions often look innocuous. In reality, one of them often becomes “the miracle in the plan”: the condition that has to come true for the rest of the execution model to work.

Orchestration Has Become the Constraint

What remains underdeveloped in many organisations is the ability to orchestrate complex execution - at scale.

In this article, orchestration does not mean coordination, program management, or alignment in the abstract.

It refers to the active, ongoing work of resolving ambiguity, managing dependencies, sequencing decisions, and arbitrating trade-offs across organisational and supplier boundaries - with authority - so that growth intent survives contact with delivery reality.

Orchestration is therefore part of the answer, not a substitute for it. The organisation also has to make priority, resource, budget, supplier and decision-rights conflicts visible early enough to be resolved.

This is not primarily a skills problem. It is a structural one.

One lesson from large-scale systems integration is especially relevant: serious problems often sit at the joins. Each team can demonstrate that its own component works and still point elsewhere when the whole system does not. Without clear end-to-end ownership, accountability fragments precisely where integration risk is highest.

Strategy statements are necessarily abstract by design. They set direction, not instruction.

Terms such as integrate, simplify, leverage, or align express growth intent, but carry very little operational specificity.

Teams are forced to infer what is implied, reconcile contradictions, and make assumptions under time pressure - often with incomplete information and competing incentives.

Execution quietly turns into a mind-reading exercise.

Without an explicit orchestration role to surface ambiguity and resolve it in real time, different teams make different interpretations.

These interpretations harden into commitments, and misalignment only becomes visible once delivery is already in motion.

Orchestration Itself Is Widely Misunderstood

It is not the role of a shepherd, directing a compliant flock.

It is closer to that of a sheepdog.

The sheepdog owns nothing and commands no one. Its value lies in anticipation and movement - managing edges, dependencies, pace, and direction so that growth intent survives contact with reality.

Without explicit authority and legitimacy, anyone attempting to play this role inside a functional organisation is quickly seen as interfering or "stepping outside their lane."

Outsourcing reduces the need to build components. It does not reduce - and often increases - the need to manage complexity.

In these environments, orchestration is routinely pushed to suppliers by default.

The result is a vacuum at the centre: no single party with the authority, perspective, and incentive to manage the system as a whole.

When orchestration capability is thin, execution rarely collapses outright. It disintegrates. Small deviations accumulate. Dependencies drift. Decisions are deferred. By the time leadership intervenes, options have already narrowed.

The Capability Illusion

Highly capable leaders are often placed in roles that demand large-scale, dependency-heavy execution experience they have never had to acquire.

Running a function, a business, or a transformation at arm's length is not the same as personally directing complex delivery under pressure.

Good people do not, by themselves, constitute execution capability. An organisation can have excellent executives and still lack the mechanism to integrate their contributions across functions, suppliers and dependencies. Capability exists only when the organisation can make those efforts work end-to-end.

Execution Reality Check

Who on the leadership team has actually run a growth program like this before - end-to-end - at anything like this scale, complexity, and level of dependency? And what evidence do we have that it went well?

If we cannot answer that clearly and factually, we are relying on confidence rather than evidence.

Then ask the second question: what is the mechanism that will make those people operate as one system across functions, suppliers and dependencies?

Evidence matters more than reputation or confidence. Major programs are full of intelligent, articulate and successful people. That tells a board remarkably little about whether the organisation will hold together under comparable conditions.

Governance and the Erosion of Early Truth

Governance rarely fails loudly. It fails gently.

Early signals are softened. Context is added. Optimism is preserved. Status stays reassuring for longer than it should.

Most governance frameworks surface problems eventually. The real question is whether they surface them while corrective action is still cheap, reversible, and politically possible. In many programs, they do not.

Management confidence can rise at exactly the same time as operational control is deteriorating. A reset, a new plan, a stronger governance cadence or a forceful leadership message can make the organisation feel more in control without changing the underlying mechanics of delivery.

This is where evidence and belief begin to separate. Forecasts improve because people believe the intervention will work. Leading indicators - unresolved decisions, slipping dependencies, contested resources, supplier weakness - may be saying something quite different.

In some cases, the problem is not that the truth has failed to arrive. Senior executives already know the current story no longer holds, but the organisational and political cost of acknowledging that can keep the old narrative alive.

By the time execution issues surface clearly, options have narrowed, commitments have hardened, and the cost of correction has risen sharply.

How Big Growth Programs Tend to Fall Short

Most large growth programs do not fail spectacularly.

They under-deliver.

The growth strategy makes sense. Progress is visible. Some benefits land.

Others are deferred, redefined, or quietly drop out of formal measurement altogether.

In hindsight, there is rarely a single wrong decision to point to - just a sense that execution was much harder than expected, and that earlier intervention might have helped.

Under-delivery feels survivable - until it becomes a way of life.

Operational Due Diligence

Boards routinely subject financial assumptions, legal exposures and strategic logic to due diligence before committing capital. The execution model on the largest programs deserves the same treatment.

That means testing, early and independently, whether the program will hold under real conditions: whether the critical dependencies are understood, whether decision rights are clear, whether priority is real, whether the right resources and budget are actually available, and whether supplier obligations can be controlled rather than merely monitored.

The purpose is not to produce another assurance report. It is to find “the miracle in the plan” and replace it with a credible delivery mechanism.*

Done early, this is quiet and inexpensive. Done after commitments have hardened, the same discoveries become the raw material of recovery.

Completing the Original Idea

This is not a rejection of Strategic Intent.

It is an acknowledgement that growth intent alone does not create capability - and that execution has become materially harder since the idea was first articulated.

Strategic Intent tells leaders not to let today's capability define tomorrow's ambition.

**In Sidney Harris’s famous 1977 cartoon, two scientists stand in front of a blackboard covered in equations. Between one set of workings and the next are the words: “Then a miracle occurs.”*

The missing discipline is to identify, explicitly and early, the execution model tomorrow's ambition will require.

Exhortation cannot substitute for that.

Optimism cannot compensate for it.

Organisations can learn to do this well - and many already have.

Those that do - don't dampen growth ambition.

They protect it.

A Question Worth Asking Early

The most useful question is not:

Is the growth strategy right?

It is:

> *Are we about to approve - or have we already approved - a program our organisation is not set up to deliver?*

That question reaches beyond the competence of any one executive. It tests the organisation, authority, resources, dependencies, suppliers, decision rights and orchestration mechanisms on which the strategy now depends.

This question is not confrontational.

It is diagnostic.

Closing Thought

Strategic Intent remains one of the most valuable ideas in modern management.

Where it disappoints, the cause is rarely intellectual.

It is practical.

A major program is, in effect, a giant conditional bet. The value only appears if a long chain of conditions remains true long enough for the strategy to become operational reality.

Strategic growth ambition without engineered execution capability does not stretch organisations.

It simply exhausts them - wears them out.

Most organisations are very good at mobilising when growth programs get into trouble.

Far fewer invest early in the execution discipline that prevents trouble from taking hold in the first place.

In complex, high-value growth programs, this distinction really matters.

Late-stage intervention is frequently orders of magnitude more expensive, disruptive, and politically hard.

Early scrutiny - independent, experienced, and focused on whether the organisation can actually carry the strategy - is quieter, cheaper, and far more effective.

The strategy is usually right. The value is won or lost in whether the organisation can execute it.

In delivery, as in life, it usually makes more sense to invest in seatbelts than to rely on ambulances.

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