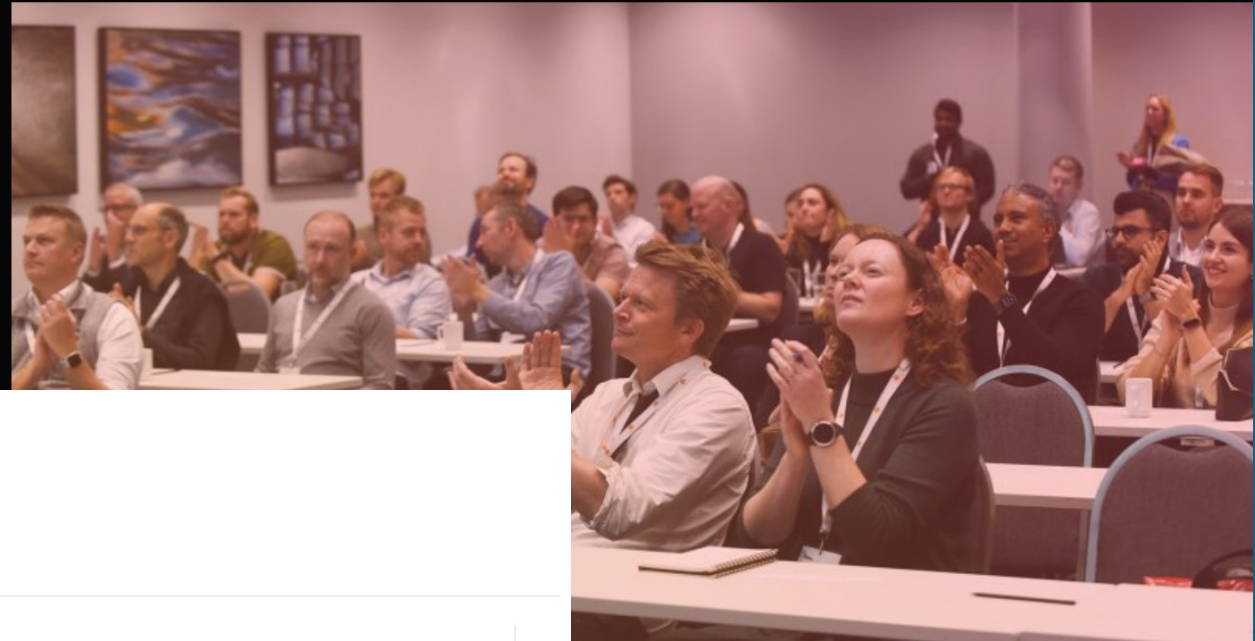




Boye & Co 2024

AARHUS 24 CONFERENCE



Program Thursday, November 7



Morten Elvang (DK)
Strategy Execution Expert

Lead With Strategy & How Big Things Gets Done

🕒 11.15 - 12.00 | 🗑️ Project Manager

How do you steer modern organizations and land big initiatives with success?

The rules of the game are changing and what used to work may no longer be what you need!

Join and let us talk about all of that.

Welcome

Introductions

Why are you here?

Morten Elvang – Operational excellence in execution



CRI Space Division

SimCorp

NOKIA



Nordea

LB Forsikring

accenture

Thinking Twice Works

1983-1991 MSc & PhD in Software Engineering.
1992-1994 Post Doc at Centre for Cognitive Science.
1994-1995 Software developer/Integration lead.
1995-1998 One of the first to work with process improvement in SimCorp.
1998-2011 Part of the team building the SW platform for Nokia's popular feature phone.
2012-2015 In a Danish Tech Trans company working with 100s of smaller and larger companies.
2015-2019 Part of the largest Core Banking Transformation in the Nordics.
2020 Agile Lead.
2019-2020; 2021-2024 Latest as European lead for Business Agility.
2023-Present. Contributor and Managing Partner.



(Photo: Jacob Nielsen, Børsen)

"I help teams get things done"

Workshop topics

1. How big is big?
2. Get big things done
3. What is your strategy?
4. What is strategy?
5. Get on strategy
6. Meet a friend (the rules are changing)
7. Stay on strategy
8. Lead with strategy
9. Cases
10. If you want to know more

A walk down
memory lane on
talks in the peer
groups the past
6 months:
taster session

STRATEGY UNLOCKED

Get on strategy and stay on strategy to **LEAD WITH STRATEGY**



The future **PROSPEROUS ORGANIZATION** will be the one best at absorbing the unexpected. Discover how bold steer and an open approach to strategy and innovation keep you ahead. A modern guide to **BUILDING** and **LEADING LIQUID ORGANIZATIONS** where **PEOPLE WANT TO WORK** and can **CONTRIBUTE WITH IMPACT**. With **POWERFUL HACKS** to get on strategy and **DYNAMIC COLLABORATIONS** to stay on strategy.

Morten Elvang

👉 www.thinkingtwice.works

A companion to the "Lead with Strategy" workshop

Click to download draft from
www.thinkingtwice.works/sources

How big is big

8 == Bankrupt

7 == Annual revenue lost

6 == Business unable to deliver on promises; customers leave; significant damage to reputation and market position



What is the biggest ‘disaster’ you have been involved in (professionally)?

WHAT TYPE OF ACTIVITY WAS (IS) IT ABOUT?

SCALE OF MAGNITUDE

(Max 8 == Bankrupt)

IMPACT/HOW BAD (Size of the hole)

(in numbers/consequences – e.g. project cancelled, XX\$ lost, ...)?

DETAILS

- How was it first seen etc (timeline)?
- How could it have been avoided?
- ...

What do the experts say?

STAY OUT OF THE FAT TAIL!



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APPENDIX A: BASE RATES FOR COST RISK IN PROJECT MANAGEMENT

PROJECT TYPE	(A) MEAN COST OVERRUN (%)*	(B) % OF PROJECTS IN TAIL (>= 50% OVERRUN)	(CC) MEAN OVERRUN OF PROJECTS IN TAIL (%)
Nuclear storage	238	48	427
Olympic Games	157	76	200
Nuclear power	120	55	204
Hydroelectric dams	75	37	186
IT	73	18	
Nonhydroelectric dams	71	33	202
Buildings	62	39	206
Aerospace	60	42	119
Defense	53	21	253
Bus rapid transit	40	43	69
Rail	39	28	116
Airports	39	43	88
Tunnels	37	28	103
Oil and gas	34	19	121
Ports	32	17	183
Hospitals, health	29	13	167
Mining	27	17	129
Bridges	26	21	107
Water	20	13	124
Fossil thermal power	16	14	109
Roads	16	11	102
Pipelines	14	9	110
Wind power	13	7	97
Energy transmission	8	4	166
Solar power	1	2	50

SOURCE: FLYVBJERG DATABASE

*Cost overrun was calculated not including inflation and baselined as late in the project cycle as possible, just before the go-ahead (final business case at final investment decision). This means that the numbers in the table are conservative. If inflation had been included and early business cases used as the baseline, cost overruns would be much higher, sometimes several times higher.

Bent Flyvbjerg and Dan Gardner. *How Big Things Get Done: The Surprising Factors that Determine the Fate of Every Project, from Home Renovations to Space Exploration and Everything in Between*. Toronto: Signal|Penguin Random House Canada, 2023, p. 192.

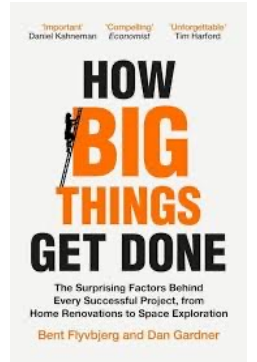
447 %

(Optimism bias/Uniqueness bias/Blind risk-taking)

Get big things done

Coda: eleven heuristics for better project leadership

- Hire a master builder
- Get your team right
- Ask “Why?”
- Build with LEGO
- Think slow, act fast
- Take the outside view

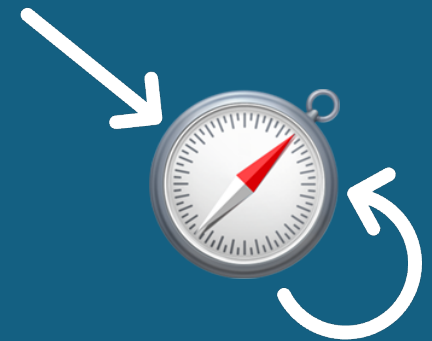


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- Watch your downside (fat tail)
- Say no and walk away
- Make friends and keep them friendly
- Build climate mitigation into your project
- Know that your biggest risk is you

What is your strategy?

How do you work with it?



**5-10
minutes**

What is strategy?

What does strategy look like?

Aspiration

====CHOICE====

Action

How did you cover these questions?



*Winning aspiration? Where to play?
(aspiration)*

*How to win?
(action)*

*How do I solve my biggest problem?
(real impact)*

*Does the opposite make sense?
(real choice)*

*How can we change our minds?
(real agility)*

Get on strategy

Strategy roulette

In groups (3-4)

Make Your Own Card

- What is the key question for your favorite strategy technique to secure quality of strategy and strategy execution?
- Name it and design an icon for the front. Write the question on the back. Add your card to the deck.

The Game

1. Draw a card, translate to your context, and reflect: *What does this mean for my company and my strategy?*
2. Share your reflections—keep it brief and to the point.
3. Invite the group to ask a challenging question.
4. Is there a better question that could have been asked?
5. Move on to the next card.
6. (After 7 minutes – decide to continue or move on)

3-5 minutes per round; prepare to share



Meet a friend

(The rules are changing)

Solid versus Fragile Ice

**What do
you do
when the
ice is
cracking?**



Kindergarten in the Zoo

**How can
you change
your mind?**



>98% TAME

<2% UNTAMEABLE

VALUE IS IN THE LATTER!

WON OR DESTROYED

**Have you
met
Wilma?**



The dominating context for strategy is changing

... less like this

... more like this



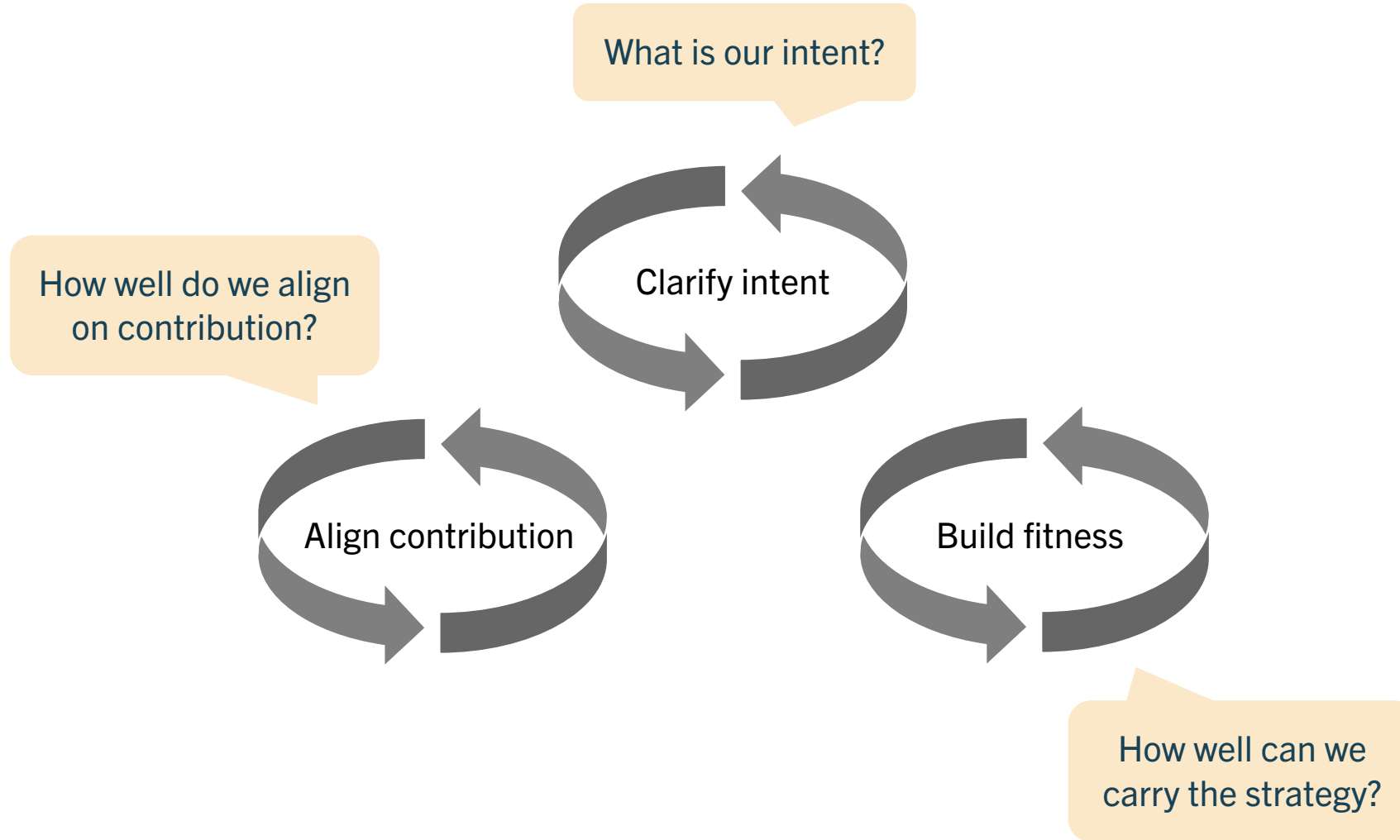
Define position
& show direction

Absorb surprise
& bring steer

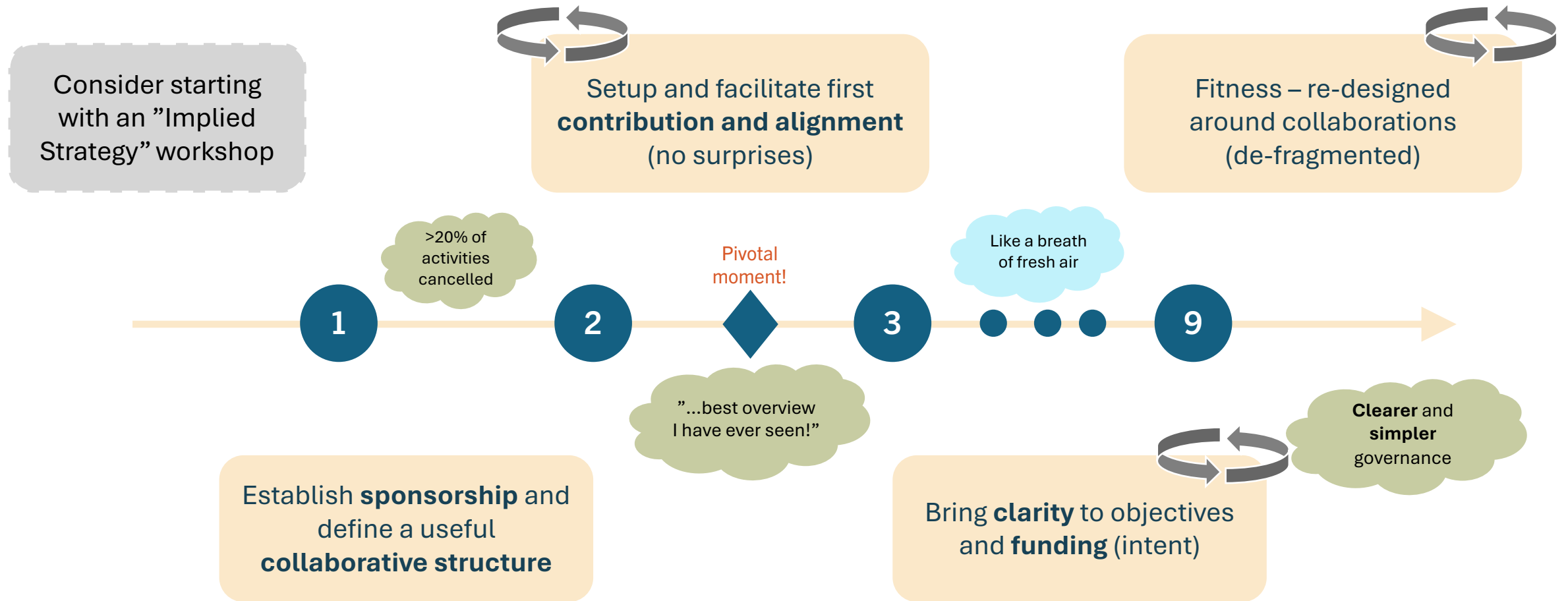
And with that, the role of strategy is changing too!

Stay on strategy

Conversations to stay on strategy



How to get started



“This” works for intervention in less than 24 hours!

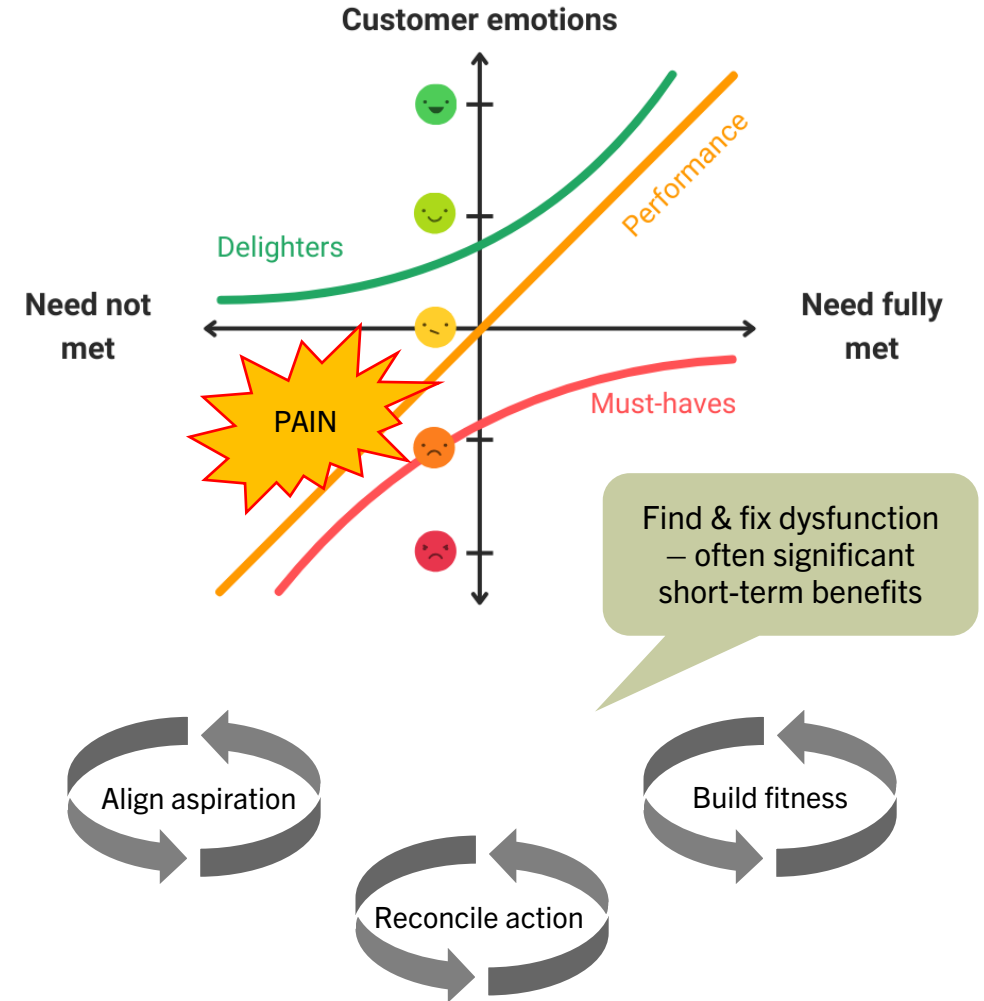
Get on strategy

- ▶ **Map your Eco-System:** Identify where the ‘pain’ is coming from.
- ▶ **Mitigate Risk:** Stop and avoid further ‘pain’.
- ▶ **Act:** Launch the ‘stay on strategy’ collaboration.
- ▶ **Sense – and leap:** Settle on your implied strategy.
- ▶ **Respond:** Establish a useful, collaborative structure.
- ▶ **Drive Value:** Shift focus to value-add actions at affordable risk.

Stay on strategy

- ▶ Subordinate everything else to these collaborations and get back to your new normal.
- ▶ Long term, “build fitness” is the most important!

(First pass within 24 hours if urgency demands)



Lead with strategy

Solid versus Liquid: Strategy as a ...

GUIDING STAR

Power + Speed + Destination



- Delegate & escalate **GAPS (NON-CONFORMANCE)**
- Solid boxes, gating roles, delegated responsibilities
- Governance is where choices are made and who is responsible
- Align on dependencies and action

- Solid plan ... **WHAT** value to drive for
- **GAPS GIVE STEER** (distance to the star)

COMPASS

Navigation + caution + direction



- Monitor & act on **TENSION (OPPORTUNITY)**
- Fluid portfolio structure (circles), accountable contributions, and useful collaboration
- Governance is accountability for contributions.
- Align on aspiration; reconcile on actions

- Healthy balance ... **HOW** to avoid failure
- **TENSIONS GIVE STEER** (direction of the compass)

Mobilize; monitor; absorb

Get on strategy

... to mobilize power to change

Make things visible so that they can be challenged (by Implied Strategy)

Unmess; Unfilter; Unlock

Stay on strategy

... to monitor tension for when to act

Manage at the speed you can afford to lose;

Implied strategy

Lead with Strategy

... to absorb and prosper from surprise

Align on aspiration, reconcile on action
(The alignment paradox)

The alignment paradox



Blog from today (in Danish): https://www.linkedin.com/posts/mortenelvang_der-er-tre-ting-der-altid-fanger-deltagerne-activity-7260187197251710976-c3o6

Cases

Re-alignment triggered by surprises

The alignment paradox

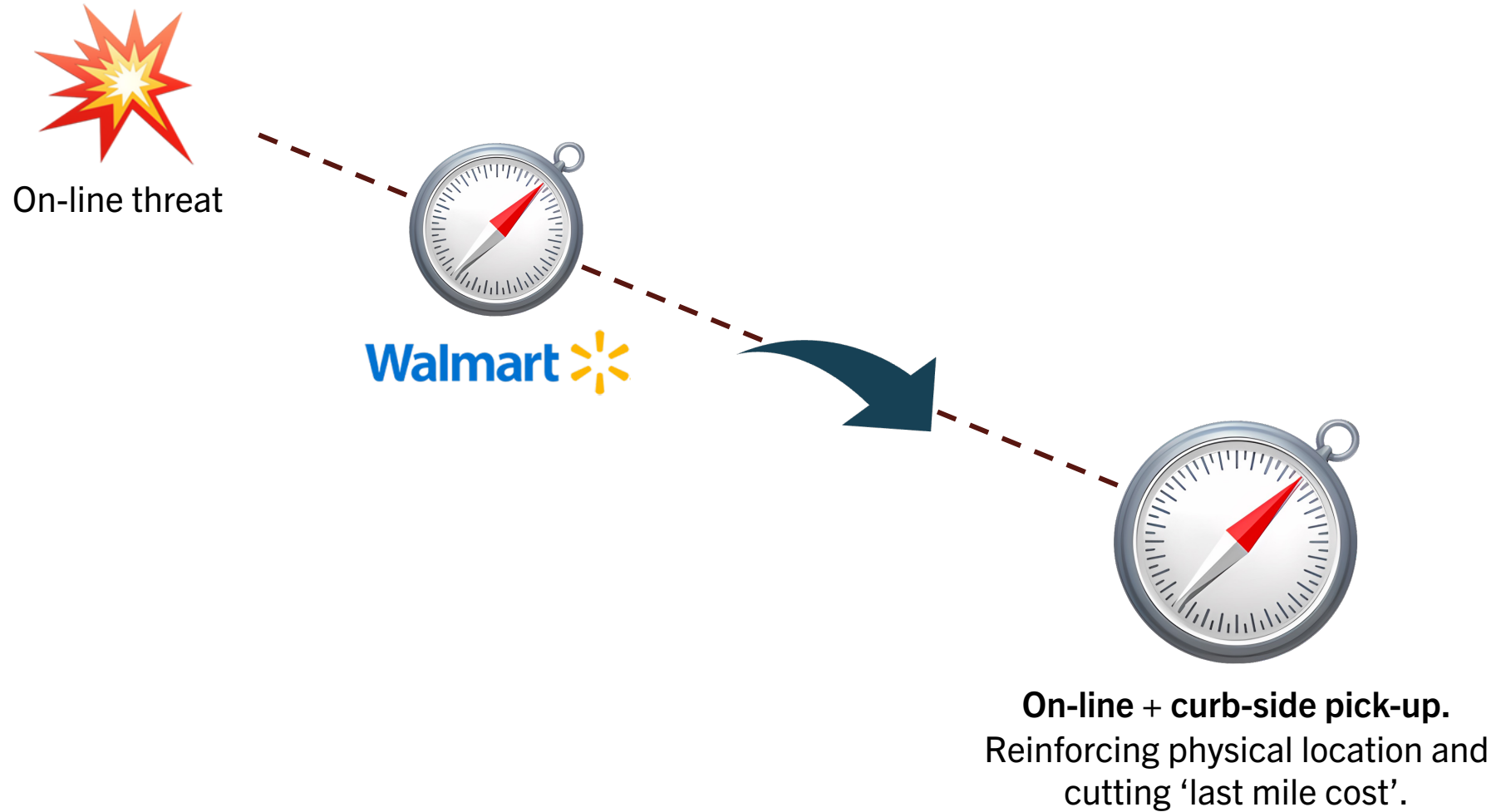


ALIGN



...TO REALIGN

Case: Walmart vs Amazon



Case: Blockbuster vs Netflix – the story retold



Adjusted strategy to better compete...

BUT THEN

CALL-TO-ORDER: Activist investor short-termism: + new CEO; – New strategy (online out; late fees back in).



...by reinforcing physical location with a hybrid in-store and a by-mail DVD rental program.

IT WORKED

Netflix lost 50K+ subscribers, Blockbuster continued to grow. Netflix's Marc Randolph: "...It was good. It was killing us. They were getting all the new subscribers."

Case: COOP vs COOP



coop



??? Drops on-line and sells some stores

What do you think?

What are your variables?



CHOICE



**What do
you need
to think
about?**



*Where to play?
(aspiration)*

*How to win?
(action)*

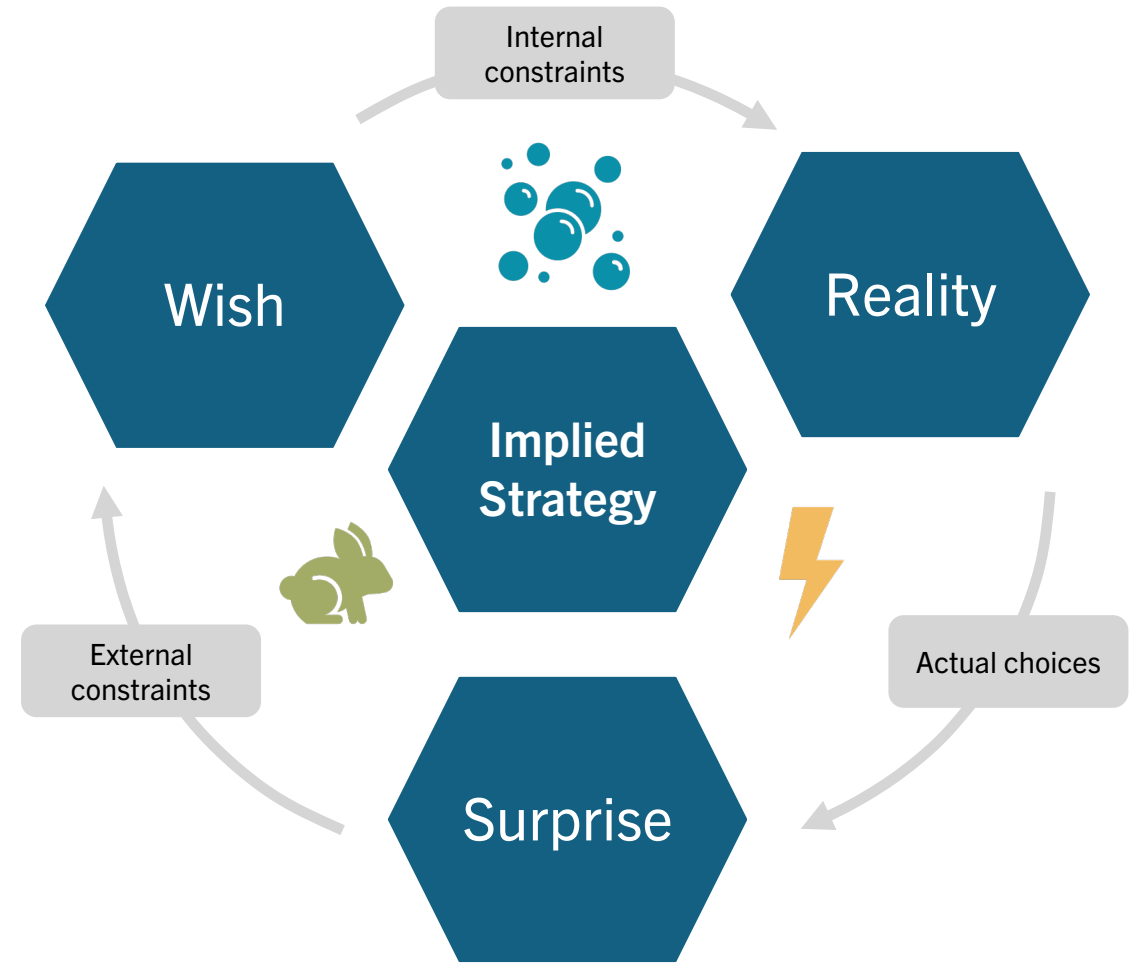
*How do I solve my biggest problem?
(real impact)*

*Does the opposite make sense?
(real choice)*

*How can we change our minds?
(real agility)*

Implied strategy

- ▶ FIND YOUR KEY VARIABLES



**Leap on a hunch, then validate with data!
Until they confess 😏**

Thank you!

If you want to know
more →

Lead with Strategy

Interactive workshop to get your

Strategy Unlocked

To book and download click

www.thinkingtwice.works/inspiration



GET OUR VIEW

We make an assessment plan first and
out your

GET ON BOARD

Brief on open strategy and the strategy
lead approach.

LEAD WITH STRATEGY WORKSHOP



An extended curriculum to
organizations towards a
the changing condition

Are you sensing

If, like us, you
must evolve
critical var

Why Jo

Organi
compr
your c
value.
In this
strate,
operat
pitfalls

What Wi

- Im
you
- Strate
adaptat

Experience the
strategy-led
approach in an
immersive
workshop