Strategic Optionality: Managing Assets Portfolio for Achieving Growth and Longevity in Turbulent Environments

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Abstract

The current paper proposes a practice-oriented framework of corporate strategic optionality (a realization of the antifragility principle), allowing the companies to grow and thrive under the uncertain, multi-scenario future. The findings from the study provide practical guidance for corporate strategic leaders (board members and senior executives) with respect to getting ready to take advantage of environmental jolts (e.g., pandemics, crises, disruptions in the marketplace). The proposed framework complements the traditional risk management approaches, allowing to move from protecting from the downside towards thriving on the upside of strategic uncertainty.

Introduction

The ongoing global economic recession caused by the COVID-19 outbreak has accelerated the destructive trends that have been developing in our business environments for decades. The root causes of today's business stagnation and bankruptcies go well beyond the COVID-19 shock. Of course, pandemic lockdown is a catalyst for global disruption, but its foundations have been in the making well before, such as rising debt in Western economies, weak leadership and government at all levels, nationalist sentiments challenging the international trade and division of labor, and the inability of market leaders to adjust to the digital transformation of conventional industries and business models. Success under these circumstances requires the companies to develop strategic optionality (a

mechanism for the basic principle of "antifragility")[1], or the ability to grow and thrive under the uncertain, multi-scenario future.

The need for strategic optionality is both wide and deep. Yet, COVID-19 shock revealed that most market leaders still live in a single-scenario world. Although all details of the post-COVID-19 world are still not clear, the business environment is going to face future disruptions and surprises at the accelerating pace. What can you do now to prepare your business for a turbulent future? How can you build in strategic resiliency, which would allow thriving on future disruptions? These broad questions set the stage for our article, intended to help the business leaders who aspire for an antifragility and readiness for multi-scenario future. Alas, most strategic management tools and processes currently available are suited for one-scenario battles only. To overcome this challenge, in this article we propose four main contributions:

(1) making a translation of the abstract antifragility concept into practical strategic management logic, to help companies embrace the growth agenda amidst turbulence and decline in their core markets;

(2) clarification of a notion of strategic uncertainty as a key scenario-driving phenomenon. The novelty here lies in highlighting a significant difference between embracing shifts in value creation mechanisms (as sources of future growth and prosperity) and protecting current business models with routine risk management techniques;

(3) introducing the concept of strategic optionality, and its distinction from adaptability and flexibility, as a critical prerequisite for successfully shaping assets portfolio and incorporating opportunities-based growth management approach;

(4) development of the strategic optionality matrix as an introductory tool for enacting the antifragile growth agenda, managing and allocating assets, resources, capabilities, and competencies to take advantage of inevitable turbulences in the core markets and disruptions in the business models. This practical managerial decision-making tool allows business leaders to incorporate the strategic uncertainty into their planning processes.

Strategic Uncertainty Dilemma

The corporate unpreparedness for COVID-19 shock reveals the lack of skills and systems for managing the strategic uncertainty in our business environment. The term *strategic uncertainty* refers to the inability to predict the crucial features of the future business environment and the consequences of the firm's actions.[2] How can we embrace the strategic uncertainty and thrive, regardless of how this uncertainty is actually resolved? How can we prepare for the future without being able to predict it sufficiently accurately

to conduct comprehensive strategic planning? These are crucial questions for business leaders who aim at achieving and preserving the prosperous longevity of their companies. Researchers, thought leaders and popular business media have been agonizing over these issues for decades, offering diverse valuable frameworks, such as antifragility,[3] scenario planning,[4,5] and strategic flexibility perspective.[6] Unfortunately, these tools have been gaining attention only in the aftermaths of crises, which negates their whole purpose and suggests the need to offer a simpler, practical and powerful approach for managing the strategic uncertainty. For this, we unite the common elements of the existing frameworks in a simple yet comprehensive three-step process for dealing with strategic uncertainty (see Box 1).

Our approach distinguishes the notions of strategic flexibility (prominent in Michael Raynor's ideas of breaking the strategy paradox) and strategic optionality. We argue that these terms are related yet distinct. Let us imagine a situation in that COVID-19 destroyed your company's premium market position on a local market. Let us also imagine that you were able to adapt, successfully moving to other, non-premium niches. This move demonstrates strategic flexibility and adaptability; you adjusted to the shift in the basic scenario, but you still remained within its boundaries. Strategic optionality, on the other hand, means being able to move beyond the basic scenario. These steps could be exemplified, for example, by finding the wholly new market segments or geographical regions that were not accessible and even conceivable in the pre-COVID-19 times. In these cases, the pivot relies on the high-optionality assets, enabling the competitive advantage outside the basic scenario. In other words, strategic flexibility and adaptability allow to adjust to the disruption in the baseline scenario; yet, it is the strategic optionality that allows to successfully break away from it. These high optionality assets represent strategic options, and their well-developed portfolio is a prerequisite for growth in an uncertain future.

Box 1. Dealing with Strategic Uncertainty: A three-step process

Step 1. Identifying the sources of strategic uncertainty
List future events that are not under your direct control AND – if materialized – will dramatically shape your company's strategic value creation mechanisms

Step 2. Conceiving the future scenarios
Develop a limited set (4-6) of realistic future scenarios based on uncertainties

Step 3. Forming the opportunity set
Develop a map of opportunities for growth for all scenarios

1. *Identifying the sources of strategic uncertainty*

The first step in managing strategic uncertainty is in identifying its key sources. For this, you must list those future events in your firm's environment (based, e.g., on major economic, political, regulatory, social, and technological trends), which are not under your direct control AND – if materialized – will dramatically shape your company's strategic value creation mechanisms. These mechanisms are defining the way your company creates and captures value:[7,8]

(1) Value proposition (*What exactly does the company offer to its customers and how they value this offering vis-à-vis alternatives?*)
(2) Value targeting (*Who exactly is the primary customer?*)
(3) Value delivery (H*ow exactly does the company deliver on the promises of the value proposition: supply chain management, operations, service, etc.*)
(4) Value appropriation (W*hat exactly is the source of the company's competitive advantage that allows charging the price above the level of the costs, without customers switching to competitors?*)

The quality of the list of identified uncertainties can be assessed by the availability of the most critical scenario-creating factors in it. These sources reflect the changing consumption patterns among your primary customers: e.g., switch to online, unbundling, renting rather than owning, stress on environmental/social responsibility of producers. Such changes can be triggered by many diverse and unpredictable events, ranging from pandemics or corporate scandals to emerging IT solutions. Hence, it is important to concentrate on the way these triggers will affect our core business model through new ways of consuming.

In other words, first, start with listing all strategically-important possible future events that might dramatically change your company's strategic position and resulting business model. From these, select out the events that can be insured against – these fall under the risk category (as opposed to strategic uncertainty), and the properly functioning enterprise risk management system must take care of them. Examples of insurable risks include failures of critical suppliers, collapsing demand in the home country, or environmental disasters caused by equipment malfunctioning.

The focus of our study is on another group of possible future events, those that cannot be managed by this system – the real sources of strategic uncertainty. These include, for example, a total worldwide collapse of the airline industry during the COVID-19 pandemics (something that cannot be insured against through international diversification), the possible fast shift

of universities towards online education models, or the shift from mass production in Southeast Asia towards the localization of manufacturing worldwide enabled by the Fourth Industrial Revolution. All these manifest the sources of strategic uncertainty, which cannot be insured against, but rather has to be managed through incorporating the proper level of resource and capability optionality into the firm's strategic planning.

2. *Conceiving the future scenarios*

The second step in managing the strategic uncertainty is in conceiving a set of uncertainty-based future scenarios. Imagine and document the possible futures that will emerge if each of your sources of strategic uncertainty materializes. These futures will become possible scenarios for the subsequent process.

The first scenario is always the baseline, implying sustaining the core business model: 'business-as-usual' with predictable, incremental improvements in all four value creation mechanisms (proposition, targeting, delivery and appropriation). The basic scenario must then be supplemented with a limited number of realistic future scenarios, which incorporate the key elements of strategic uncertainty. For example, the first alternative scenario might deal with the rise of an alternative (disruptive) technology, which makes your core production assets obsolete. The second scenario might be based on the possible de-globalized future, when the rise of nationalism and protectionism brings to halt all cross-border movement of raw materials and final products. The third scenario could deal with the possibility of an emergence of a new rival in your industry, entering it through vertical diversification in the value chain (i.e., it was your industry's supplier or a buyer before), and hence having a major competitive advantage over the rest of the players.

The litmus test of the quality set of scenarios is the frank answer to the question: When our current revenue engine stalls, which alternative growth engines will we have? (*note the "when," not "if" type of question!*). The absence of a satisfactory answer suggests that the strategy remains single-scenario based.

3. *Forming the opportunity set*

The essence of developing the strategically-important scenarios is in being able to formulate the growth opportunities in each. The next step, therefore, implies forming a set of strategic opportunities for your organization in each of the scenarios. Importantly, unlike the traditional risk management techniques emphasizing the limitation of the downside (i.e., prevention or mitigation of losses, or the downside), when dealing with

strategic uncertainty, we first and foremost concentrate on leveraging the possible upside, or the opportunities that each of the scenarios offers. It is well established that the opportunity framing of the situation is conducive for stimulating innovative thinking, and as such, the positive aspects of each scenario should dominate over the negatives and threats in the discussions. The logic of the opportunity-based growth management (OGM) system,[9] particularly with respect to understanding the company's growth drivers, scanning the environment for new opportunities, articulating the growth strategy, and testing the possibilities, is well suited for creating the map of opportunities for each scenario.

The high-quality opportunity list must include numerous venues for possible growth beyond the core markets. It reduces the dependence on uncontrollable events, helping the companies to benefit from black swans of the future from strategic optionality.

Taking Advantage of Strategic Uncertainty: Managing Portfolio of Resources and Capabilities

After a limited number of realistic scenarios are developed, along with an opportunity-based growth strategy for each, the primary question becomes: How to prepare for the future? The key feature of the strategic uncertainty is the lack of certainty about which scenario is going to materialize. Most likely, in practice, we will see a hybrid of different scenarios.

Achieving success *in the future*, regardless of which scenario materializes, requires making sure that your firm *today* secures access to the resources and capabilities to take advantage of opportunities in all possible scenarios. Importantly, this does not mean making big instantaneous financial commitments for purchasing or developing of all the assets that might be useful; rather, securing the access means making small, seed investments that in the future can be scaled up to gain access to (or control of) the required resource ("real options"). Examples of such investments are forming partnerships or joint ventures, seed and non-controlling investments into startups, participating in the industry alliances – all of these allow a firm to ensure the ability in the future to get the necessary technology, market, or product.

In other words, the firm must proactively curate the portfolio of assets and capabilities, taking into account their potential optionality, or ability to be used to leverage the opportunities in the future scenarios, particularly outside the basic scenario. For this, it is crucial to unite the core ideas of "protective," survival-oriented approaches to strategic asset portfolio management (e.g., Michael Raynor's real options portfolio approach for securing the long-term longevity)[10] with the "proactive" growth management

approaches stressing the need to break away from the saturated core business.[11] Our solution integrates these "protective" and "proactive" approaches for managing the strategic assets portfolio. We propose that each strategic asset of your company (including technological know-how, equipment, key employees, processes, competencies, products, customers and partners) must be evaluated on the basis of two characteristics:

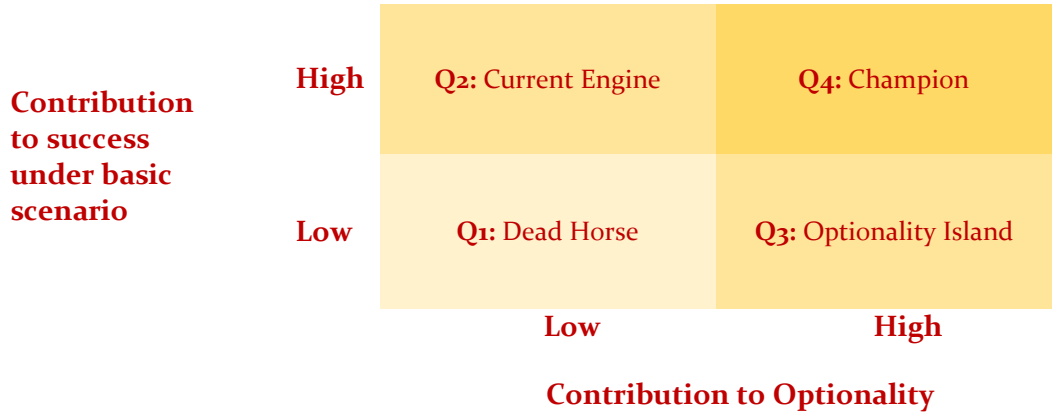
> ***Characteristic 1:*** Contribution to success under the basic scenario. High value on this dimension implies that the particular asset is absolutely crucial for maintaining the business as usual, under the basic scenario. Unless you have very strong reasons to suggest the opposite (i.e., that the business-as-usual is not viable any more), a prudent manager makes sure not to suffocate the core business. Nurturing high-contribution to the core business assets, including incremental innovations, is the standard management practice.
>
> ***Characteristic 2:*** Contribution to optionality is the second characteristic of any strategic asset, reflecting the ability to leverage opportunities across alternative future scenarios. The assets with high optionality are likely to be needed regardless of the actually materialized future; these are either fungible resources (e.g., cash and access to finance) or the assets and capabilities that are at the core of the company's strategy, and hence will form the basis for any future actions.

Importantly, the optionality characteristic of a resource is sometimes at odds with the short-term efficiency, but is rarely at odds with the discussed before first characteristic (contribution to the basic scenario), which is usually long-term oriented. For example, maintaining a good relationship with influential shapeholders[12] or engaging in corporate social responsibility might have a short-term negative effect on performance, but in the long-term, these strategies contribute to the success of both basic scenario (i.e., high characteristic 1) and optionality (high characteristic 2).

Juxtaposing these two characteristics yields the strategic optionality matrix presented in Figure 1.

This matrix is a practical decision-making tool, allowing the managers to make the decision about each asset not solely from the perspective of its importance for the core business scenario, but also from the perspective of its potential for providing the strategic optionality that enables to successfully embrace the unpredictable future.

Figure 1. Strategic Optionality Matrix



The strategists could use our tool along with other well-established frameworks of portfolio management, particularly the "growth-share" framework of the Boston Consulting Group (BCG matrix).[13] Whereas the BCG matrix is an excellent framework for predicting and balancing corporate cash flows, the strategic optionality matrix helps in managing the portfolio of assets, resources, capabilities, and competencies in a multi-scenario future. Of course, distinct purposes require different structures of the frameworks and different application approaches. In particular, the BCG matrix cannot provide guidance for dealing with the strategic uncertainty, while the strategic optionality matrix cannot help with balancing the cash flows from different business units.

The frameworks also diverge with respect to the units of analysis: a product or a business unit (BCG matrix) versus an individual assets or resource (strategic optionality matrix). As such, these tools could complement each other and, in many cases, can be used simultaneously.

Let us now discuss the strategic assets that fall within each of the quadrants of the strategic optionality matrix.

Quadrant 1 ("Dead Horse"): predictably, these assets must be sold to free up resources for the rest of the portfolio. Getting rid of dead horses has to be done quickly and regardless of the state of the business environment (crisis or not), particularly when these assets are in fact liabilities draining your company's cash position (e.g., antiquated equipment and technologies, obsolete products, and – alas – employees that cannot be redeployed or retrained).

Quadrant 2 ("Current Engine") comprises the assets that are crucial for success under the basic scenario. They have to be treated as cash cows: nurtured to maintain continuity, yet used with the instrumental purpose of supporting the development of the other assets that will support your company's future. The tragedy of today's business is that most managers concentrate solely on these assets, rather them treating them as a source for adaptation for the future. In stable times ('business as usual' without any crises), the management tends to concentrate on the current engines for the right reasons – it is a safe and reliable way to sustain the success. Yet, in times of turbulence and crisis, when the core business is under threat, the management still tends to stick to the business as usual scenario, because of lack of entrepreneurial skills, or threat-induced rigidity in thinking. ***Instead, think beyond the Current Engine quadrant, and prepare for the future need to adapt even in times of prosperity.***

For example, a typical top-tier business school today considers the conventional, premium-priced MBA face-to-face programs as its current engine, which has to be nurtured and supported. There is nothing wrong with this logic; it reflects a sound business sense. Yet, it is also important to simultaneously develop the necessary optionality for the conceivable situation if the world goes fully to online education in the future. This possibility is the reason for developing the assets in Quadrants 3 and 4.

The assets in Quadrant 3 ("Optionality Island") must be nurtured, but at low cost: keeping the unlimited upside yet limited downside. These assets might become instrumental in particular future scenarios, but also might never have a chance to materialize their potential. As such, the idea of concentrating on "seed" investments to purchase strategic options becomes crucial here: Instead of committing major resources to purchase an expensive asset, it is usually possible to secure future access to it at a much lower cost. It is also particularly important to distinguish these assets from those in the Quadrant 1: whereas a "dead horse" has no strategic value (besides some leftover that can be used to fuel the assets from the other quadrants), the "optionality island" may become a core source of a company's competitive advantage in several realistic future scenarios. As such, these assets must be protected from the internal competition for resources from the "Current Engines" (Quadrant 2); without proactive efforts to nurture them, these assets have a natural tendency to be sacrificed for the sake of the core business and the basic scenario.

In the case of a business school, the "optionality island" assets might include small-scale experiments with the development of massive open online courses (MOOCs) or online certificate programs. If the education

world after COVID-19 remains face-to-face for top-tier universities, these assets are unlikely to pay off. Yet, if the future of education is in the online realm, these seed developments will become the sources of future growth.

Finally, the assets in Quadrant 4 ("Champion") are the true source of long-term success, regardless of the actual state of the environment in the future. These assets must form the core of the company's strategy, and must get all necessary resources and attention. In the case of a business school, for example, these assets may include globally competitive thought leaders among faculty members, which are going to be strategically important regardless of the future form of education, online or face-to-face.

Managing the Strategic Optionality in Practice

Our article is intended to serve as a call for action: It is time to proactively manage the strategic optionality of the assets and capabilities in your firm's portfolio, by this means paving the way for growth and longevity amidst future turbulence and disruptions. For this, it is crucial to follow the outlined above three-steps methodology (Box 1) to map the possible, pragmatic value-creating opportunities across diverse but realistic scenarios.

These insights (uncertainties, scenarios, and opportunities) allow using the strategic optionality matrix for making decisions about the current assets and capabilities. The matrix allows efficient resource allocation, beyond a single-scenario focused divestment of Dead Horses for supporting the Current Engines, making sure that the strategic optionality stems from nurturing Champions and Optionality Islands. Furthermore, the matrix allows identifying the gaps (most notably, missing Champions and Optionality Islands) and developing a plan to get access to them (see Box 2).

Box 2. Strategic Optionality Matrix: Key Action Steps

(1) **Dead Horses:** Develop plans and timelines for divestment and resource reallocation

(2) **Current Engines:** Nurture, but use as cash cows for development of high-optionality assets, including Optionality Islands that might not demonstrate profitability under the basic scenario

(3) **Optionality Islands:** Develop and maintain with minimal investments (as real options), but ensure that the access to the potential upside is not constrained

(4) **Champions:** These crucially important, high-optionality assets that must be at the core of any strategy.

Admittedly, the industries and markets differ in the level of possible optionality of assets: e.g., it is easier to achieve and maintain high optionality in education and retail, as opposed to airlines or oil production. This potential for optionality (and hence the ability to grow amidst uncertain future) has to be taken into account when making long-term industry-specific investments. Yet, within the same industry, the high-optionality companies tend to substantively overperform single-scenario rivals, which is made particularly salient during the current COVID-19 crisis. As an example, let's look at the restaurant industry, which was hit among the hardest by the pandemics (see Box 3).

Box 3. Successful application of strategic optionality logic in the restaurant sector

In Eastern Europe, the revenues of the restaurant sector collapsed by around 80% in March and April of 2020, with numerous established places permanently closing their doors. Amidst this, one restaurant chain, Gastrofamily, was able to achieve a 50% growth rate in Jan-Jun 2020 (compared to the same period prior year), through the obsession with moving beyond the basic scenario (high-end restaurants), well before the pandemics.

The alternative scenarios considered in advance included possible changing consumption patterns (hence, heavy investments into IT systems and alternative venues for selling high-end meals, such as cooking boxes and food markets), possible collapse of the core national market (hence, geographic diversification), possible inability to expand using own resources (hence, investments in franchise models), and possible search for alternative models to leverage core know-how (hence, consulting and education). An example of leveraging developed by this means optionality is the decision to sell franchise licenses in a foreign market (Poland) as a response to the need to close one restaurant there.

Of course, not all of these alternative scenarios and opportunities materialized in COVID-19 period, but the strategic optionality thinking allowed the company to thrive in the new circumstances. The pre-crisis strategic optionality matrix of the firm was filled with Champions and Optionality Islands, rather than focused on Current Engines that the pandemics turned into Dead Horses literally overnight.

As a result of the previous efforts to manage strategic uncertainty and accumulated optionality, in 2020, the chain's brand and product portfolio changed by 80-90%. Before COVID-19, the Gastrofamily was a 100% offline business with a conventional high-end restaurant model featuring advance table booking, fast-casual cafeterias and bars. Now, the company's business model is a hybrid online-offline platform, with a unique system for contactless orders (via QR-codes) and its own delivery system. These resources allowed the company to offset the lost revenues from conventional restaurants through a dramatic rise of revenues from selling the high-end pre-packaged meals and cooking boxes, coupled with a growing share of food markets in the sales channel portfolio. All in all, Gastrofamily is now a thriving food-tech company, rather than a restaurant chain.

Conclusion

Never make your company's future a hostage of the basic scenario. This statement is applicable to the companies whose basic scenario was eliminated by COVID-19, as well as to the companies that so far have omitted this destiny. Without deliberate development of strategic optionality, every business is bound to be disrupted – by new technologies, new business models, new powerful rivals, societal trends or other dramatic contingencies. The proposed strategic optionality matrix is a practical decision-making tool, which broadens the horizons of strategic decision-makers from a unidimensional ("contribution to the success under basic scenario") to two-dimensional view ("contribution to the success under basic scenario" vs. "contribution to optionality") for making the resource allocation and reallocation decisions.

Of course, the proposed framework is not a magic bullet that guarantees success and prosperity regardless of the circumstances. Instead, it is a practical, proactive tool that intends to increase the probability of not being destroyed by the next black swan in your business environment. Admittedly, it is impossible to predict and prepare for all possible black swans in the future. Yet, the high-optionality assets usually share this optionality among different conceivable and inconceivable scenarios, and as such, can still help to deal with inconceivable events. At the very least, a company with a sufficient number of Quadrant 3 and Quadrant 4 assets is much more likely to be prepared to adjust to environmental turbulence and effectively pivot in times of crisis, as opposed to a company obsessed or blinded by the basic scenario (Quadrant 2).

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Endnotes

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