



## **DEVELOPING STRATEGY**

### ***Jack Welch's 5 Key Questions***

Jack Welch describes 'strategy' as the "killer idea" or a "winning value proposition" that provides a general direction that gives a company sustainable competitive advantage. That is, strategy delivers a product or service that customers or clients want more than the other options in the market place. Welch argues that everything else is about execution and delivery.

Welch proposes a quick, theory-free process to come up with a strategy by probing for answers to 5 key questions:

- What does the competitive playing-field look like?
- What have our competitors been up to lately?
- What have we done lately?
- What future events or possible changes keep us up at night with worry?
- And, given all that, what's our winning move?

This process, of course, Welch cautions, is dependent on having a team of informed and engaged employees who can dream big and debate intensely, and ultimately emerge with a dynamic game plan.