



# 20/20 Foresight: Crafting Strategy in an Uncertain World

*Hugh Courtney*

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In the midst of a changing economy, most executives continue to use a strategy toolkit designed for yesterday's more stable marketplace. As a result, strategies emerge that neither manage the risks nor take advantage of the opportunities that arise in highly uncertain times. Now, McKinsey & Company consultant Hugh Courtney argues that managers must move beyond the outdated "all-or-nothing" view of strategy in which future events are either certain or uncertain. Instead, he suggests a simple-yet powerful-alternative: Understand the level of uncertainty you are facing in a given situation, and you will make better, more informed strategic choices. Based on an international review of the key strategy problems faced by over one hundred leading companies, Courtney reveals how executives can develop 20/20 foresight - a view of the future that separates what can be known from what can't. While executives with 20/20 foresight can rarely develop perfect forecasts of the future, says Courtney, they can isolate the "residual uncertainty" they face and use this insight to create competitive advantage in today's turbulent markets. Unveiling a revolutionary framework for diagnosing to which of the four levels of residual uncertainty a specific strategy choice corresponds, "20/20 Foresight" shows how readers can leverage this knowledge to answer three key strategic questions: Shape or adapt to uncertainty? Make strategic commitments now or later? and Follow a focused or diversified strategy?"20/20 Foresight" also shows strategists how to tailor every aspect of the decision-making process - from formulation to implementation - to the level of uncertainty faced, describes the strategic-planning processes readers can use to monitor, update, and revise strategies as necessary in volatile markets, and includes a toolkit for identifying, developing, and testing new strategy options - complete with guidelines for applying the right tool to the right situation at the right time. A comprehensive approach to strategy development under all possible levels of uncertainty and across all kinds of industries, this is the essential guide for making tough strategic choices in a changing world. Hugh Courtney is an Associate Principal with the Global Strategy Practice at McKinsey & Company in Washington D.C.

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