

# SHARE OF WALLET

## AND EFFECTIVE BUSINESS STRATEGY



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**UBS**

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# Share Of Wallet And Effective Business Strategy

A paper on business strategies for protecting sales revenue  
and service in changing times

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# What you gain from reading this Paper

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## Business strategy – Share of Wallet – Paper objectives

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Many of my friends from industry have asked for my opinion on the economic crisis and its impact on business. My answer to them is that the real problem is that companies simply do not internalise the proper actions to take in order to respond to such a situation.

And rarely is it more critical than in retail business strategy, and the far-reaching implications surrounding the phenomena often known as ‘wallet share’ or ‘share of wallet’.

‘Share of wallet’ is in essence an holistic term capturing the aspect of a retailer’s desire to understand and manage consumer spending, how much they have, and how frequent and recent this occurs. This clearly introduces the aspects of service, proposition, customer loyalty, and internal & external change as strategy components for serious consideration by the senior management team.

This paper seeks to explore these aspects of a Retail business strategy, giving insight and advice for a stronger business strategy in ‘Changing Times’.

# WITHSTANDING EXTERNAL DISORDER!

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**Surviving unforeseen market 'shocks' – A window on the future - So, what does this mean? – What strategic innovators do!**

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## **Surviving unforeseen market 'shocks'**

Managers over the years have invested so much time and money to grow their operations and to create a solid platform for business. Now, in the midst of a dramatic change in market conditions many have become afraid of the future.

This means that these same managers, with all their investments and all their efforts to build up the strengths of their businesses, have not really succeeded in improving their companies such that any external change will not have a devastating effect on them.

The point is that anybody responsible for business development needs multiple 'what if' scenario planning and to adopt a questioning attitude, an approach that continually challenges the status quo – no matter how successful the business is. Such an approach would let the business fend off trouble before it arrives and get on with the task of exploiting change.

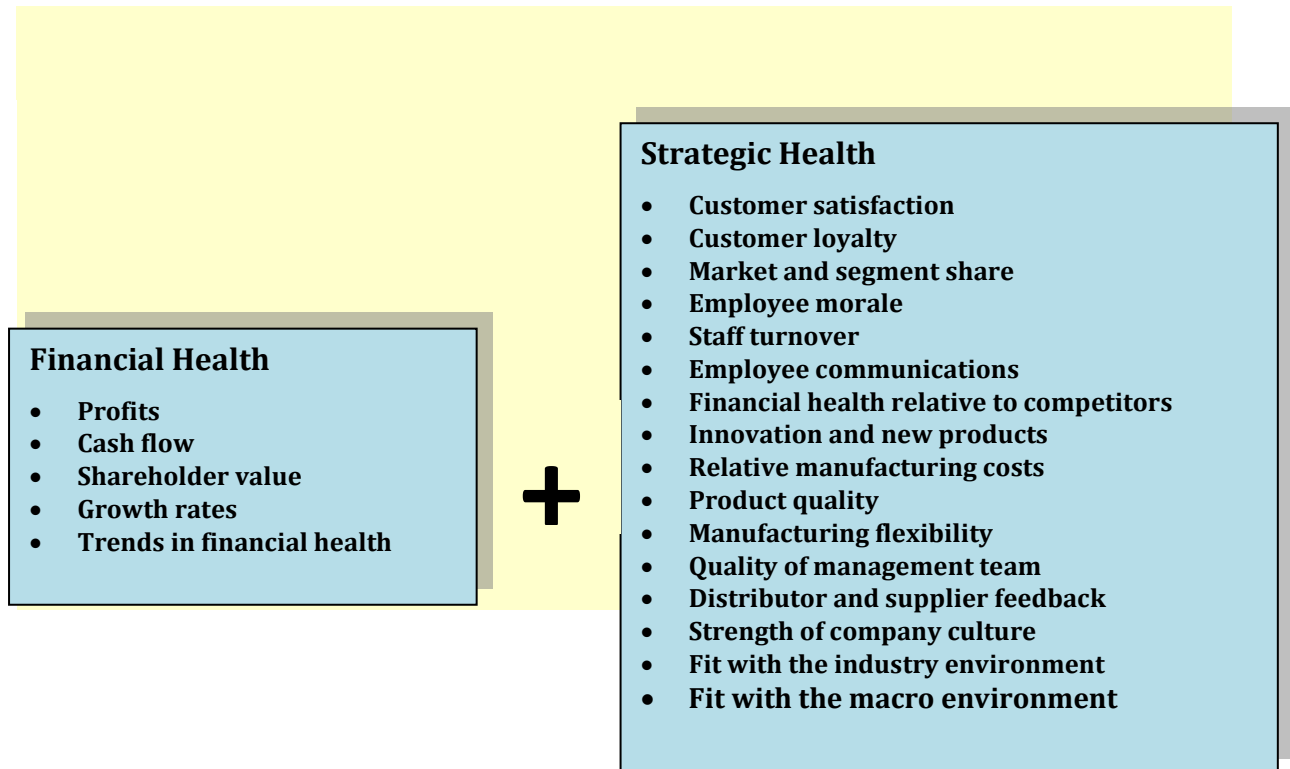
However, as most managers see and follow only an upward trend line to achieve growth it follows that they are entitled to ask, "Why would we want to change? Change is a dangerous business!"

## **A window on the future**

The difference between most people responsible for strategy formulation and strategic innovators seems to be that the latter group have a window on the future. Strategic innovators seem to know a few years before a crisis impacts that they must circumvent it and, indeed, set out plans to do just that!

Successful companies question the status quo, even when they are financially successful. They monitor indicators of financial - as well as strategic - health, such as those shown below.

## The Barometer of Organisational Health



What this schematic shows is that strategic health is not only about quantitative measures of financial health and relevant KPI's – so important to monitor and control business performance and success – but is in fact a much wider thing. Strategic health concerns more qualitative issues of culture, loyalty, morale, innovation, environmental impacts and breakthroughs in customer service.

Thus companies should not slavishly follow 'convention' and seek financial achievement. After all, these are essentially the result of getting business purpose right and the strategic breakthroughs that are required to stay in tune with customers and two steps ahead of rivals.

While this is not an exhaustive list of indicators, the important thing to appreciate is that they exist and that you should identify and track those most relevant to your company.

The great benefit of doing all this is that you get:

- an early warning system that allows you to question things before a crisis occurs
- a means of remaining flexible enough to respond to an ever-changing environment and to consistently pull off a dynamic fit with that environment

- a means of identifying fresh strategic positions - or domains - to operate in to sustain growth

### **So, what does this mean?**

It means that you can watch your industry, market and segment and still be creative in how you seek fresh opportunities and protect your company against external issues.

The challenge facing managers is how to reinvent business, design new ways of doing business, lead the way in creating value and achieve greater productivity for customers and stakeholders, and cope with major change in the knowledge that this is the only real way to survive and move forward.

Increasingly, the really devastating competition for a company or a product does not come from expected and anticipated sources – the traditional ‘me too’ same technology competitor – it may come from someone we may never have heard of, let alone expect to take your business away from you.

### **What strategic innovators do!**

Strategic innovators, such as Tesco, Amazon, Ikea, Argos and countless others have all ‘broken the rules of the game’ and achieved unique strategic positions.

The question is how did they do it?

Insight into this is the purpose of this short strategy paper!

The basic premise is that superior business is all about finding and exploiting three mutually reinforcing strategies very effectively:

1. **Productivity:** to release cash in key profit generating business activities and processes
2. **Positioning:** to achieve superior customer service for specific customer groups
3. **Momentum:** to set up the right organisational environment to create and exploit these strategies

What I want to show you is how when taken together, these three strategies, if implemented effectively, will help immunise a business from the influence of external pressure, and enable it to take advantage of an improving financial climate and the evolving opportunities.

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# PRODUCTIVITY

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**The pivotal role of productivity in strategy - Reducing sales cycles and increasing conversion – Establishing labour standards to budget better - Identifying and exploiting 'quick wins' - Gains from effective outside advice and support! - The character of productivity methodology**

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## **The pivotal role of productivity in strategy**

Productivity is increasingly becoming a popular currency. People are talking about it as an alternative methodology to underpin success in changing times. Few though have grasped its pivotal role in business strategy.

Productivity is ongoing. It is about getting the most from your *human resources*. It's about not under-spending or over-spending, but having just the right amount of people, working hard, to achieve and even surpass sales targets, whilst achieving service excellence for customers.

Productivity methodology protects and helps grow 'wallet share', due to focus on continual service improvement & customer delight. Price is currently an important factor for shoppers (e.g. only buying discounted goods) but is it the only important factor? Absolutely not! It's now what shoppers expect so it isn't a very persuasive tool, is it?

Customers expect better service and gratitude in return for their most precious wallet spend and retailers must not lose sight of this, especially when on a labour budget reduction programme they have to be mindful of this. However, in some cases an INCREASE in labour spend might make all the difference. So for 'big ticket' items, more service should lead to better conversion and this is a way of protecting share when footfall is down and conversion needs to increase.

Irrespective of the terrain you trade in and the micro-macro environmental storms that you weather - you need a continual productivity focus, to protect wallet share, and even increase it, when conditions are favourable and they suit your core proposition.

This productivity focus includes regular gap analysis and review, and then generation of multiple labour models that enable a firm to quickly adapt to varying

'storms' that deluge your terrain, helping to ensure staffing levels will always be just right and are firmly focused on maximising sales opportunities.

**In some cases it's possible to increase sales whilst reducing labour costs, and this is a very compelling reason for adopting a productivity methodology regardless of the economic cycle stage.**

So if productivity is about getting the most from the right amount of people, working hard to achieve and even surpass sales targets what can you do to do this? Well take a look at this little list and let me know if you've thought of any of these possibilities – let alone applied them in your business.

### **Reducing sales cycles and increasing conversion**

Let's start with sales. You'd be surprised when I say that one major mobile network operator discovered that in some stores its customer facing staff was actually spending just 25% of its time with customers, against the industry vertical average of 55-60%!

Have you ever considered how much of your staff time is *actually* spent on sales-generating tasks - and how much isn't! Combine this with an appreciation of your competitors' sales cycle times and think what you might achieve... there have been cases of triple the amount (and quality) of customer contact work and conversion!

The imperative for productivity methodology is therefore crucial.

### **Establishing labour standards to budget better**

A key step in productivity methodology is to review each process in the business so you can fine-tune it and take out unnecessary spend. You can do this by mapping and costing each element of a task so that you can produce accurate labour models.

The labour model, in productivity parlance, houses the 'productivity DNA' data of a retail business. This is a definitive set of 'labour standards' (the time durations and required productivity levels associated with each value-adding task) that reflect the characteristics of an organisation in terms of store & format differences, enterprise standards, service pledge, minimum staffing, trading impacts e.g. seasonal, geographical, local, and special events. The resulting output is a labour workload requirement given in £GBP and hours, in order to drive optimised labour spend, more responsive and informed service, and to create the desired shopping experience that supports the business proposition and capitalises on the sales potential.

Ramp this up to cover every store task and you get a ‘whole company perspective’. What you achieve is the knowledge and therefore the satisfaction that everyone is planned to do exactly what they are supposed to be doing for the good of the operation in the shortest possible time and most cost-effective means.

Tesco is an obvious champion of a productivity methodology; their models enable them to get service right at the checkouts and in the past this has been actively promoted as a differentiator, via their (“one in front”) ad campaigns.

A large Co-op is an example of a convenience store retailer that didn’t have labour models in place, and then when productivity measurement was performed and models introduced it was actually able to increase sales and reduce costs in tandem.

There is another reason why this sort of productivity data is important. Let’s say that you have a labour model, complete with workload data, together with other criteria such as store space, budget and so forth, to achieve a given level of sales; you’ll have a clear picture of labour needs whatever’s happening to demand in your market. In other words you’ll have a system that will help you adapt service levels to changes in demand brought about for whatever reason whilst ensuring labour budget spend is kept to a minimum.

### **Identifying and exploiting ‘quick wins’**

Finally, knowledge on how time is spent in-store will give you opportunities to achieve some really compelling short-term ‘wins’. For example, if 20% of in-store time is actually spent not working, typically between 7 to 9% of this can be taken out (if staff contracts allow) for cost savings, or you can reallocate it to more value-adding tasks to increase sales from better conversion, stock replenishment and so forth.

### **Gains from effective outside advice and support!**

Whilst productivity methodology is really advantageous, such improvements come from a methodical and systematic approach. This is something that could be done by specialist productivity improvement companies. What you would expect would be a thorough review of productivity and current performance and help in rolling out more productive ways of working.

One large-format fashion retailer seeking operational improvements and savings used an external productivity consultancy to assess how time was spent in its stores. In particular, due to the fast turnaround of stock and the resultant impact on workload

and labour costs they wanted a clearer picture of the delivery, shipment and replenishment processes plus their direct influences.

The resultant small study identified more than £6million per annum in business efficiency savings and pin pointed process improvements such as introducing more store-friendly deliveries (delivered by gender, size etc so no in-store sorting is required prior to replenishment), and introducing hand held terminals for overall stock management.

If you decide to recruit outside, make sure your chosen partner has the necessary experience. This is vital as you need trained eyes to view issues and recommend improvements to processes. Also make sure your prospective experts have a track record in delivering solutions that show a return on investment on each productivity initiative.

### **The character of productivity**

Typically such productivity methodology provides a combination of:

1. Streamlined processes and accurate standard minute values
2. Effective software to quickly model workloads and shift plans considering the process and measurement data obtained from (1).
3. Specialist productivity knowledge and practical operations experience (experience is essential as you need trained eyes to view issues and recommend improvements to processes)
4. Retailer's unique guidance to reflect their environment, proposition, and culture

Typically this 'productivity model' translates £GBP budgets into a labour hours currency, that gets spent through a store-specific model to optimise service, maximise revenue, drive down costs, and retain customers.

The impact of a productivity methodology in place is huge for all the business stakeholders, in particular the Financial and Operations Directors – can you imagine how helpful it is to achieve the results below in changing times;

- Less labour spend for the same productivity
- Less labour spend for more productivity
- Same labour spend for more productivity ...
- ...and even more labour spend for more productivity, when the sales potential far outweighs the investment

The stage for productivity offers a platform for ingenuity far removed from the accountant's scalpel. Those retailers that envision the strategic and tactical merits of output and yield will always ensure that they are **THE BEST THAT THEY CAN BE** regardless of any dance of external disorder!

Using the baton of productivity and a fair measure of agility, a retailer will always achieve a balance between its business and customer service objectives. Anyone can get into the budget and cut labour, but without experience of knowing where to do it only leads to a carnival of future troubles and a maze of lost service and sales opportunities.

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# POSITIONING

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**The wise old words of an advertising man - The proposition - The application of productivity methodology – The importance of customer service - Fostering share of the wallet spend – Exploit solutions in customer engagement**

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## **The wise old words of an advertising man**

The word positioning always prompts me to think of David Ogilvy, one of the great advertising men of all time. He said that positioning is about “what you do for whom you want to do it!” Get this right and you have the basis of a mutually beneficial relationship with your customers.

Thus the essence of positioning is to choose, exploit, and alter a proposition that you can claim for your own retail business. A proposition is simply the sum of a company’s answers to three questions: **WHO** should I target as customers? **WHAT** products or services should I offer them to meet their requirements?

There is a third question; **HOW** should I do this? This is as equally as important as the first two questions because it is this that gives your proposition **sustainability**. But more on this later

Suffice to say at this point that positioning is all about making tough choices in these three dimensions, and a retailer will be successful if it chooses a sustainable and distinctive position – that is, a position different from each of its competitors. Let’s concentrate on the first two elements of positioning: the proposition.

## **The proposition**

If a proposition has a good blend of value, price and service, then this will benefit consumers emotionally through the delight they experience from their purchase, and in turn retailers should benefit financially from greater customer loyalty.

Finding the right blend of value, price and service is key to attracting customer spend. In current times many retailers are introducing rapid promotional price-cutting as a means of encouraging greater consumer spend, but ultimately if all

businesses start to follow this path then their propositions will become too similar and differentiation will be lost.

Moreover, it seems pretty clear that the more discounts consumers are exposed to, the more their spending behaviours follow this path and the less likely they become to purchasing products at full price.

It's also worth pointing out that a retail business will struggle to change its proposition to combat tough times. For example it will be mighty difficult for an electrical retailer to diversify into grocery overnight purely to combat tough times. While Tesco's diversification into clothing, home entertainment and insurance proves that it can be done; this sort of decision requires planning and careful implementation.

Yes retailers should always be looking to increase penetration and identify and meet new needs (or indeed create new ones), but the core proposition will nearly always remain the same. And I'll put it to you that change in **WHO** and **WHAT** are much in evidence.

M&S's marketing cleverly identified the opportunity for weekend value meal take-away options, and this was heavily marketed on TV. The proposition was of good quality food & drink (e.g. Chinese 3 courses for 2 persons + Bottle of Red wine) as a refreshing alternative to the Restaurant visit, that would be relatively far more expensive in comparison – the idea was to strike an acceptable compromise, and it proved successful.

However, this idea may have also played to other retailer sales, with the need for further solution requirements e.g. movie, games & music downloads for entertainment. Overall, this adaptive marketing strategy by M&S was applicable only because of the changing mindsets of customers, to a changing environment.

Now what of **HOW**?

### **The importance of customer service**

Service is something that has been trivialised by those that have adopted rapid 'reductionist thinking' like cutting the labour budget to protect the bottom line. And yet outstanding service can truly make a difference.

In tough times as 'wallet size' or disposable income shrinks, retailers should be actively seeking to protect their *share* of the consumers' wallet. Given the knock-on effect on revenue, retailers must not hide from this fact but must confront it and fight for their share of whatever amount exists in that wallet!

While discounting is one way to protect – and indeed expand – a share of the wallet, customer service plays a key role too. This is important in ‘sell to’ sectors where shoppers mostly consist of browsers and therefore conversion is key but it is important in all other sectors as well.

Let me explain what I mean:

Human psychology seriously influences buying behaviour. A well known fact you might say. But how often do retailers and their sales and service providers only give mere lip service to the phenomenon.

It seems that in tough times consumers’ intolerance to poor customer service sharpens. Consumers with less disposable income - and even those with more - expect to be treated even better. Both categories expect an experience that matches their demands for value, diligence, gratitude and appreciation during the transaction.

In contrast to other initiatives, i.e. short-term promotional discounts that are short-lived business advantages, better customer engagement/high service quality is a much more long-lasting asset to operate with.

### **Fostering share of the wallet spend**

Let me add at the onset that better conversion and share of wallet is driven by many factors that all of which flow from great customer service provision.

Such factors include issues that we described in the previous chapter such as staff productivity, accurate staff profiling, labour capacity and budget and further influential factors that we’ll look at in the next. These take in; good recruitment, staff knowledge and learning, culture and values.

Much concerning customer service is to do with great customer engagement, of which matters of productivity, budget, and profiling are again crucial. Let me say at the onset that it is this that provides your proposition sustainable competitive differentiation. Others may offer ‘affordable clothing’, or ‘fast and affordable food’ but it is the manner of the way in which you deliver your product or service - the HOW - that gives your proposition the compelling point of difference.

But you ask “How does a company know what constitutes good engagement?” And “How does it define what the potential improvements should be and how can they be achieved?” All good questions.

Many things operate to fashion customer engagement. Customer engagement depends on personal and procedural issues. Amongst these conditions there are questions to pose before establishing improvements, namely:

- Are customers being satisfied? Are you satisfying queries quickly, knowledgeably, and satisfying customer budget allowances?
- How is time being spent? Are people productive and efficient in terms of task times and in areas that add value to the customer experience?
- What percentage of the labour budget do non-value adding tasks absorb? A very important aspect as this, as we have seen, can free-up labour to concentrate on more productive customer-facing tasks.
- How long do activities take, by process? For example sales cycle times for a product type? Where can process efficiencies be made?
- How does the business compare with its competitors? A business could be performing very well against its own customer engagement performance metrics and yet failing in comparison with its competitors.
- What capacity do we have as a business to act on our service initiatives?

### **Exploit solutions in customer engagement**

First I would call your attention to the remarks I made concerning a methodical and systematic approach to productivity methodology. And I call your attention to approaches to bring preventatives and solutions that follow review and analysis.

The process begins with a representative sample of stores from which data is collected to assess, amongst other things, customer conversion through to increasing basket size and up-selling. Given analysis of these and other factors a full understanding of where the service improvement opportunities are and how much they will yield the business in future revenue is obtained.

The size and scale of improvement is influenced by other factors, for example:

- Current trading profile per store
- Footfall and sales
- Individual store influences of current and potential sales
- Size and flexibility of the labour budget

Once these constraints, factors and dependencies are known, fresh labour models can be devised to help you achieve gains in effective customer engagement. Thus individual store shift patterns can be devised to help you plan the correct numbers of staff, by activity, aligned to footfall, in order to maximise on conversion opportunities and protect 'wallet share'.

Finally it's important to remember that even though service is still highly important in tough times, labour reductions CAN be made – but in ways that do not impact upon responsiveness and quality of customer service.

Clearly there is much to do here; the data, its analysis, the solutions and the actions to be taken with the surety of success would best be carried out with the assistance of external domain experts in productivity solutions.

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# MAINTAINING MOMENTUM

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**The privilege of management – How to win commitment to a strategy  
- Changing people's priorities – Is it so easy to do? – Create an  
environment to make and implement a superior strategy -  
Some last thoughts on the subject**

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## **The privilege of management**

Have you ever worked in a team, organisation or business where the people that are working for you are 100% EMOTIONALLY committed to what you are doing?

It's incredible!

You look at your people and you see – even feel – the signs: the passion, excitement, energy and pride. It's the sort of stuff that causes people to follow their leaders off cliff tops in pursuit of some selfless task or service that leads to the greater good.

This is what emotional commitment is all about. It's a privilege to behold! To achieve such a mindset, your people must not only accept and agree with your strategy, they must also buy into it.

Any strategy, if it is to succeed, needs the emotional commitment of the people who are to take it forward.

This form of devotion is poles apart from the rational commitment that characterises the type of support afforded most business strategies – and, in fact, many decisions implemented in business today.

Such an intellectual kind of pledge simply means that people have accepted the sense of what you are proposing. It doesn't mean that they are prepared to do anything about it. Nor does it mean that they will change their behaviour to support the objectives and plans they have agreed to.

How, then, do you win your people over and obtain their full co-operation? Well, this, as you know, is a colossal subject. Too big for this paper (although it is tempting to digress into detail), but I am pleased to provide some ground rules on the subject!

## **How to win commitment to a strategy**

Winning people's emotional commitment is a management issue. In truth, it is a leadership matter. Be this as it may, it actually requires managers to think differently about the role of strategic management and view themselves as makers of meaning and vision, rather than as planners of specific programmes to be followed.

This sort of environment fosters creativity and support for strategy development, and is at the heart of any attempt to secure emotional commitment.

It, therefore, means that managers must ensure that their people are actively involved in developing strategy, that any strategy is simple and that the reasons for its adoption are clearly communicated and understood, if emotional commitment is to be achieved

Of course, all this takes time to create, but it is well worth the effort because, as we have seen, without emotional commitment, even the most brilliant strategies will fail.

Notice how dynamic enactment in IT retailer Apple's efforts to counter the threat from – and get ahead of – IBM with the Macintosh computer which was rooted in a shared environment that promoted and cultivated outstanding team relationships and, ultimately, emotional commitment to the effort of 'beating the arch enemy' with an exciting new product.

The crucial point is that it was the team members, guided by management, that constructed the environment in which people operated, and which, in turn, engendered the right creative behaviours.

If we want people to act on and support a strategy, we must first establish the appropriate environment for them to do so.

There are four elements to achieving such support:

1. You consult with people in the strategy-making process, because people are more likely to agree with it, and go along with it, if they are consulted on and/or involved in its development.
2. You clearly give details of your strategy. People will not be receptive to the plan unless they understand what it is and why it is worth doing.
3. You spend time explaining your strategy in open debate and in an environment that allows for criticism and disagreement to win acceptance.

4. You foster a passionate and single-minded pursuit of your strategy by everyone in the business. Such commitment will emerge as the company builds momentum and achieves initial successes.

More importantly this sort of allegiance occurs when leaders demonstrate through word and deed that they are personally committed to the strategy; when the business creates a supportive atmosphere that allows people to take the initiative and contribute to the achievement of the strategy; when people see some tangible benefit to be gained by implementing the strategy; and when the initial implementation of the strategy leads to further quick successes.

### **Changing people's priorities**

Without doubt, winning emotional commitment to a strategy requires time, effort and commitment from top management. It is hard to achieve, but without it, any strategy – however good in theory – will not succeed in practice.

The process in itself is not enough. To persuade people not only to agree to the strategy but to enact it is the objective of stage three mentioned above.

The way people assign priorities can also account for their lack of follow-through. As busy people, with too many things to do at any one time, we might simply never get to our low-priority tasks, even if we have agreed to do them. Consequently, to implement the strategy we need to find ways to change people's priorities.

For example, the business might institute changes in evaluation and reward procedures. As the saying goes, 'What gets measured gets done'.

It might also be necessary to make individuals responsible for specific tasks. Too often, people hide behind the word 'we' – as in 'we did not do this because...'. Making individuals responsible for specific tasks, for which they will be evaluated and rewarded, is a powerful means of ensuring that these tasks move up people's priority lists.

### **Is it so easy to do?**

Recently, I was speaking to the manager of a producer-retailer of specialist high-end beer. He told me that (much to his horror) his sales managers were targeting customers at margins below the company's minimum threshold of 5%. Apparently, they had been unable to deliver to achieve the targets he had set them.

Why, after communicating a desired level of performance to his managers, would they behave in ways that would not support – but actually undermine – his strategy? While it might seem unacceptable, the phenomenon is not unique to this man's

business. It is something that's found in many companies and is a cause of real frustration for managers.

What managers forget is that the single most important determinant of employee behaviour is the underlying context – or environment – of the business itself. What tends to happen is that employees become prisoners of the system they work in, they are conditioned and tend to produce similar results.

Organisations tend to encourage and foster inertia whereby future activity is based on past performance and strategies. Change is discouraged because it requires a break with tried and tested methods and ways of thinking.

This is particularly likely in successful businesses, but even in unsuccessful ones, people become predisposed against learning and change.

### **Create an environment to make and implement a superior strategy**

What this means is that if you want people to be innovative, customer orientated, and more productive – in short, emotionally involved in your strategy – it is absolutely vital to create an underlying environment that promotes such behaviour.

So what are the organisational conditions required to support strategy development?

There are four basic elements involved in bringing about desired behaviours:

1. **People** themselves, particularly their motivation, skills and capabilities
2. **The Culture** of the company, which includes its norms, values and unquestioned assumptions
3. **The Structure** of the company, which includes not only its formal hierarchy but also its physical setup, activities and systems (information, recruitment, market research, and so on)
4. **Incentives**, both financial and non-financial, to encourage people to perform well.

It is the blend – and management – of these four elements that will help you to create the environment that will encourage the behaviours required to support the development of superior strategies.

In other words, if you want to create breakthrough strategies, you must first develop an environment that is intentionally and explicitly designed to encourage the behaviours needed to support strategy innovation and development.

## **Some last thoughts on momentum issues**

Any change in strategy will necessitate a change in businesses environment. A business must be willing and ready to adapt.

A business' underlying environment is what drives employee behaviour. To acquire the desired employee behaviour, a business must ensure that its organisational environment is beneficial to that behaviour. This is critical to the successful implementation of any new strategy. Managers must, therefore, create an environment that will promote and support the behaviour needed to implement any new strategy appropriately.

When all is said and done, it is up to managers to create their own futures. The best will strive for continual improvement of their companies and commit themselves to building their future. They will be adaptable people who are best suited to gain success and to survive unforeseen market 'shocks'. These managers are the winners, the ones for whom this paper is for; they exist in all industries and provide the hope for all our futures.

# SOME VALEDICTORY COMMENTS

So, there you have it – **Share of wallet and effective business strategy**. Let me summarise the main points here.

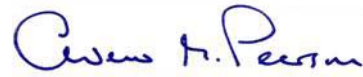
You've just examined four pillars of effective business strategy that will help to maximise wallet share in all business environments, including today's hostile climate. These are:

1. The importance of withstanding external disorder with a much broader take on monitoring strategic health
2. The pivotal role of productivity in effective strategy implementation such that a decisive competitive advantage is made more attainable
3. The importance of positioning, as a means to foster and reinforce share of wallet spend
4. The value of effective strategies to sustain and manage momentum to achieve further productivity and positioning gains

It's been my pleasure to share my insights with you and I trust that they will provide you with a roadmap of discovery as you explore your industry's evolving terrain searching for new and unexploited strategic positions.

If you would like to talk to Andrew further on **Share of Wallet** issues please call 01280 844966 for a chat without any obligation to you.

## ABOUT THE AUTHOR



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Andrew M Pearson NDA, Dip M, MBA is widely considered to be a leading expert in the fields of strategy, marketing and operations management. He tutors at Oxford Business School and the Open Business School and is also a visiting lecturer at Warwick University, Coventry University and the Royal Agricultural College

In addition to UK business school experience he has presented seminars and workshops at business schools and forums throughout the world. He has extensive experience as a consultant and management workshop speaker and has worked with managers and management students in the UK, Europe, China and Libya. He focuses on issues of market strategy, planning and implementation and recent companies include; Dart Plc, Channel Express Ltd, Fowler Welch, Mack International Ltd, Everglade Windows Ltd, Velcourt Ltd and Andersons Consulting

Andrew Pearson has written a number of, articles, papers and books. These include: *The Strategy Manifesto, How to create and Exploit a Unique Strategic Position, How to Sustain Business Momentum, Essential Marketing Strategies to Accelerate Business Growth* and *All the Right Keys*.

**Further information on these and other articles and papers may be found on Andrew's website at [uniquebusinessstrategies.co.uk](http://uniquebusinessstrategies.co.uk)**