



Managing Uncertainty: Strategies for Surviving and Thriving in Turbulent Times

By Michel Syrett, Marion Devine

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A guide to understanding and responding to business uncertainty in the twenty-first century

Managing uncertainty has become a new business imperative. Technological discontinuities, regulatory upheavals, geopolitical shocks, abrupt shifts in consumer tastes or behavior, and many other factors have emerged or intensified in recent years and together conspire to undermine even the most carefully constructed business strategies. *Managing Uncertainty: Strategies for Surviving and Thriving in Turbulent Times* addresses these new challenges, assessing the sources of business turbulence, how to classify uncertainty, and the different ways in which uncertainty can be embraced to allow greater innovation and growth.

Drawing on examples from around the world, the book presents the most recent ideas on what it means to manage uncertainty, from practitioners, academics, and consultants.

- Addresses the challenges of managing uncertainty in business
- Presents a step-by-step guide to managing business uncertainty
- Draws examples from major international companies, including Intel, Procter & Gamble, Siemens, Boeing, Philips, Ford, Apple, and many more

Written for business leaders and managers looking for new ways to ensure that their businesses continue to thrive in a world of increasing complexity, *Managing Uncertainty* presents new and innovative ideas about reducing risk by understanding difficult-to-predict shifts.

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Editorial Review

From the Inside Flap

The need to manage uncertainty has become increasingly important. The feedback gleaned from senior executives interviewed for the book suggests that, in their eyes, there is no precise definition of uncertainty and therefore no precise solution. Some viewed the task of managing uncertainty as no more than an extension of financial risk management, entailing the need for financial "buffers" brought about by greater liquidity. Others saw the challenge in broader terms, entailing a more flexible approach to strategy formulation and shorter, more regular reviews of progress and change, using non-financial measures as well as more conventional fiduciary ones. There was no consensus on a distinct and coherent set of skills to help support the task. The imperative stressed over and over again related to an organisation's "strategic readiness" for sudden and unexpected threats and opportunities—through a combination of strategic flexibility, strong navigational leadership, resilience, collaborative partnership, predictive learning and agility. This focus is reflected in the book's structure and conclusions.

From the Back Cover

The global financial crisis has ushered in a period of extreme uncertainty leaving major unresolved issues, such as the euro-zone crisis, which may take years to play out fully. Managing this level of uncertainty has introduced a new and complex challenge for managers, for whom there has been no established framework to help them prepare and steer their company through turbulent and unpredictable waters. This book provides such a framework. Through a detailed survey conducted by PA Consulting Group in collaboration with the authors and follow-up interviews by them with senior executives in a range of leading global firms that explored the way organisations reacted to the shock and aftershocks of the financial crisis, the authors have identified six critical characteristics that organisations must display if they are to survive and thrive in these uncertain times. These characteristics are:

- Strategic anticipation
- Navigational leadership
- Agility

Many industries are seeing unprecedented shifts in market share, resulting in a clear separation between winners and losers. The message of this book is that business leaders who act now to develop these six characteristics in their own organisation—facing the possibility of turbulence and planning to emerge stronger from it—will be the winners.

"A book that every CEO should read — and act on. Doing so may make the difference between winning and losing in the coming crisis."

Sir John Banham, former chairman of Johnson Matthey PLC and Whitbread PLC, and former Director-General of the Confederation of British Industry

About the Author

Michel Syrett has combined a career as a journalist and writer on business and management in publications

such as the *Times*, *Management Today*, *Director* and *Asian Business* with academic research into business leadership and innovation, change management and strategic HR management for business schools such as Cranfield, Roffey Park and the Institute of Management at the University of Hong Kong. He is the author or co-author of 20 books and reports, including three published by *The Economist*, the most recent of which was *Successful Strategy Execution*.

Marion Devine is a writer and editor who has authored or co-authored 16 business books and reports, including *Successful Mergers* in *The Economist* series. She has undertaken research into areas such as mergers, management buy-outs, strategic alliances and leadership development for institutions including Ashridge, Roffey Park, the Economist Intelligence Unit and the University of Sussex. Most recently, she has written or researched reports on talent management for Ashridge Business School and the Chartered Management Institute.

Users Review

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