What are the Skills and Functions Required of the CSO to Implement Strategy in Large Organizations?

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Acknowledgements

Foreword

We are excited to bring you this report "What are the Skills and Functions Required of the CSO to Implement Strategy in Large Organizations?", that celebrates our first project in partnership with Brightline.

The project was coordinated by our Center for Business Studies and fills directly its mission, that is to conduct research to help us better understand and transform organizations and the business environment in Brazil. To perform this role, the Center fosters interaction between researchers and the production sector by organizing events and publishing research, indicators and guides. Through these instruments, the Center encourages and participates in the debate on business environment, practices and policies to boost the competitiveness and productivity of the economy.

The report brings the results of a pioneer research in Brazil. Executives of 80 companies with revenues over R$ 1 billion in Brazil shared their information on their profile, skills, tools, structure and processes in strategy management. This sample is extremely valuable to bring us important insights and hypothesis for future researches on this theme. I would call your attention to specific results on structure, tools and gender issues.

We hope you find this study useful as you work to study, research, formulate and implement strategies in your organization. Enjoy your reading!

David Kallás
Director of Center for Business Studies, *Insper*

Foreword

Strategy implementation and transformation are two complex processes that need to be aligned and effective in order for the organization to succeed. Business literature has extensively covered strategy, however very few studies have explored what are the key characteristics and skills of the senior executive responsible for implementing strategies and transforming the organization.

Based on a relevant sample of organizations and leaders INSPER's researchers uncovered very critical insights about the role and profile of the Chief Strategy Officers (CSO). For example, most of the skills are related to, being influencers not dictators, guardian of horizon two (what is the future of the organization strategy), being doers – focused on execution, and the CSO must be a trusted role for the CEO.

The research also shed light on gender specific issues. When comparing men and women in this role, we have found that women usually take a different career path in order to reach a CSO position. Men were able to navigate jobs in Finance, Marketing and Sales, Operations and other choices, and women's path were mainly in Marketing and Sales. However, several female executives from the sample had always worked in Strategy.

Another key finding is that managers believe that in dynamic business environment, the the CSO position should be considered critical, especially because its importance in capturing trends and opportunities and be the "corporate provocateur". In this sense, the research highlights new skills necessary to fulfill the CSO role, such as be able to drive digital transformation; data analytics, agile decision making; execution excellence; and the ability to help the organization transform organizational processes in general, and the strategy process, to a flat, bottom-up style.

Brightline is committed to its mission of developing and disseminating thought-leadership practices and knowledge through systematic and robust academic research. We want to congratulate INSPER for the results and insights from this research and we hope this report can help leaders and their teams become more successful at implementing their strategies and transformation initiatives.

Ricardo Viana Vargas
Executive Director, *Brightline Initiative*

Executive Summary

It is easy to find in business literature papers converging to a broad and accepted definition of what business organization strategy is. However, much less can be found about how to translate strategy into achievable results. In this context, we see the birth of the Chief Strategic Officer (CSO) position within the governance of large corporations, in a transfer process of responsibility for strategy execution to a specific role in an organization's top management teams.

We interviewed executives in charge of strategy in 80 large for profit companies. We aimed to map the profile of the CSO or the executor of strategy in large Brazilian companies. Here is an overview of our sample and the typical CSO:

» The "typical" organization in our sample is a manufacturing, non-family, national organization, has revenues of about 6.7 billion BRL (US$ 1.7 billion), is a 55 year-old organization and is typically from the State of São Paulo.

» Around a third of the respondents work for domestic organizations, while 60% work for public companies. Among the organizations with family control, 12.5% are in the second generation and 7.5% are in the first generation. Only a small portion of the organizations have private equity participation (12.5%). Even the companies that claimed to own these funds as shareholders also point out that they are not controlling shareholders.

» The typical CSO of our sample is a man, has a C-suite position, has a degree in engineering and an MBA. He has been working for 17 years, has previously held 7 positions, working 2.4 years in each within 5 different organizations.

» 33% of our professionals worked in a management consulting before taking up strategy positions in other organizations. Also, a trajectory via Marketing and Sales, Finance and Operations was common. In terms of background and trajectory, STEM (Science, Technology, Engineering and Math) backgrounds were by far the most common.

Main findings

» They were ranked according to Breene et al. (2007) list of skills in the following order of importance: influencers, not dictators (#1), guardian of horizon two (#2), doers (#3), deeply trusted by the CEO (#4), jacks of all trades (#5), comfortable with ambiguity (#6), objective (#7), multitasking masters (#8) and star players (#9)

» Doers stand for #2 for family companies and #5 for non-family and state-owned firms. Also, it is much less important (#7) for companies controlled by private equity funds that their CSO is a doer than for companies not controlled by private equity funds (#2). Indeed, in terms of tasks, being a multitask player is more important for CSOs in companies with revenues higher than 10 billion BRL or around 2.5 billion USD (#4) than for interviewed CSOs at the companies in our sample (#8), on average.

» When comparing men and women, we have found similar patterns to that of the literature, regarding the representation of women, their trajectories and divergence in management skills/style.

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» It seems that the organizational trends are already shaping the Strategy function, at least in our sample. Also, due to the nature of the digital transformations and the platform strategy, we still observed a reliance on a centralized model of strategy formulation and implementation. Additionally, domestic companies seem to be facing these trends in hindsight. Either these companies are not seeing the transformational changes as urgent, or their transformational efforts have not yet taken off.

» The size of the strategy areas was consistent with our hypothesis of small areas. Even with the appearance of larger areas, now responsible for technology and innovations (Table 11), the average number of FTE's between the two models was small (5 FTE to 7 FTE). Teams larger that 10 FTE are the exception.

» There are far more people in charge of strategy formulation then strategy execution processes. On the other hand, they claim to spend 41% on average of their time on strategy execution versus 36% on strategy formulation (23% on other functions).

» SWOT analysis (68%) and mission/vision/values/purpose (66%) are still the most used tool for strategy formulation in our sample. The most used execution tools are the Balanced Scorecard (35%) and a proprietary tool (39%). 24% claim not to use any execution tool. Executives that use an execution tool claim to have fewer flaws in strategy execution than the ones that do not have any.

» Most respondents (55%) stated that they were satisfied or very satisfied with the process and the results of their areas. The same 55% also declared that their superiors (usually CEO, top management team and Board of Directors) are satisfied or very satisfied with the execution of the strategy. However, execution is still an issue. Only 38.75% of respondents claimed to meet 80% or more of the organizational strategic objectives over the past three years.

» Managers think that in an uncertain world (15%), the CSO position should increase in value (13%) especially because it is/will be responsible for capturing trends and opportunities (22%) and be the "corporate provocateur" (17%). New skills necessary to fulfill the above responsibilities: Skills for driving digital transformation (28%); skills in analyzing big chunks of data and to be increasingly data driven (21%); skills for agile decision making (17%); skills for improved execution (13%) and skills for transforming organizational processes in general, and the strategy process, to a flat, bottom-up style (13%).

1. Introduction

It is easy to find in business literature papers converging to a broad and accepted definition of what business organization strategy is. However, much less can be found about how to translate strategy into achievable results. More aggravating, much of what is discussed about strategy execution occurs in the form of tactics or advice without any scientific and/or practical foundation, leading to few exploitable generalizations of the subject. After all, what do we really know about strategy execution?

However, questions about execution, strategy implementation and the profile of the various players directly involved in the execution have also been much less explored then strategy formulation in these almost 100 years of strategy research. In particular regarding the people involved in the execution, there are few works in the literature which trace the skills and competencies needed to translate the strategy into results in companies.

In this context, we see the birth of the Chief Strategic Officer (CSO) position within the governance of large corporations, in a transfer process of responsibility for strategy execution to a specific role in an organization's top management team. Understanding the set of capabilities and skills necessary for the CSO becomes important in an environment that is increasingly concerned with the transformation of strategy into results. Likewise, the responsibilities of this professional and his/her team are of huge importance to processes and results.

We have also seen in recent years an increasing importance of this position in organizations. With the current perception of accelerated transformation in organizations and industries, strategy skills and activities are in high demand.

Given this, this research attempts to map the profile of the CSO or the executor of the strategy in large Brazilian companies. By understanding this profile, we will also check whether these characteristics can be decisive in sustaining performance in such organizations over time.

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2. Literature Review – Skills and functions

Evidence shows that the position of the CSO has become increasingly popular in the past 20 years (Breene, Nunes, & Shill, 2007). For instance, Menz & Scheef (2014) report an approximate 50% increase in the prevalence of the position of CSOs in annual reports in a short 4 year period. Following this trend, several articles have begun to examine what a CSO is: Who are they? What is their mandate? What skills are necessary for the function? What should a CEO or HR department look for in a candidate? (Breene et al., 2007; Kaplan & Norton, 2005; Menz & Scheef, 2014; Mortlock, Thomson, Palmer, McPhedran, & Feng, 2019).
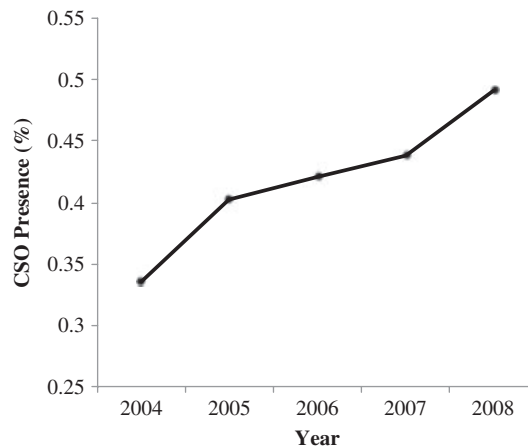
Figure 1 – Prevalence of CSOs[1]

Reviewing selected publications about the qualities, capabilities and roles of the CSO/Strategy Executives, we have consolidated a list with the skills considered basic to this professional. As the project was especially concerned with implementation end of the strategy process and the inherent role as a project manager or a Manager of Office of Strategic Projects (Kaplan & Norton, 2005), our team also compared those skills to those of the PMI talent Triangle (PMI, 2019) (Table 1).

PMI TALENT TRIANGLE	BREENE, NUNES AND SHILL, 2007	POWELL & ANGWIN, 2012
Leadership	Deeply trusted by the CEO	Coach
	Influencers, not dictators	
	Be Objective	
Technical Skills	Star players	Specialist
	Jacks of all trades	
	Comfortable with ambiguity	
	Guardian of horizon 2	
Project Management Skills	Multitasking masters	Change Agent
	Doers	

Table 1 – Organizing the PMI Triangle and CSO skills literature[2]

As the analysis indicates, there are three basic blocks of skills a CSO should possess. The first block is that of the leadership or guidance. The CSO should be able to influence, managing up and across (to be able to influence) and be able to "translate" complex strategic choices into objective and simple terms.

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The second block relates the more technical / specialized knowledge to strategy. This includes business knowledge, a holistic view of the company, navigating the ambiguity of future scenarios and being the guardian of the long-term vision of the organization. The third block relates to project management and implementation skills.

We also decided to use Breene et al. (2007)[3] to compare this with the reality of Brazilian CSOs. We analyze their responses in detail later in the document, however, the details of the characteristics proposed by Breene et al. (2007) are detailed in Table 2.

SKILL	DESCRIPTION
Objective	Given their wide remit, CSOs have to be perceived as objective. An openly partisan CSO, or one who lets emotions, or the strength of others' personalities cloud his or her vision, is sure to fail.
Influencers, not dictators	Strategy chiefs do not usually accomplish their goals by pulling rank. They sway others with their deep industry knowledge, their connections throughout the organization, and their ability to communicate effectively at all levels of the company
Doers	CSOs split their time almost evenly between strategy development and execution, but their bias is toward the latter. CEOs are looking for a leader who can help implement it, not just refine it.
Comfortable with ambiguity	The role tends to evolve rapidly, as circumstances dictate, requiring an extraordinary ability to embrace an uncertain future
Jacks of all trades	They have significant line-management and functional experience in disparate areas, including technology management, marketing and operations
Guardian of horizon two	Senior teams generally have a good handle on short – and long-term issues. The medium term, defined by Breene et al (2007) as the period between two to four years into the future, can fall through the cracks, however. CSOs must be able to refocus the organization's attention on horizon two, the critical period for strategy execution
Deeply trusted by the CEO	CSOs are often given a carte blanche to tackle companywide challenges and seize new business opportunities, so there must be a strong bond of trust between the strategy chief and the CEO. A long professional and personal history between them is not absolutely necessary—but it helps
Multitasking Masters	CSOs are responsible for upward of ten major business functions and activities, as diverse and demanding as M&A, competitive analysis and market research, and long-range planning. CSOs therefore must be capable of switching between environments and activities without losing speed
Star Players	They have achieved impressive business results earlier in their careers. View the strategy role as a launching pad not a landing pad

Table 2 – Skills of the CSO[4]

2.1. Functions / Jobs / Mandates

The literature detailing the role of a CSO also dwells on the functions or jobs performed by the CSO or their direct reports (Kaplan & Norton, 2005; Kachaner & Stewart, 2013; Menz & Scheef, 2014; Mortlock et al., 2019). As the objective of this research also was to map these functions, we have categorized the different jobs as loosely as we could, so as not to leave any function out. The team analysis ended up with 18 different categories (Table 3). We also categorized these 18 jobs in large blocks: strategy formulation, strategy execution (Kaplan and Norton (2005) and other (jobs that did not fit into any other category).

BLOCK	FUNCTION	SOURCE
Formulation	Review Strategy	Kaplan & Norton (2005)
		Kachaner & Stewart (2013)
		Menz & Scheef (2014)we analyze the antecedents and performance consequences of chief strategy officer (CSO
		Mortlock et al. (2019)
Formulation	Develop Strategy	Kaplan & Norton (2005)
		Kachaner & Stewart (2013)
		Menz & Scheef (2014)
		Mortlock et al. (2019)
Execution	Communicate Strategy	Kaplan & Norton (2005)
		Kachaner & Stewart (2013)
		Menz & Scheef (2014)
Execution	Manage initiatives	Kaplan & Norton (2005)
		Menz & Scheef (2014)
Execution	Integrate Strategy with Support Functions	Kaplan & Norton (2005)
Execution	Planning and Budgeting	Kaplan & Norton (2005)
		Kachaner & Stewart (2013)
		Menz & Scheef (2014)
		Mortlock et al. (2019)
Execution	Workforce Alignment	Kaplan & Norton (2005)
Execution	Organizational Alignment	Kaplan & Norton (2005)
Execution	Consolidating the units' strategic plans on the corporate level	Menz & Scheef (2014)
Other	Managing mergers and acquisitions (M&A)	Kachaner & Stewart (2013) Menz & Scheef (2014)
Other	Managing Alliances	Menz & Scheef (2014)
Other	Portfolio management and group-level resource allocation	Kachaner & Stewart (2013)
Other	Project approval, prioritization, or both Shareholder value management	Kachaner & Stewart (2013)
Other	Allocating or managing capital expenditures, or both	Kachaner & Stewart (2013)
Other	Vendor management, consulting procurement, or both	Kachaner & Stewart (2013)
Other	Innovation including business model innovation and new-business incubation	Kachaner & Stewart (2013)
Other	Identification of cost improvement opportunities	Kachaner & Stewart (2013)
Other	Best Practices Sharing/knowledge Management	Kaplan & Norton (2005)

Table 3 – Functions listed in the CSO literature[5]

The contents of both Table 2 and Table 3 were used as the basis for questions we incorporated in our research questionnaire.

3. Sample Definition and Characteristics

We started the research planning in January 2019, establishing the requirements for sample selection, choice of sample control variables, and review of literature on the capabilities, roles, functions, and skills of CSOs.

We decided on the criteria for the selection of the respondents. These criteria arose from: strategy research literature, Brazilian market characteristics (for organization size, for instance) and other criteria commonly used for organization research.

CATEGORY	CRITERIA	JUSTIFICATION
Size	R$ 1 billion	Avoid very small companies (missing information, lack of organized strategy)
Sectors	As diverse as possible	Strategy research is usually industry-dependent
Capital	Family, private, public and government owned	Strategy research is usually capital-dependent
Origin	Brazilian, multinational	There is a considerable difference among local and MNEs (multinational enterprises)
Business Unit / Corporation	Focus on Business Units	Business Units can have different strategies (and therefore different strategy organization)

Table 4 – Sampling criteria[6]

Information about corporate structure should also be included as control variables, since company age, origin (foreign/national), type of control (family/non-family) and equity composition are important criteria for the variability of organizations. At the end of February 2019, according to the schedule, the evaluation criteria and sample size, the choice of interviews as a research method and the discussion of the collection instrument were established in two rounds of discussion. We collected data from public and non-public companies, reaching a total of 627 firms which had disclosed revenues of over 1 billion BRL. We closed the sample at 80 organizations and the first version of the instrument was approved by PMI, as part of the W1 steps.

After W1, we started the Work Package (W2) in which the collection and analysis of data (deliverable D2.1) and a preliminary report with the first insights of the research (deliverable D2.2) were accomplished. We conducted four pilot interviews to evaluate the questionnaire and collect preliminary data. After that, we refined the questionnaire, and started contacting and interviewing our target organizations which could participate in the research. We first used our personal network of contacts, then the network of contacts of Insper. Contact with companies was done individually and in the most personal way possible to increase the chances of acceptance. We would like to thank again all the people inside and outside Insper who helped us to reach such a select group of executives.

It is important to point out that such sampling techniques have their limitations. The approach could have introduced sample selection bias, as we used personal connections and professional connections through Insper to reach out to the 80 respondents. Therefore, all conclusions we draw from this study should be taken with a grain of salt. All generalizations should be done with this caveat in mind.

ITEM	NUMBER	PERCENTAGE 1	PERCENTAGE 2
Companies identified under criteria	627	100%	
Invitations sent	182	29.0%	100.0%
Declined	7	1.1%	3.8%
Interviewed	80	12.8%	44.0%
No response	94	15%	51.6%

Table 5 – Summary of survey sampling[7]

The collection instrument was a questionnaire consisting of 5 dimensions that we explored with managers:

» Skills, roles and characteristics desirable for CSOs/strategy managers

» Functions assigned to CSOs/Strategy Team

» Strategy Tools used

» Results

» The Future of the CSO.

To start the interview, we presented the purpose of the research and then asked questions regarding the identification of participants. The average time for each interview was around 60 minutes. More than 90% of the interviews were conducted in person or via telephone, with a small portion collected after the respondents filled in the questionnaire.

This is the summary of the "typical" organization in our sample: the average organization is a manufacturing, non-family, national organization, with revenues of about 6.7 billion BRL, it is a 55 years-old organization and is typically from the State of São Paulo.

Around a third of the respondents work for Brazilian organizations, while 60% are public companies. Among the organizations with family control, 12.5% are second generation and 7.5% are first generation. There was not a considerable share of private equity (12.5%) in the organizations. Even the companies that claimed to own these funds as shareholders also point out that they are not controlling shareholders (Figure 2).

Control Origin

Domestic **62.50%**

Foreing **37.50%**

- family
- non family
- state owned

34% · 60% · 6%

PARTICIPATION OF PRIVATY EQUITY (IN CONTROL)

- yes
- no

12% · 88%

FAMILY GENERATION

	0%	10%	20%	30%	40%
SECOND					37%
FIRST			22%		
FOURTH OR MORE			22%		
THIRD			19%		
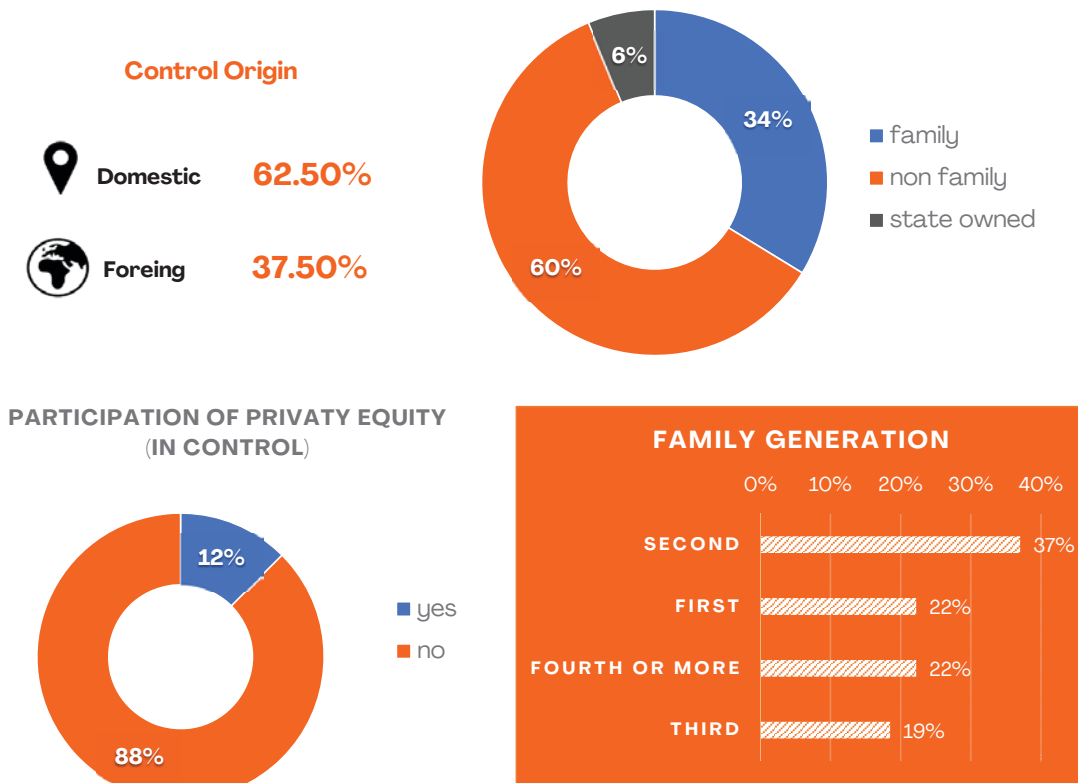
Figure 2 – Capital and control[8]

Women figured in 13.75% of our sample. This number is under the average recorded for women in management positions in Brazil, which is about 36%[9].

About 62% of the interviewees in our sample are C-suite executives. Among those are CSOs or have an equivalent title ("strategy director", "business planner", etc.). In 28% of the cases the strategy is concentrated in the hand of CFO or/and CEO. In minor cases, the strategy process was performed by the head of the Business Unit. We discuss structure and its implications in more detail later in this document.

Position

- C-suite
- Middle Management
- Specialist
- Advisory/Consultant
- Board of Directors
- BU Head

63% · 31% · 3%

Position (C-level)

- CSO
- CEO
- CFO
- CIO
- CMO
- COO
- CBDO
- CCO
- CTO
- CBIO
- VP

36% · 12% · 12% · 9% · 9% · 7% · 3% · 4% · 4% · 2% · 2%
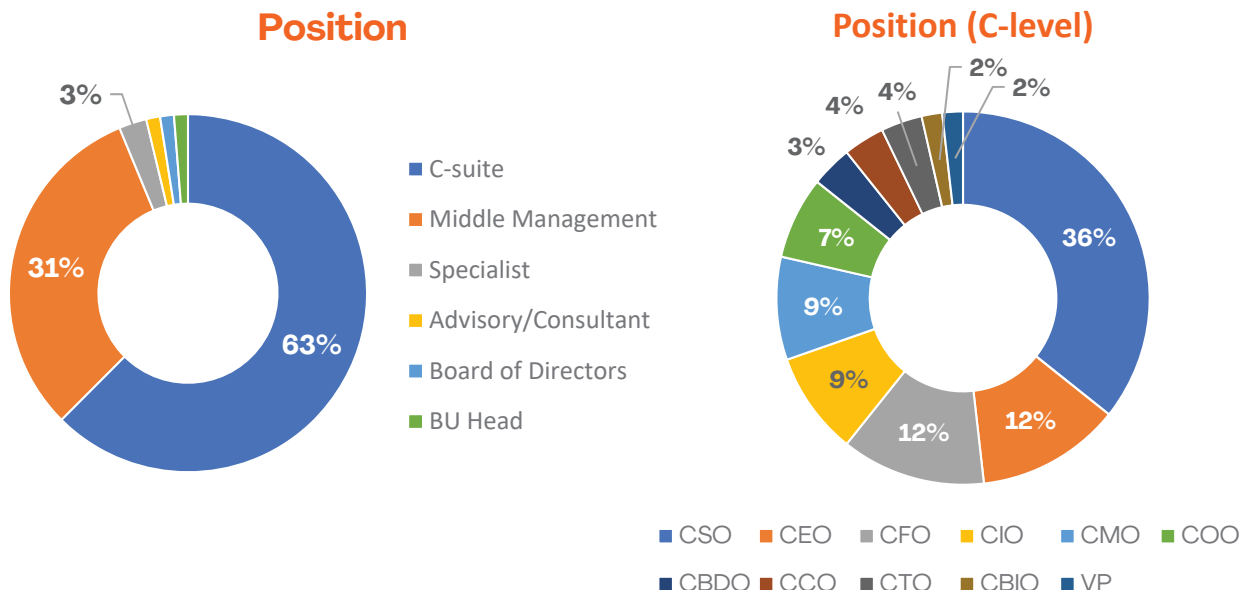
Figure 3 – Respondents position names and level within the organizations[10]

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In terms of background, 47.5% of the respondents were from STEM (Science, technology, engineering and math) courses and 37.5% from applied social science (business, economics, etc.). The CSOs in our sample are in mostly engineers (38.8%) and business administrators (22.5%). As we will discuss further in this report, while one could attribute this result to sampling, it is also interesting to note that a large portion of our respondents develop their career through management consulting. In Brazil in particular, consulting hires graduates from engineering and business.
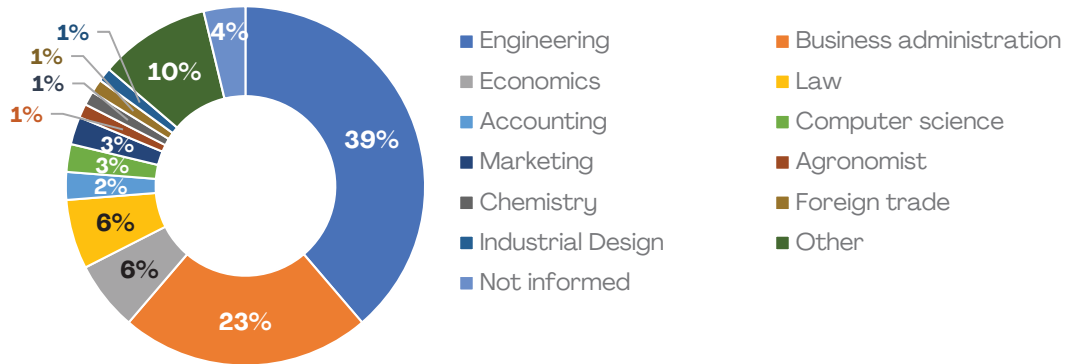
Figure 4 – Respondents' background[11]

In terms of post-graduation studies, 50% of professionals have an MBA. Of those, 35% (or 18% of the total) did their MBAs abroad. Besides the international schools, most respondents went to top universities in Brazil.

Figure 5 – Post-graduation studies[12]

4. Results

This section will go through the results of the team analyses of the data collected.

4.1. Trajectory

Our first analysis concerns the trajectory of our professionals in the sample. On average, the professionals in our sample worked for 17 years, went through 7 positions in 5 organizations, remaining 2.4 years in each position. We also found that 33% our professionals worked in a management consulting before taking up strategy positions in other organizations (Figure 6). A trajectory via Marketing and Sales, Finance and Operations was also a common path.
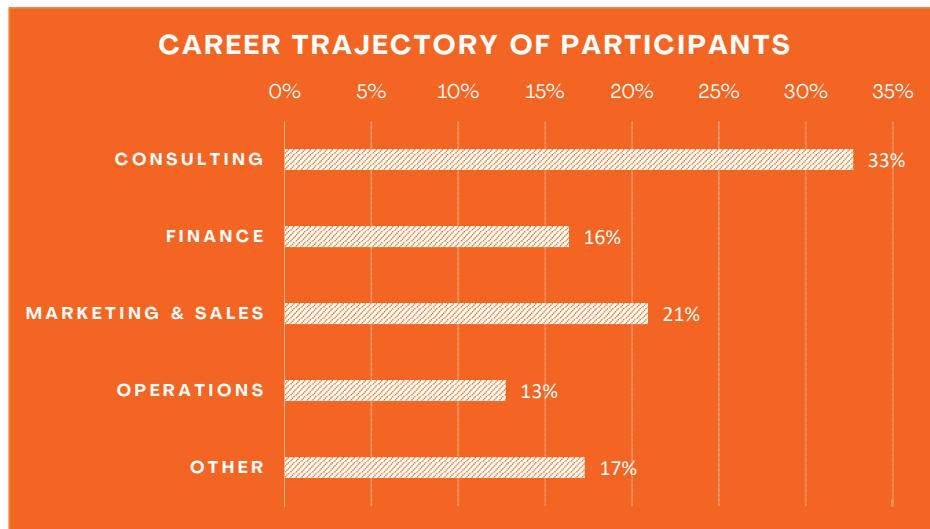
Figure 6 – Career trajectory of participants[13]

The most cited consulting companies are shown in Figure 7.
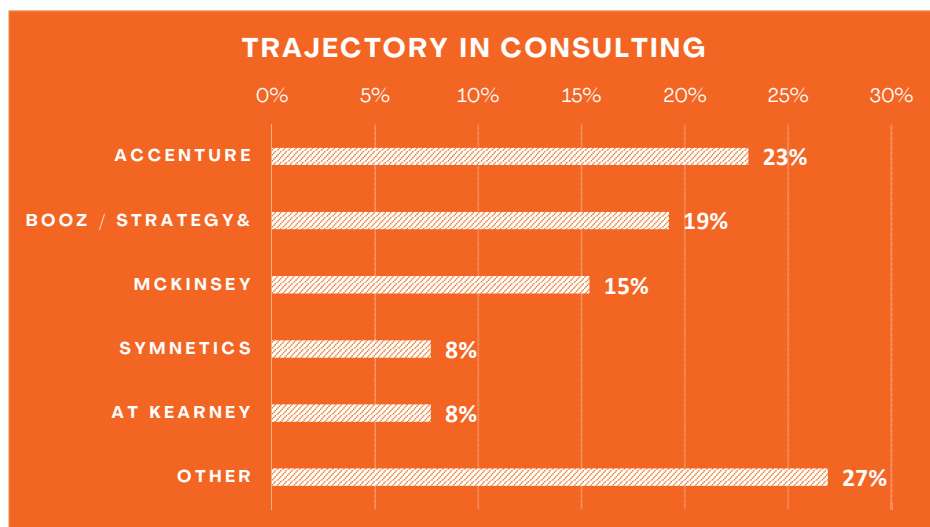
Figure 7 – Trajectory in consulting[14]

This seems to indicate that working in a consulting boosts the chances of moving to the area of strategy area in our sample. Also, former consulting professionals tend to work for public companies, rather than family owned ones (Figure 8).

WORKED IN CONSULTING? ORGANIZATION TYPE

■ family ■ non family ■ state owned
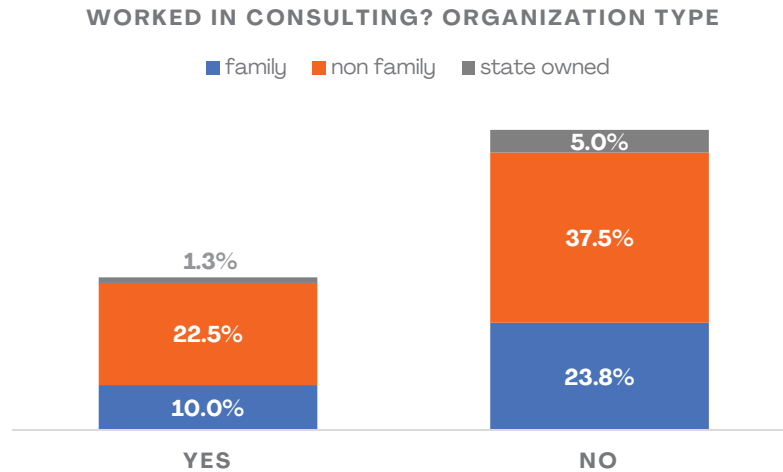
Figure 8 – Worked in consulting? Organization type[15]

STEM backgrounds are by far the most prolific. Figure 9 also confirms this, at least in our sample, of management consulting firms hiring primarily STEM students.

SCHOOLING AND CONSULTING BACKGROUND

■ Yes ■ No
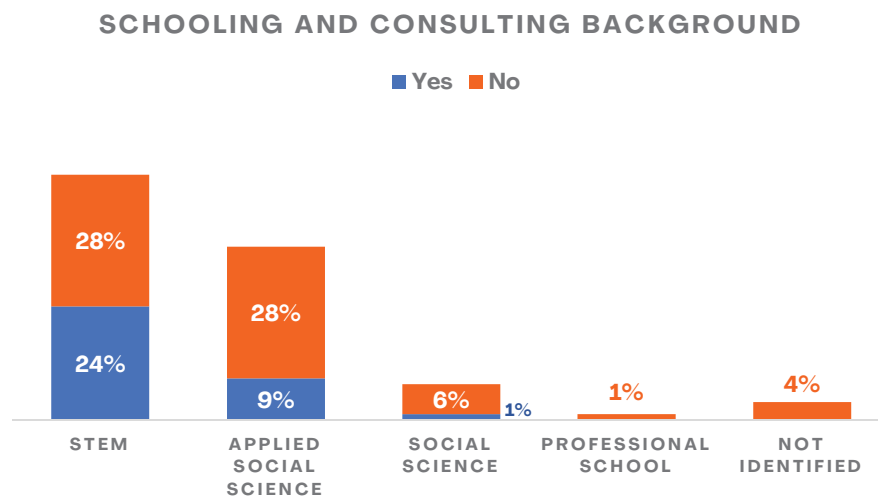
Figure 9 – Schooling and Consulting Background[16]

4.2. Skills of the CSO

We asked two questions: one open-ended and a closed one. First, the respondents talked about what skills they considered valuable for a strategy head position. Then, we asked managers to evaluate the most desirable qualities for a professional to pursue strategy.

In the open-ended part, the professionals talked about what they think is important to hold a position responsible for strategy. The majority cited technical skills for the job.

DESIRED SKILLS FOR A CSO

Skill	%
HOLISTIC VIEW	45%
MARKET KNOWLEDGE	26%
STRATEGIC VISION	25%
EXECUTION	24%
ANALYTICAL	19%
POLITICAL ABILITY	16%
FINANCE	15%
STRATEGIC THEORY AND FRAMEWORKS	14%
COMMUNICATIONS SKILLS	11%
AMPLE REPERTOIRE	11%
COMPETITIVE ENVIRONMENT	10%

Figure 10 – Desired Skills for a CSO. Open-ended multiple responses[17]

Most of them consider having a holistic view the most important skill, while market knowledge, strategic vision and execution capabilities is in tied second place. Finance background appears to be important to 15% of professionals, maybe an indication of the linkage between financial knowledge and strategy in Brazilian organizations.

In the closed-ended question, we asked to respondents to order according to importance the nine skills (previously presented in Table 2). The average order presented by them is presented in Table 6.

SKILL	#ORDER
Influencers, not dictators	#1
Guardian of horizon two	#2
Doers	#3
Deeply trusted by the CEO	#4
Jacks of all trades	#5
Comfortable with ambiguity	#6
Objective	#7
Multitasking Masters	#8
Star Players	#9

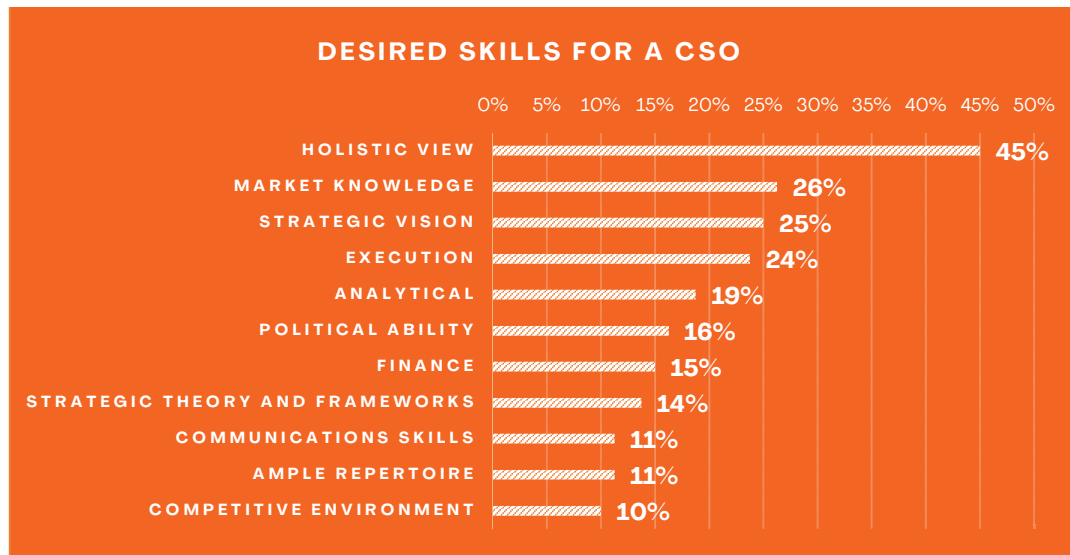Table 6 – Ordering the CSO skills according to Breene et al. (2007)[18]

Some interesting patterns were identified in the answers of our sample. In less complex and family-owned organizations, the concern with the medium term was not as important (#5) as for larger and complex companies, especially those with foreign capital (#2).

Doers stands at #2 for family companies and #5 for non-family and state-owned firms. Also, it is much less important (#7) for companies controlled by private equity funds that their CSO is a doer than for companies not controlled by private equity funds (#2). Indeed, in terms of tasks, being a multitask player is more important for CSOs at companies with revenues higher than 10 billion BRL or around 2.5 billion USD (#4) than for CSOs at the companies interviewed (#8), on average.

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We also tested for many other characteristics (schooling, time in management, previous consulting, etc.). This did not produce much variability in the executives' responses.

Finally, being objective stands at #1 for women, but is perceived as #7 by men. On the other hand, being deeply trusted by the CEO is less important for women (#7) than for men (#2). This result revealed a gender difference in the perception of strategy position by women and men and this motived us to analyze this issue in other dimensions of the research more deeply. See the results in the next section.

4.3. Gender specific issues: differences among men and women CSOs

The discussion of "fair" participation of female professionals in the workforce has been a hot topic in the business literature and practice. Several large enterprises, such as Santander, Uber, PWC and McKinsey, to name a few, are putting policies in place to tackle gender equality.

The issue, however, seems to go beyond representation. The following table represent some of the barriers that women face to progression in their careers.

PHENOMENON	EXPLANATION
Representation	In several industries, women are underrepresented. In general, women are overrepresented in lower paying industries.
Pay gap	When controlled, for time in the job, skill and other considerations, women earn from 5% to 7% less than comparable men.
Glass ceiling	Women are specially underrepresented in the upper echelons of organizations, from corporations to public administration and politics.
Glass elevator	Men tend to have a faster career progression than that of comparable women.
The labyrinth (trajectory)	To cope with the above difficulties, women tend to have less "straight-forward" careers than men, looking for unusual path to overcome obstacles. This usually translates in career paths in HR or Marketing for women that are able to ascend to the upper echelons.
The skills and style dilemma	Female managers face the constant struggle between following their own managing style or emulate the "male style".

Table 7 – Women issues in management[19]

First, while time in each career position is almost the same for both women and men (2.25 years vs 2.46 years) the number of promotions within vary: men are promoted 3.59 times and women 2.25. This difference could be explained by organizational external factors such as starting a family, marriage, as stated in the literature of difference in career paths between men and woman[20]. The matter of representation was clearly present in our sample. While the number of women in managerial positions is estimated to be about 35% in Brazil (IBGE), less than 15% of our sample were female.

The issue of trajectory appears to be an important factor in terms of trying to explain the low participation of women. First, the most important starting point for the executives in our sample was management consulting.

While 36% of our male respondents had at one point worked for a consulting firm, just 9% of female executives had done so (Accenture, Booz Allen/ Strategy&, Mckinsey were the most popular). This is consistent with the representation of women in consulting. One of the main mechanisms seems to be the "boys club" culture in consulting, one of the main cultural changes professional firms such as PWC and McKinsey are trying to overcome.

Analyzing the trajectories of the professionals revealed a very different path for men and women. Besides consulting, men were able to navigate jobs in Finance, Marketing and Sales, Operations and other choices (Figure 12). On the other hand, women's paths were mainly in Marketing and Sales (Figure 11). Interesting enough, several female executives had always worked in Strategy, an unimportant trajectory for men in our sample.

CAREER TRAJECTORY OF WOMEN IN SAMPLE
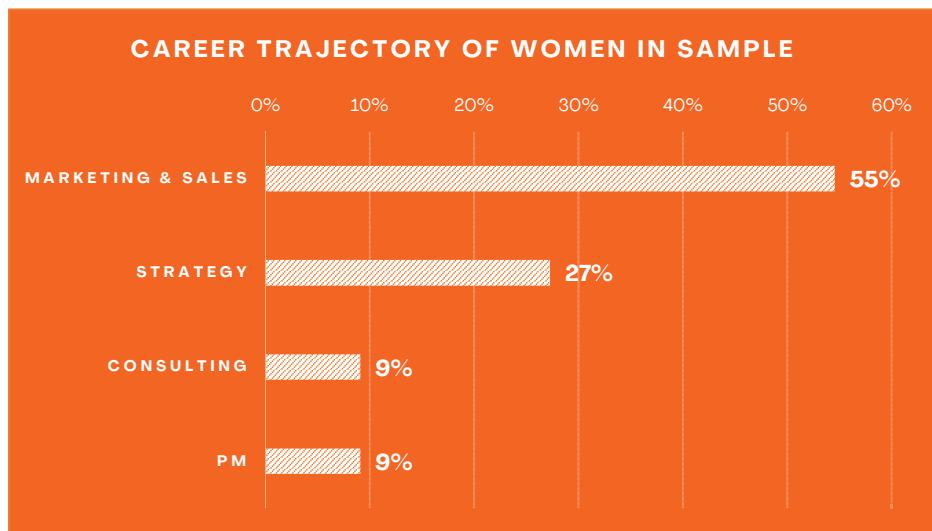
MARKETING & SALES	55%
STRATEGY	27%
CONSULTING	9%
PM	9%

Figure 11 – Career trajectory of women in sample[21]

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CAREER TRAJECTORY OF MEN

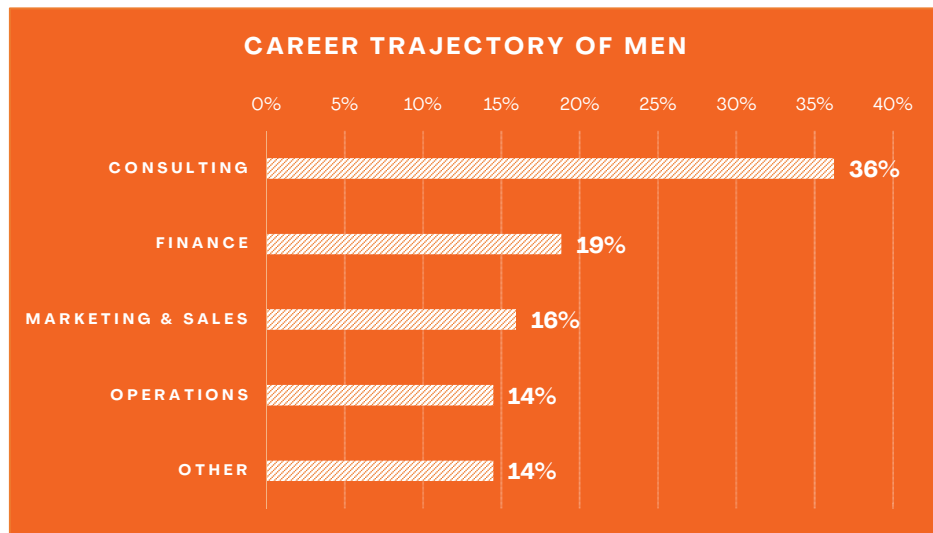|	
CONSULTING	36%
FINANCE	19%
MARKETING & SALES	16%
OPERATIONS	14%
OTHER	14%

Figure 12 – Career trajectory of men[22]

There was also a difference in terms of skills these two groups said were the most important for performing their job.

SKILL	WOMEN	MEN
Objective	#1	#7
Influencers, not dictators	#2	#1
Doers	#3	#6
Comfortable with ambiguity	#4	#3
Jacks of all trades	#5	#5
Guardian of horizon two	#6	#4
Deeply trusted by the CEO	#7	#2
Multitasking Masters	#8	#8
Star Players	#9	#9

Table 8 – Women and men ranking of the CSO's skills

The differences in preferences among men and women were "illustrative". Being objective stands at #1 for women, while it stands at just #7 for men. This seems to corroborate the managing style dilemma. On the other hand, women gave little value to being deeply trusted by the CEO, while men ranked it at #2. Perhaps the "boys club culture" from consulting has carried over to the Strategy practice.

In summary, the issue of representation, trajectories and skills/style for women seems to have been replicated in Strategy Management practice. More worrying, the gender diversity issues from management consulting seems to have been translated to Strategy. This is far from good news. Management consulting firm are still taking their first steps in gender representation. If consulting continues to be the primary trajectory for a Strategy professional, it could take years for the representation shift to take effect.

4.4. Functions of the strategy team

If we look from a perspective of the three blocks (formulation, execution and other), the strategy area functions of formulation and execution are mainly the areas' responsibility. Not surprising, the other activities block has a much more disperse allocation. Managing innovation is an interesting function. Only 40% of the respondents feel it is their responsibility, but as we will see in the last question, several respondents see the merging of strategy and innovation as a future trend.
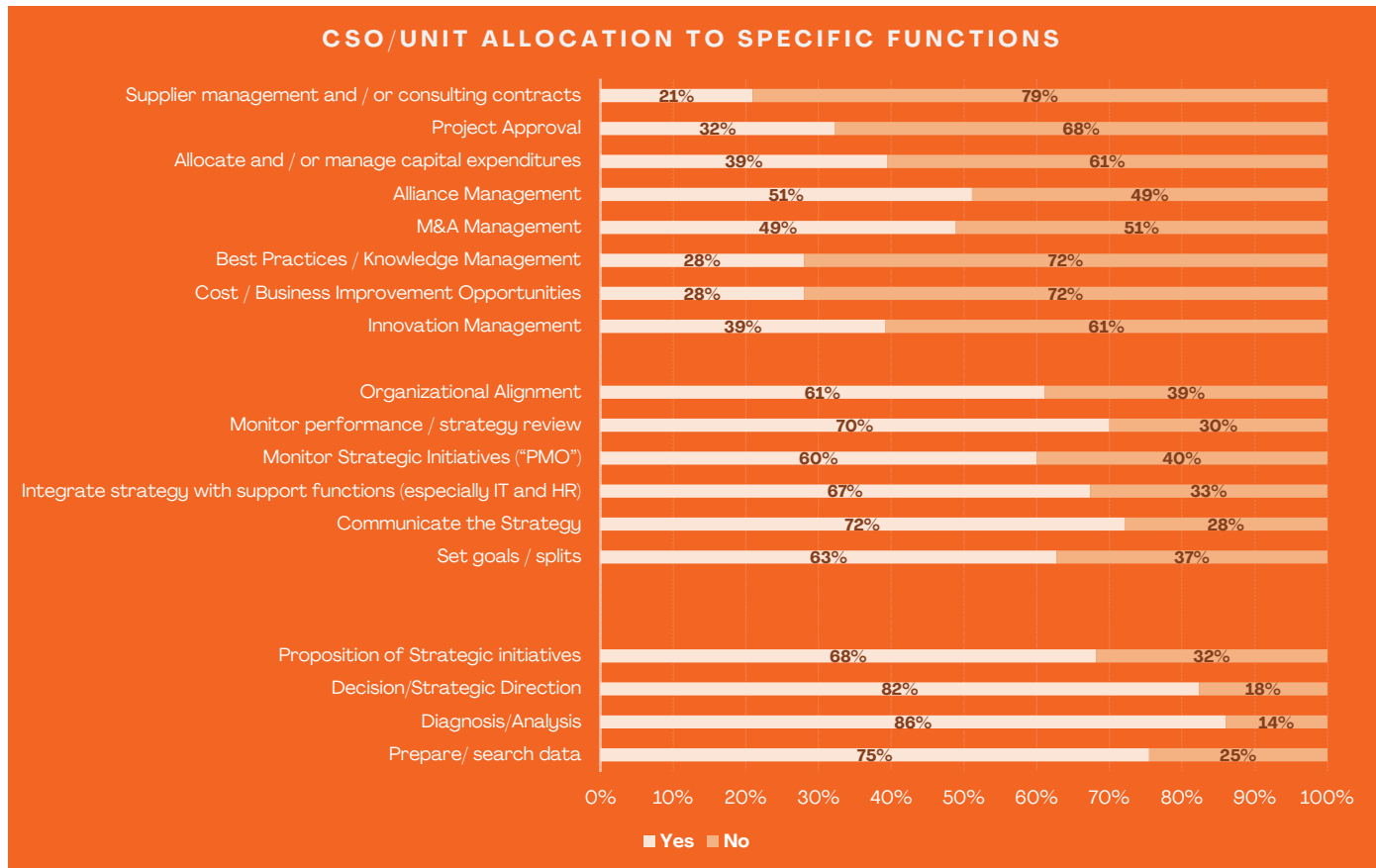

CSO/UNIT ALLOCATION TO SPECIFIC FUNCTIONS

Function	Yes	No
Supplier management and / or consulting contracts	21%	79%
Project Approval	32%	68%
Allocate and / or manage capital expenditures	39%	61%
Alliance Management	51%	49%
M&A Management	49%	51%
Best Practices / Knowledge Management	28%	72%
Cost / Business Improvement Opportunities	28%	72%
Innovation Management	39%	61%
Organizational Alignment	61%	39%
Monitor performance / strategy review	70%	30%
Monitor Strategic Initiatives ("PMO")	60%	40%
Integrate strategy with support functions (especially IT and HR)	67%	33%
Communicate the Strategy	72%	28%
Set goals / splits	63%	37%
Proposition of Strategic initiatives	68%	32%
Decision/Strategic Direction	82%	18%
Diagnosis/Analysis	86%	14%
Prepare/ search data	75%	25%

Figure 13 – CSO/Unit allocation to specific functions[23]

As a follow-up question, we asked managers how they allocate their time among these three dimensions (formulation, execution and other activities). Most respondents answered that formulation and execution divide their time evenly, in the form of 36% in formulation, 41% in execution and 23% in other activities. Several reported that time allocation is contextual. In times of formal planning, formulation will dominate the agenda. In times of strategy by acquisitions, M&A will be the most demanding activity.

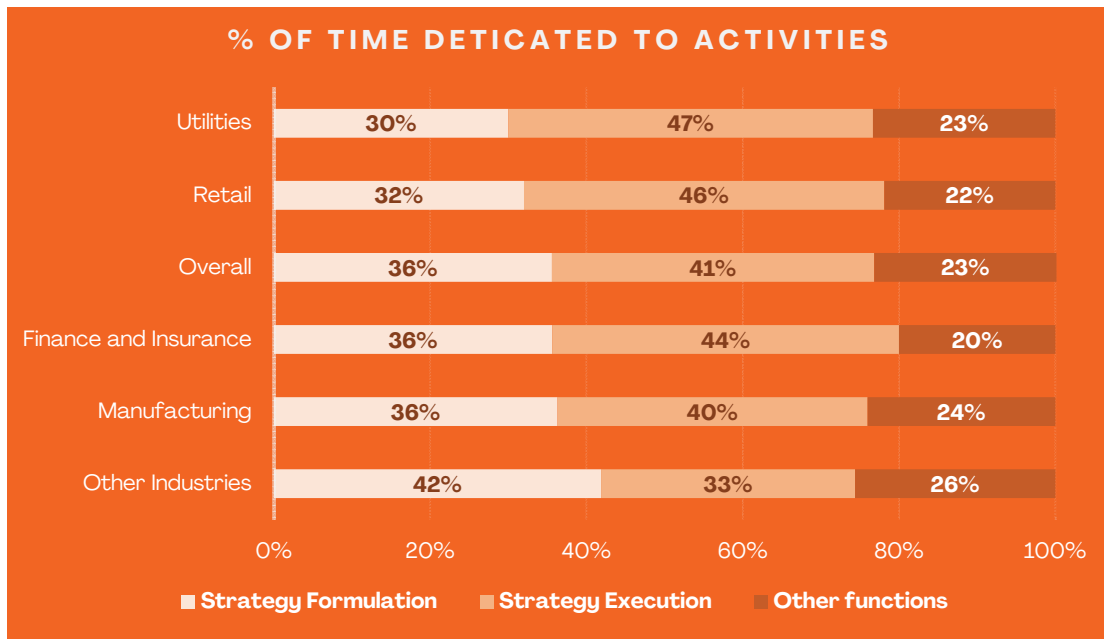We also broke down the time spent on these activities by industry.

% OF TIME DETICATED TO ACTIVITIES

	Strategy Formulation	Strategy Execution	Other functions
Utilities	30%	47%	23%
Retail	32%	46%	22%
Overall	36%	41%	23%
Finance and Insurance	36%	44%	20%
Manufacturing	36%	40%	24%
Other Industries	42%	33%	26%

Figure 14 – Time dedication by block: strategy formulation, strategy execution and other strategy functions[24]

Most industries appear to spend roughly the same amount of time on the three blocks (formulation, execution and other functions). This is in contrast with several respondents' answers which seemed to indicate that some industries, such as retail, put emphasis on execution rather than on formulation.

We also checked if there was a relationship between a CSO's educational background and time spent on activities. The underlying hypothesis was that, given the nature of the courses, STEM professionals would dedicate more time to execution. The only real noticeable difference was the dedication to formulation given by professionals with an applied social science degree.

SCHOOLING FIELD	FORMULATION	EXECUTION	OTHERS
STEM	36.6%	41.2%	22.2%
Applied Social Science	32.0%	42.2%	27.8%
Social Science	58.0%	35.0%	9.0%
Professional School	25.0%	50.0%	25.0%
Not Identified	25.0%	65.0%	10.0%

Table 9 – Time dedication by block: strategy formulation, strategy execution and other strategy functions by background[25]

We also have analyzed if a consulting background was a factor in time allocation. One of the common critiques against management consulting is the "paper takes anything" critique: much time dedicated to flashy presentations, less so in terms of execution (Sturdy, 2011). While we did see that in fact former consulting professionals spent more time on formulation, the difference was not that significant.

SCHOOLING FIELD	FORMULATION	EXECUTION	OTHERS
No	34.0%	39.9%	26.3%
Yes	39.2%	44.3%	16.6%

Table 10 – Time dedication by block: strategy formulation, strategy execution and other strategy functions. Consulting and non-consulting background.[26]

4.5. Structure and "model"

There are several external trends influencing the way businesses organize and operate. For instance, large organizations look for flat, agile and less hierarchical structures to increase flexibility and speed. Another trend is openness: increasing reliance on partnerships with other organizations and other forms of interaction with the environment.

On the other hand, strategy has been primarily thought as top-down process. While theory has considered that strategy can also emerge in a bottom-up form, and that participation in the formulation process would probably increase workforce engagement in implementation, most methodologies hint at a top down process and a small headcount for the Strategy Management area responsible for Strategy control.

Contrary to our expectations, we found that the redesign of the strategy management function is already happening in several of the companies we have studied. Most of the organizations whose executives we interviewed still maintain a so-called CSO reporting to CEO model (~50%), but a considerable portion of the sample have adopted an organization model intended to promote organizational or digital transformation (~40%). The remaining 10% of the companies in the sample chose a decentralized strategy model, usually under responsibility of the Business Units (BU's) Head. The following table details the types of Strategy Management structure, providing a brief explanation of each type. We also analyzed the types in terms of their rationale, providing the underlying logic of each type of design.

MODEL	MODEL DESCRIPTION	CONTEXT	% SAMPLE
Traditional CSO	Centralized Strategy Area Direct report to CEO (50%) or CFO (13%) Small headcount (5 people)	Strategy as usual business Brazilian firms (65%)"	50%
CSO+CTO	Centralized Transformation Area Direct Report to the CEO, dotted line to Global Transformation Large headcount (7 people)	Transformational Strategy Platform Strategy Multinational Enterprises (60%)	40%
Decentralized Model	On the Bus, reporting to the BU Head Small headcount (1-2 people), sometimes performed by the Head herself	Firms with multiple independent BU´s	10%

Table 11 – Table 11: Models for organizing the strategy function[27]

Traditional CSO: the traditional model is that of a small centralized Strategy area (5 FTE's) responsible for the management and control of the Strategy process. The CSO (or Strategy Vice President) responds either directly to the CEO (50% of the companies in this group) or to the CFO (13%). This seems to be the chosen model for most of the domestic companies (65% of our sample), as well as for organizations that would not see the strategy process as "transformative", i.e., they typically do not see a great organizational or Business model transformation in near sight.

CSO + CTO: In our sample, organizations that claimed that they are in the midst of transformation or that they were changing to a platform strategy typically chose what we called a CSO = CTO model. The principal characteristics of such a model: global centralization to reap benefits of a strategy platform; fusion of the CSO and the CTO roles as a "transformation officer"; use of larger headcounts due to labor intensity of the

digital and organizational transformations under performance. This was the model chosen by the Multinational Enterprises (60% of our sample).

Decentralized model: Only a small number of companies chose this form to arrange the strategy process (10% of our sample). The respondents stated that it is a typical arrangement for firms with multiple independent BU's. The rationale is to leverage knowledge at the front line, especially in multiple business corporations.

It seems that the organizational trends are already shaping the Strategy function, at least in our sample. Also, due to the nature of digital transformations and the platform strategy, we observed a persistent reliance on a centralized model of strategy formulation and implementation. Additionally, domestic companies are facing these trends in hindsight. Either these companies do not consider transformational change as urgent, or their transformational efforts have not yet taken off.

4.6. Size of Strategy areas – direct reports

The size of the strategy areas was consistent with the hypothesis of small areas. Even with the appearance of larger areas, now responsible for technology and innovations (Table 11), the average number of FTEs between the two models was small (5 FTE to 7 FTE). Teams larger than 10 FTE is the exception. This is also related to the future of the profession. As we will discuss further, several CEOs voiced their concerns about how to do decentralized strategizing. Therefore, one could argue that the size of the strategy areas has two forces: one to increase in size, if technology, innovation and strategy "merge"; the other, to decrease in size, if organizations chose a decentralized model for strategy deployment.
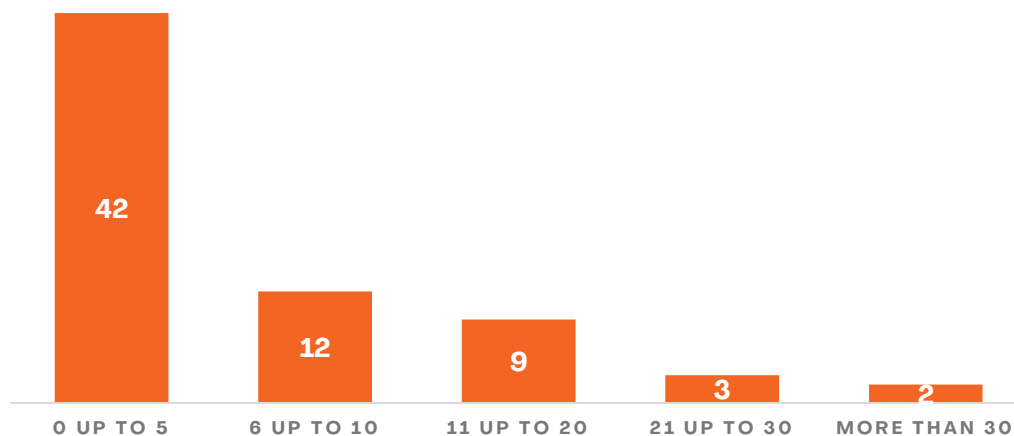
DISTRIBUTION OF FTE'S IN THE STRATEGY TEAMS

Figure 15 – Distribution of FTE's in the strategy teams[28]

4.7. Tools and Performance

We also surveyed the strategy tools and frameworks used by our respondents.

USE OF STRATEGIC TOOLS AND FRAMEWORKS – STRATEGY FORMULATION

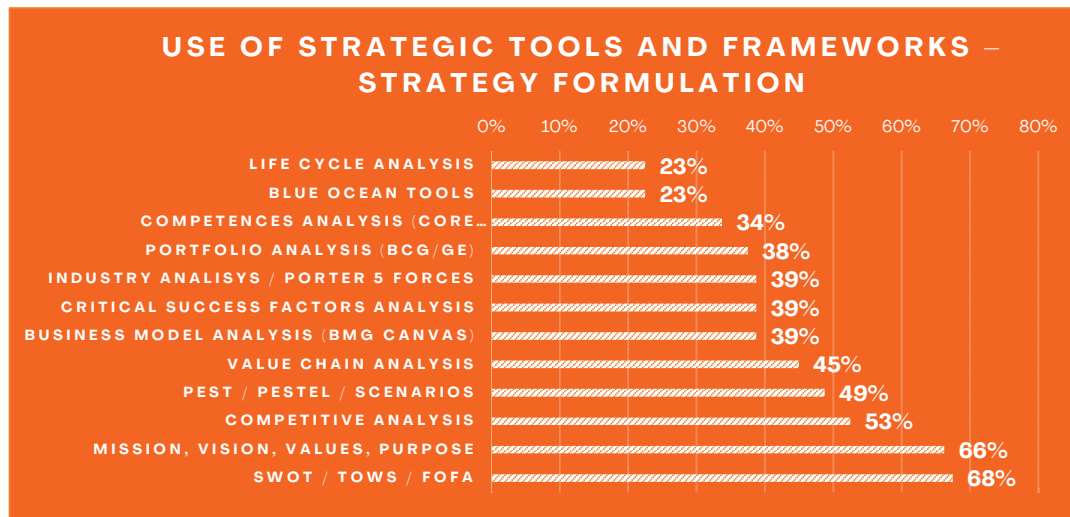|	
LIFE CYCLE ANALYSIS	23%
BLUE OCEAN TOOLS	23%
COMPETENCES ANALYSIS (CORE…	34%
PORTFOLIO ANALYSIS (BCG/GE)	38%
INDUSTRY ANALISYS / PORTER 5 FORCES	39%
CRITICAL SUCCESS FACTORS ANALYSIS	39%
BUSINESS MODEL ANALYSIS (BMG CANVAS)	39%
VALUE CHAIN ANALYSIS	45%
PEST / PESTEL / SCENARIOS	49%
COMPETITIVE ANALYSIS	53%
MISSION, VISION, VALUES, PURPOSE	66%
SWOT / TOWS / FOFA	68%

Figure 16 – Use of strategic tools and frameworks - Strategy formulation[29]

Not surprisingly, the most popular were SWOT analysis (that summarizes all the analysis in a planning process) and mission, vision, values and purpose (purpose has been a central discussion for organizations lately[30]). Contrary to our hypothesis, the use of tools related to organizational transformation (BMG Canvas and Blue Ocean) where used in less than 50% of the cases. Also, Competence analysis, a central tenet to strategy, was only mentioned in 40% of responses. There were also managers who claimed not to use ready-made tools because they consider them too restrictive and somewhat outdated.
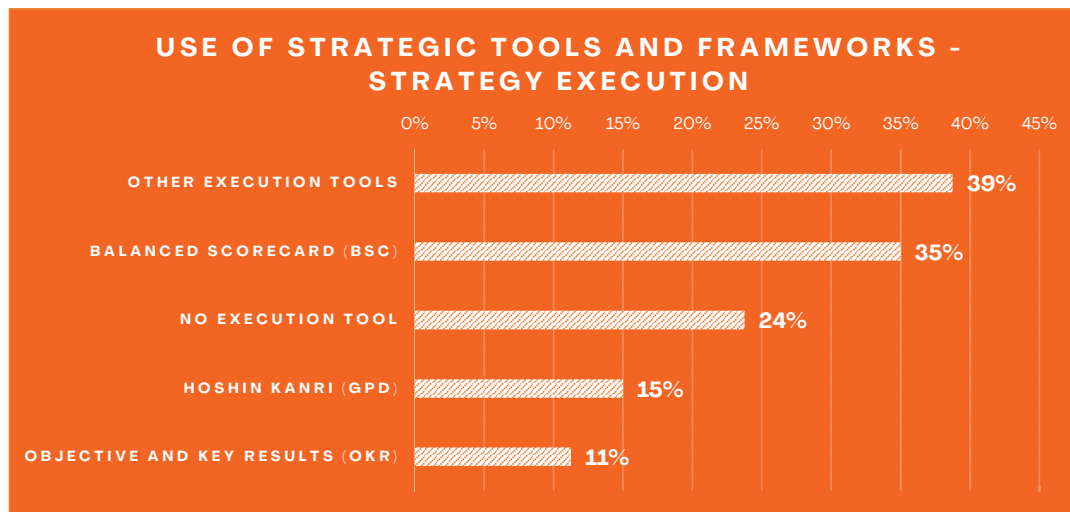

USE OF STRATEGIC TOOLS AND FRAMEWORKS - STRATEGY EXECUTION

OTHER EXECUTION TOOLS	39%
BALANCED SCORECARD (BSC)	35%
NO EXECUTION TOOL	24%
HOSHIN KANRI (GPD)	15%
OBJECTIVE AND KEY RESULTS (OKR)	11%

Figure 17 – Use of strategic tools and frameworks - Strategy execution[31]

The results were similar for execution tools. One interesting finding is that proprietary or hybrid tools where used in almost 40% percent of the cases. However, about a quarter of the respondents claimed not to use any execution tool or framework (Figure 17).

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In contrast, we see in Figure 18 that about 38% (12.5+26.25) of the respondents declared that they were able to implement from 80% to 100% of the strategic objectives in the previous years. It seems that our professionals consider that execution is not an issue when they think about meeting strategy objectives (Figure 18).
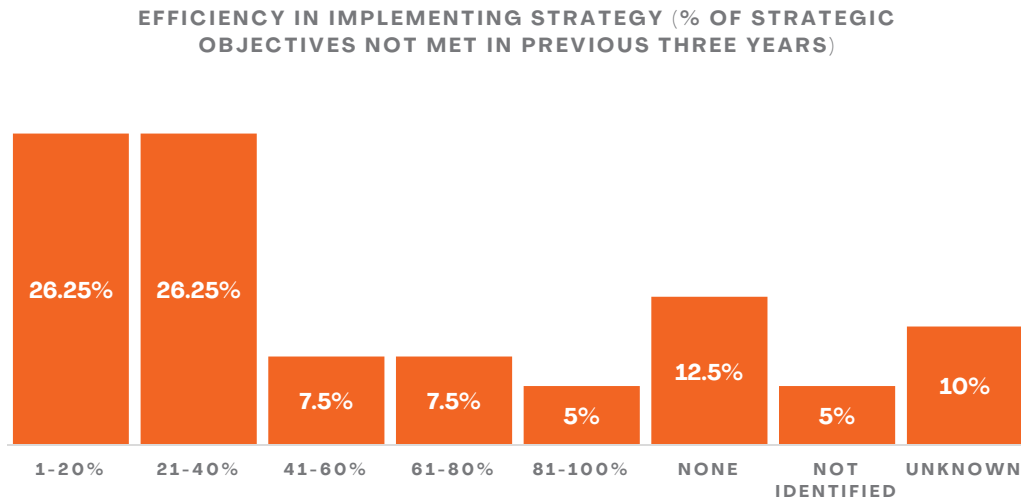
EFFICIENCY IN IMPLEMENTING STRATEGY (% OF STRATEGIC OBJECTIVES NOT MET IN PREVIOUS THREE YEARS)

Figure 18 – Efficiency in implementing strategy
(% of strategic objectives NOT met in previous three years)[32]

In particular, this question was the same as in two other studies conducted by Harvard Business Review Analytics Services in 2018 ("Testing organizational Boundaries to improve Strategy execution") and by The Economist Intelligence Unit in 2017 ("Closing the Gap: Designing and Delivering a Strategy that Works") both sponsored by Brightline. In both, the main objective was to map perceptions of strategy execution and the issue of implementation[33].

The result of HBR's research (Figure 19) was very similar to the results obtained in our research with Brazilian professionals. However, in our sample there are more professionals who stated that they did not achieve any strategic targets (5% versus 3%).
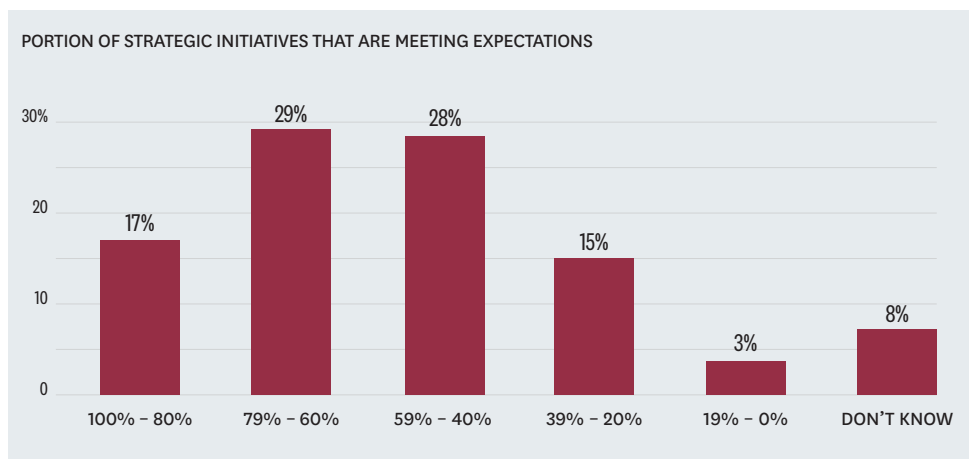

Figure 19 – Portion of strategic initiatives that meet expectations (HBR Survey)[34]

However, our results are quite different from The Economist research, where 80% of professionals claimed to have met up to 40% of strategic targets (Figure 19). Also, in the Economist study almost none of the professionals declared that they had not achieved strategic targets.
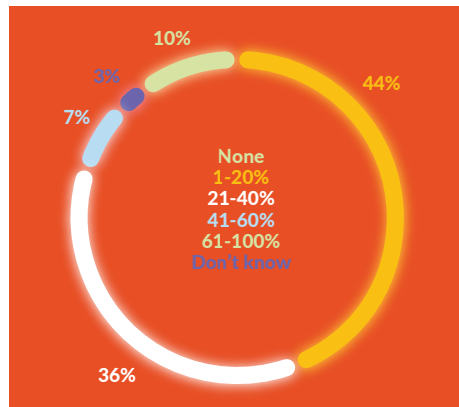
Figure 20 – Portion of strategic initiatives that are meeting expectations (The Economist Survey)[35]

While the Brazilian number of participants was slightly larger than the comparable study made by the Brightline Institute previously, we still hypothesize that the lack of an execution framework is to blame. In Table 12, we show that organizations with an execution tool outperform the ones that do not have any.

FLAWS ON STRATEGY IMPLEMENTATION	ANY EXECUTION TOOL	NO EXECUTION TOOL	GRAND TOTAL
None	3%	1%	4%
1-20%	20%	5%	25%
21-40%	17%	9%	26%
41-60%	8%	0%	8%
61-80%	5%	3%	8%
81-100%	1%	4%	5%
Unknown/Not Identified	20%	3%	23%
Grand Total	75%	25%	100%

Table 12 – Influence of execution tolls in strategy implementation[36]

One could argue that execution performance is at odds with the relative success rate reflected in managers' opinions of satisfaction with the strategy management process. Most respondents stated that they were satisfied or very satisfied with the process and the results of their areas. They also claimed that their superiors (usually the CEO, top management team and Board of Directors) are satisfied or very satisfied with the execution of the strategy.

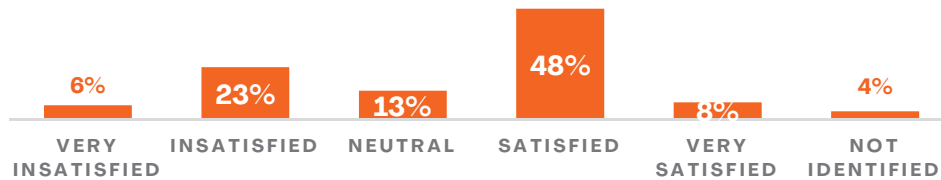**HOW SATISFIED ARE YOU WITH THE STRATEGY MANAGEMENT PROCESS?**

6%	23%	13%	48%	8%	4%
VERY INSATISFIED	INSATISFIED	NEUTRAL	SATISFIED	VERY SATISFIED	NOT IDENTIFIED

Figure 21 – CSO satisfaction with the area performance[37]

When the respondents were asked about their superiors' satisfaction with the work of the strategy area, the result was very close to their own perception. 54% of the bosses are satisfied or very satisfied with the strategy execution in the organizations.

HOW SATISFIED IS YOUR CEO AND/OR BOARD ON THE STRATEGY MANAGEMENT PROCESS?
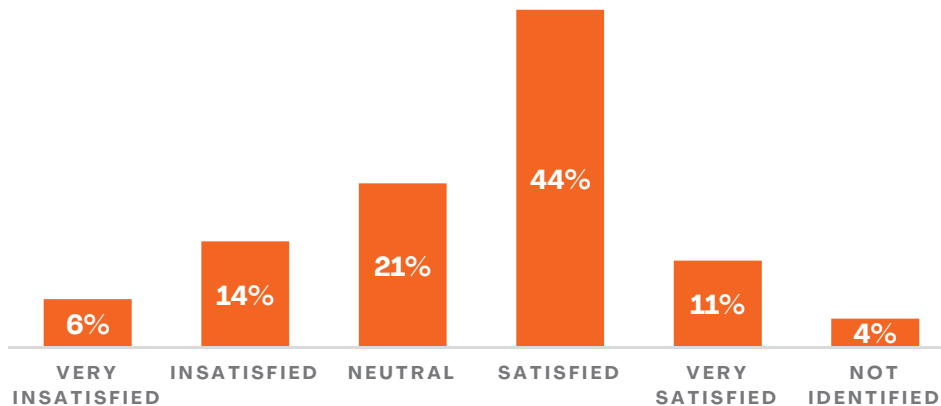
6%	14%	21%	44%	11%	4%
VERY INSATISFIED	INSATISFIED	NEUTRAL	SATISFIED	VERY SATISFIED	NOT IDENTIFIED

Figure 22 – CSO's perception of CEO's satisfaction with the area performance[38]

4.8. Future of CSO

Considering the future scenario, managers were asked what major changes and competencies would be required for the long-term. The narrative that emerged is interesting. Managers think that in an uncertain world (15%), the CSO position should increase in value (13%) especially because this person is/will be responsible for capturing trends and opportunities (22%) and be the "corporate provocateur" (17%). New skills necessary to fulfill the above responsibilities were: Skills for driving digital transformation (28%); skills in analyzing big chunks of data and to be increasingly data driven (21%); skills for agile decision making (17%); skill for improved execution (13%) and skill for transforming organizational processes in general, and the strategy process, to a flat, bottom-up style (13%).
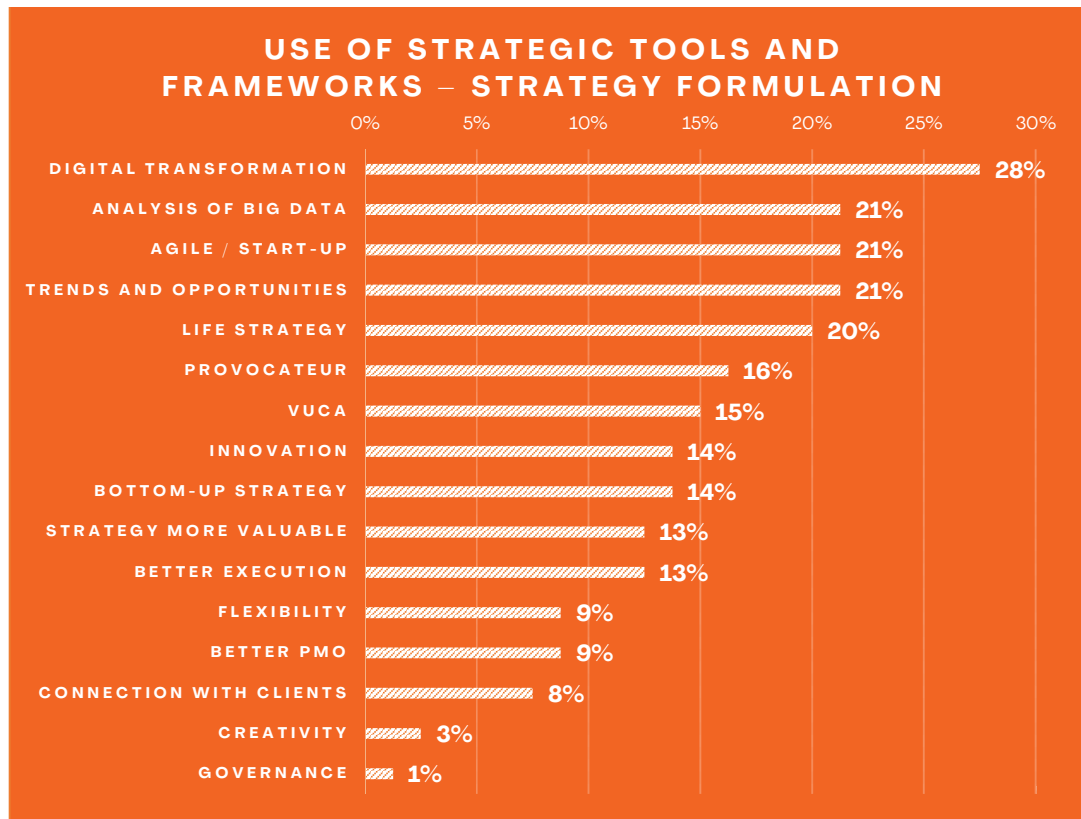
USE OF STRATEGIC TOOLS AND FRAMEWORKS – STRATEGY FORMULATION

Competency	%
DIGITAL TRANSFORMATION	28%
ANALYSIS OF BIG DATA	21%
AGILE / START-UP	21%
TRENDS AND OPPORTUNITIES	21%
LIFE STRATEGY	20%
PROVOCATEUR	16%
VUCA	15%
INNOVATION	14%
BOTTOM-UP STRATEGY	14%
STRATEGY MORE VALUABLE	13%
BETTER EXECUTION	13%
FLEXIBILITY	9%
BETTER PMO	9%
CONNECTION WITH CLIENTS	8%
CREATIVITY	3%
GOVERNANCE	1%

Figure 23 – Competencies influencing the future of the CSO position[39]

In hindsight, some of the future competences also mirror competencies that are lacking in the present state of the strategy areas. Trends such as digital transformation and organization transformation are very present (28%, 17%, and 13% of the responses). Also, as mentioned before, there were respondents who seem to envision an increasingly complex role for the CSO, dealing with more chance (22% and 15% of responses), while having to develop at least half a dozen new skills. The strategy process, per se, may see transformation, with agile techniques, bottom-up style and increased execution capabilities the norm.

5. Conclusions and Recommendations

This study was an initial exploratory effort to map those responsible for strategy in organizations, and what the structure, main tools and perception of results are. By understanding this, it is possible to shed light on whether these characteristics can be decisive in sustaining performance in these organizations over time.

It was very difficult, if not impossible, to achieve a probabilistic sample. Therefore, all the results should be analyzed considering the risk of selection bias. Taking this limitation into consideration, some conclusions and a hypothesis can be derived.

First, companies seem to select senior professionals to deal with strategy. The typical CSO of our sample is a man, has a C-suite position, has a degree in engineering and an MBA. He has been working for 17 years, went through 7 positions, working 2.4 years in each position within 5 different organizations. 33% of our professionals worked in a management consulting before taking up strategy positions in other organizations. Also, a trajectory via Marketing and Sales, Finance and Operations was a common path. In terms of background and trajectory, STEM backgrounds are by far the most common.

Second, soft skills are considered as important as hard skills by our sample. Hard skills are necessary as a qualifier (e.g. finance skills, market knowledge etc.). However, the most important skills ranked by our interviewees are the soft ones.

Third, it seems that, unfortunately, this is still a "boys club". The issue of women representations, trajectories and skills/style seem to have been replicated in Strategy Management practice. Worse still, the gender diversity issues from management consulting seem to have been translated to Strategy.

Fourth, we found several different structures for the strategy area. We have identified 3 basic types of organization modes (typical CSO, CSO + CTO and decentralized). It seems that the organizational trends are already shaping the Strategy function, at least in our sample. Also, due to the nature of digital transformations and platform strategy, we observed a reliance on a centralized model of strategy formulation and implementation. Additionally, domestic companies are facing these trends in hindsight. Either these companies are not seeing the transformational changes as urgent, or their transformational efforts have yet to take off. The size of the strategy areas was consistent with the hypothesis of small areas. Even with the appearance of larger areas, now responsible for technology and innovation (Table 11), the average number between the two models was small (5 FTE to 7 FTE). Teams larger that 10 FTE is the exception.

CSOs are far more in charge of strategy formulation then strategy execution processes. On the other hand, they claim, on average, to spend 41% of their time on strategy execution versus 36% on strategy formulation (23% for other functions). SWOT analysis (68%) and mission/vision/values/purpose (66%) are still the most used tool for strategy formulation in our sample. The most used execution tools are the Balanced Scorecard (35%) and a proprietary tool (39%). 24% claim not to use any execution tool at all. Executives who use an execution tool claim to make fewer mistakes in strategy execution than those that do not use any. Despite the fact that they are willing to have more agile structures, surfing in the digital transformation and working with big data, the usage of sophisticated tools is still limited, especially in execution and monitoring.

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Most respondents (55%) stated that they were satisfied or very satisfied with the process and the results of their areas. The same 55% also claimed that their superiors (usually the CEO, top management team and Board of Directors) are satisfied or very satisfied with the execution of the strategy. However, execution could be improved. Only 38.75% of respondents claimed to have met 80% or more of the organizational strategic objectives over the past three years.

Finally, executives think that in an uncertain world, the CSO position should increase in value especially because this professional is/will be responsible for capturing trends and opportunities and be the "corporate provocateur". New skills necessary to fulfill the above responsibilities include: Skills for driving digital transformation; in analyzing big chunks of data; for agile decision making; for improved execution and for transforming organizational processes in general, and the strategy process, to a flat, bottom-up style.

Overall, we recommend caution with the idea of an ideal profile for the CSO, an ideal structure and an ideal set of tools. The classic idea of fit with the respective organizations is still valid when it takes into consideration the skills, structures and tools of the CSO. Different organizations will have different obstacles, and the nature of such obstacles should be the principal driver of their strategy function design.

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Endnotes

1   Source: Adapted from Menz & Scheef (2014)

2   Source: team Analysis after PMI (2019); Breene, Nunes & Shill (2007); Powell & Angwin (2012)

3   Breene et al. (2007) is the most important work in the CSO skills literature, measured by the number of citations

4   Source: adapted from Breene, Nunes & Shill (2007)

5   Source: team analysis, based on literature review

6   Source: team analysis

7   Source: team analysis

8   Source: team Analysis

9   Source: Data from IBGE (2016)

10   Source: team analysis, after categorizing the position names

11   Source: team analysis

12   Source: team analysis

13   Source: team analysis

14   Source: team analysis

15   Source: team analysis

16   Source: team Analysis

17   Source: team analysis, using content analysis by categorization.

18   Team analysis

19   Ordering the CSO skills according to Breene et al. (2007)

20   As the sample is relatively small and possibly has a selection bias problem, any conclusion should be taken with a grain of salt.

21   Source: team analysis

22   Source: team analysis

23   Source: team analysis

24   Source: team analysis

25   Source: team analysis

26   Source: team analysis

27   Source: team analysis

28   Source: team analysis

29   Source: team analysis

30   (Hollensbe, Wookey, Hickey, George, & Nichols, 2014)

31   Source: team analysis

32   Source: team analysis

33   In the HBR Survey the main objective was to map how organizations can change how they work and optimize their strategic execution, while The Economist was to understand why many organizations fail to bridge the gap between strategy design and delivery. Both studies are available on the Brightline Initiative Website.

34   Source: Harvard Business Review Analytic Services Survey, July 2018

35   Source: Harvard Business Review Analytic Services Survey, July 2018

36   Source: team analysis

37   Source: team analysis

38   Source: team analysis

39   Source: team analysis

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Brightline™ is a **Project Management Institute** (**PMI**) initiative together with leading global organizations dedicated to helping executives bridge the expensive and unproductive gap between strategy design and delivery. Brightline delivers insights and solutions that empower leaders to successfully transform their organization's vision into reality through strategic initiative management.

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About Insper

Insper is an independent and non-profit institution dedicated to teaching and research in several areas, among them Administration, Economics, Law and Engineering. Its teaching activities cover courses for all stages of a professional career. In its campus, in Vila Olímpia (São Paulo), it offers undergraduate courses (Economics, Administration and Engineering), postgraduate courses (MBAs, Certificates, Professional Master's and Doctorate) and Executive Education (courses with short and medium duration and customized programs). In the scope of knowledge production, Insper operates through research centers and chairs focused on public policies, agrobusiness, education, strategy, social impact, finance and entrepreneurship, besides the Innovation Hub Paulo Cunha and Family Business Platform. The institution is part of the select group of business schools, less than 1% in the world, which has the Triple Crown (AMBA + AACSB + EQUIS).

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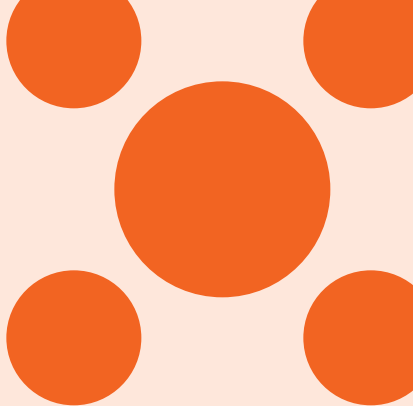
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**Bridging the gap
between strategy
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