

New strategy identified while working remotely

Situation

Step Consulting was approached by a long-standing manufacturing and distribution company with the request to identify how best to develop its business further. The company has been operating for more than 20 years and is one of the top 20 companies in its market area in Russia, owning three important federal brands including the related manufacturing capacity. - Although, the owners had previously developed strategies and optimised their processes, due to the COVID-19 pandemic, they realised they needed fresh insights from outside experts.

Process

Having to complete all the consulting work remotely, without any face-to-face meetings, was an unusual challenge. But as the business owners showed a high level of trust in our consultants by providing all the necessary documentation, answering all our questions and assisting in every way possible, the process ran smoothly.

To be able to challenge the strategy the company had been following up to that point, we audited the internal resources and potential, and looked for prospective areas of business development. Our consultants held 11 interviews with the owners and the top managers as well as analysing 53 internal company documents. Additionally, STEP consultants interviewed market experts in the field and made sound research of the market situation, trends and opportunities, based on interviews and open market data.

Outcome

This work resulted in a detailed report showing the options for strategic alternatives. The goals, interests and vision of the business owners were outlined and market opportunities were identified that were both realistic and ambitious. The human, organisational and financial resources for the strategic alternatives were defined and the need for change was explained. Six variations of the company's possible development were presented with their pros and cons. The decision was taken to focus on two main options. The consultants then developed a list of further steps to be taken in order to turn the strategic alternatives into a real strategy. The related action plan was proposed and the client made his final choice based on the individual strengths of one of the managing partners.

For the business owners, this strategy process provided them with a much clearer picture of the company's situation, as well as a better understanding of the market, while offering them a reliable strategy for further development of the company.



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