

# Developing a Personal Strategy for Life

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# Plan of Salvation

The Plan of Salvation is Heavenly Father's strategy for us to reach exaltation.

Living that plan is exercising strategic management in your personal life.

Principles of the Plan of Salvation include:

- Overcoming challenges
- Having a clear plan of action
- Exercising faith
- Leading with integrity
- Taking personal initiatives

# What Is A Strategy?



**A strategy is more than just setting goals**

**It is an action plan that takes into account the ability to exploit resources and capabilities in order to create a competitive advantage**

**Strategy needs to evaluate risks and their impact on the successful outcome**

**Risks are the uncertainties in life that can either have a positive or negative outcome**

# BYU Students' Assignment for Strategy for Life Paper



**In the Business Strategy 498 class at BYU, students were asked to complete a written strategic analysis and plan for their lives.**

**As part of this analysis, they were asked to employ some of the strategic tools learned during the semester to determine their personal strengths weakness, opportunities and threats for reaching their goals in their lives, and to identify the internal and external forces that could either help or hinder their progress.**

**Then they were asked to evaluate their strengths, weakness, opportunities and threats using a GAP Analysis that helped them determine the areas that they were strong in and areas where they needed additional resources and capabilities to achieve their strategic goals**

# Resources and Capabilities

Resources provide the answer to the question” What creates your personal strengths?”

Resources are defined as your assets, capabilities, organizational processes, your attributes, and knowledge

Capabilities are the processes that you have developed to coordinate human activity in order to achieve your strategic goals

Dynamic capabilities are the processes that are designed to continuously expand your existing resources


Individuals with strong dynamic capabilities have a more secure foundation for competitive advantage than those who do not

# Creating a Sustainable Competitive Advantage

Your resources and capabilities help you create and deliver unique value



Ask yourself this question, "What drives the choices of which resources and capabilities I should invest my time and money on?"



The answer to this question is your priorities and deciding which is most important to you to focus on



Priorities are driven by your underlying values



Values lead to priorities that help you make decisions

# Before Mickey Mouse Their Was Oswald the Rabbit

Walt Disney's first animation character was Oswald the Rabbit

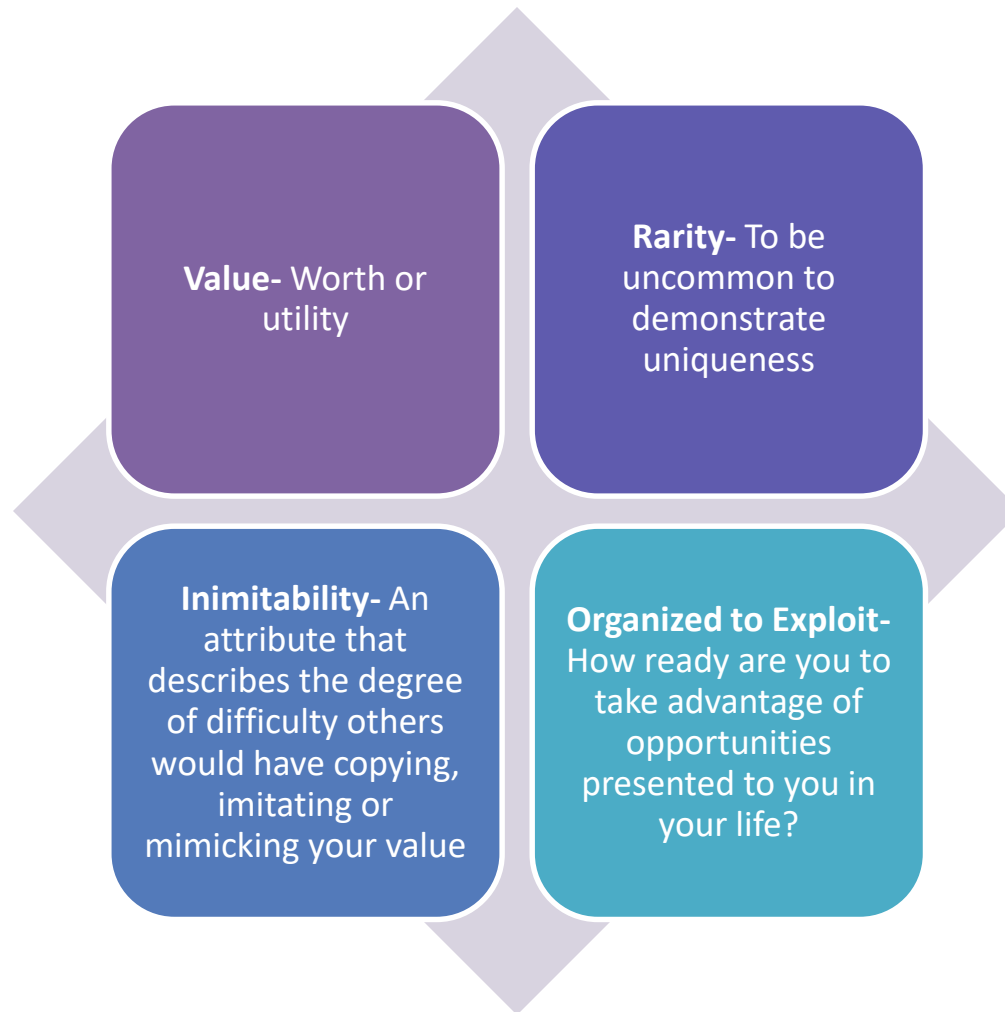
Disney did not own the rights to the Oswald the Rabbit and unfortunately Charles Mintz, who did own the rights to the character, cut Walt Disney out of receiving royalties from the cartoons and merchandise

Disney learned his lesson and made sure that with his new character Mickey Mouse that he owned the rights of creation and marketing of the character

Charles Mintz who was not an animator was unable to sustain the creation of new Oswald the Rabbit cartoons

The take away here is to "Own your unique value to the world"

# VRIO Model





# GAP Analysis for Kristina Narvaez

Kristina Narvaez	Resources I Have	Resources I Need	Capabilities I Have	Capabilities I Need
<b>Enhance Strengths ( Driven, Ambitious)</b>	Gospel, great education, supportive family	Sleep, proper diet, and exercise	Organizational skills and great follow-up	Better technology skills
<b>Mitigate Weaknesses ( Lack of Patience)</b>	Children, deadlines, and Church calling	Find ways to deal with stress	Motivated to tackle challenges	Stay positive when things go wrong
<b>Enhance Opportunities ( Grow Business )</b>	Brand Image, Knowledge, and Network	Marketing expertise	Grit and curiosity to find the answers	Better technology skills
<b>Mitigate Threats ( Spend Time with Family)</b>	Supportive family and great place to live	Sleep, proper diet and exercise	Desire to put my family first	Not be annoyed with family members

# Assessing Your Competitive Advantage

## Sources of Advantage

- What are you good at?
- How do you create value?
- What resources and capabilities drive those activities?
- What values support and sustain resources and capabilities?

## Durability of Advantage

- What makes you rare?
- Can other imitate who you are?
- Are you ready to exploit opportunities in your life?

# Strategic Alliances

Is the cooperative arrangement in which two or more entities combine their resources and capabilities to create new value

Examples of personal strategic alliances:

- Marriage/ family
- Church members
- Neighbors
- Co-workers
- Civic leadership
- Similar interest groups

# Three Ways to Create Value in a Strategic Alliance

## Combine unique resources

- FamilySearch and Ancestry
- FIRST LEGO League

## Pool similar resources

- Intel and Micron create IM Flash
- Huntsman and BASF joint venture in China

## Create new alliance-specific resources

- Toyota Boshoku ( seat manufacturer) and Toyota
- VISA and Marvel