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STRATEGY & LEADERSHIP

The New Supercompetitors

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Companies that realize the power of their capabilities can shape how industries evolve. And watch the [related video](#).

by [Thomas N. Hubbard](#), [Paul Leinwand](#), and [Cesare Mainardi](#)

Since the mid-1990s, the source of competitive advantage has been shifting. Leading companies used to be diverse conglomerates that based their competitive strategy on assets, positions, and economies of scale. Today's market leaders, by contrast, are more focused enterprises. They do not follow the traditional portfolio strategies of seeking short-term profitability or growth wherever they can find it. Rather, they recognize that value is created by their distinctive capabilities: what they can do consistently well. Their strategic approach, which is based on a single powerful value proposition backed up by a few mutually reinforcing capabilities, gives them a continuing advantage over their rivals. As they consolidate their efforts around this approach, they fundamentally reshape their industries.



Illustration by Javier Jaen

We call the companies that achieve this form of influence *supercompetitors*. A supercompetitor is a company that, by competing successfully with its distinctive capabilities, changes the dynamics of its business environment. A capability, in this context, is the ability to consistently deliver a specified outcome relevant to the business. This takes place through the right combination of processes, tools, knowledge, skills, and organization, generally developed across functional boundaries. Supercompetitors are emerging today because, in industry after industry, their few distinctive capabilities are both scalable and relevant, while other forms of competitive advantage, like sheer size, have decreased in importance.

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The New Supercompetitors



Consider, for example, the impact that the supercompetitor Amazon has had on a variety of sectors and markets. Starting as a Web-based bookseller, Amazon learned how to develop distinctive online retail interfaces that presented complex information in a clear, intuitive way. It combined this with world-class IT and supply chain capabilities and its own unique approach to automating customer recommendations on the basis of sales and preference data. It was these capabilities—and especially the way they worked together in a mutually reinforcing system—that enabled Amazon to expand across multiple product categories, including housewares, clothing, and cloud-based computer services. By 2013, its sales had reached almost US\$75 billion—more than four times the sales of the entire trade book publishing industry. Other well-known supercompetitors in the computer technology industry, such as Apple and Google, have also staked out cross-sector spaces, applying their own distinctive capabilities systems to everything they do.

Supercompetitors in other industries (see Exhibit 1) include IKEA, which revolutionized the home furnishings industry by creating a globally scalable business model for affordable home goods; Starbucks, which uses its experience design and customer engagement prowess to deliver a distinctive coffeehouse ambience around the world; Danaher, which reinvented the conglomerate by replicating operational excellence across its internal boundaries, serving scientific and technical tool markets with immense profitability; Enterprise Rent-A-Car, which developed a new type of auto rental business for people with unplanned transportation needs; Inditex, inventor of a uniquely effective fast-fashion business model for apparel; McDonald’s, whose global supply chain and marketing capabilities gave it one of the most iconic global brands; Qualcomm, whose prowess in developing and licensing breakthrough technologies led the mobile phone industry toward the smartphone; and Toyota, which, despite its difficulties in the early 2010s, is still the creator of the production system that every other automaker emulates.

Exhibit 1: Supercompetitors and Distinctive Capabilities

Company	Value Proposition (way to play in the market)	Distinctive Capabilities (how the value proposition is delivered)
Apple	Apple combines the roles of innovator, integrator, and experience provider. Its computers, tablets, and smartphones form the hub of a multimedia digital lifestyle.	<ul style="list-style-type: none"> • Consumer insight, embodying a deep understanding of how people live, work, and play, applied to the innovation and marketing of leading-edge products and services. • Intuitively accessible design of products, software, the retail store experience (including the Genius Bar), and online environments. • Technological integration that ensures that its offerings (and those of third-party developers) work as a seamless whole.
Danaher	As a “company that builds companies,” this science and technology conglomerate adds value through M&A and operational excellence. That enables its member companies to be B2B category leaders, consistently offering high-quality, reliable products and solutions in what otherwise would be a diverse group of professional, medical, industrial, and commercial enterprises.	<ul style="list-style-type: none"> • Acquisition and integration of underperforming companies that will thrive with its business system. • Leadership development that engages people in learning sophisticated quantified management practices. • Intensive continuous improvement (the Danaher Business System) applied across product and company boundaries, driving operational improvement of quality, service, reliability, and cost.
IKEA	IKEA provides functional and stylish home furnishings at very low prices with a high level of customer engagement. It is both a value player (competing on price) and an experience provider (building emotional attachment).	<ul style="list-style-type: none"> • Deep understanding of how customers live at home, applied to a variety of design, production, and retail practices. • Functional and stylish product design within preset cost and logistics parameters. • Efficient, scalable, and sustainable operations in the supply chain, manufacturing, and retail processes. • Customer-focused retail design that provides inspiration and a distinctive “day out” shopping experience.

Note: For the authors’ ongoing work on capabilities-driven strategy, see strategyand.pwc.com/cs. For a list of “puritona” archetypes, used to identify supercompetitors, see strategyand.pwc.com/tdo-way-to-play.
Source: Strategy&PwC’s Capable Company Research Project

The success and influence of the supercompetitors have begun to change the way business strategists think about industry evolution and the nature of competition. For business leaders who want to stake out a winning position in their industries, it is critical to recognize the role that the new supercompetitors play. Amid the fierce competition and turbulence of many industries today, they have found a way to gain control over their destiny.

How Industries Evolve

The uncertainty and hypercompetitive nature of today's business world, thanks to outside forces such as technological change, globalization, and the ease of reverse-engineering many products and services, has shifted advantage to companies with distinctive capabilities. Since competitive advantage is increasingly short-lived, winning companies cannot rely on scale—the leverage that comes from being bigger than other companies. Nor can they rely on one or two assets, products, or services. They need a steady stream of offerings that only capabilities can deliver. Capabilities like these are not easy to build. They are complex and expensive. Most winning companies can only support a few—typically three to six—where they focus disproportionate investment, energy, and management attention.

By necessity, they choose not to do the things they can't do well. Amazon sells a wide variety of products and services, as diverse as books, shoes, electronics, and cloud computing—but has never opened a bricks-and-mortar store, where it would need to be good at face-to-face sales. IKEA manufactures a wide variety of distinctive products, but never sells them through other companies' retail channels. Qualcomm develops breakthrough technologies, but licenses them to other companies for consumer marketing.

At any time, in any given industry, there may be one, two, or several supercompetitors. Just as keystone species transform their environment to better meet their needs, these new market leaders act, bit by bit, to turn industry dynamics to their advantage. Having prioritized the capabilities that matter most, they invest heavily in them. Because of the fixed costs and cross-boundary nature of most distinctive capabilities, there is a tremendous economic incentive to apply them broadly. The companies that do this are more effective at providing value, and, thus, customers are attracted to their products and services.

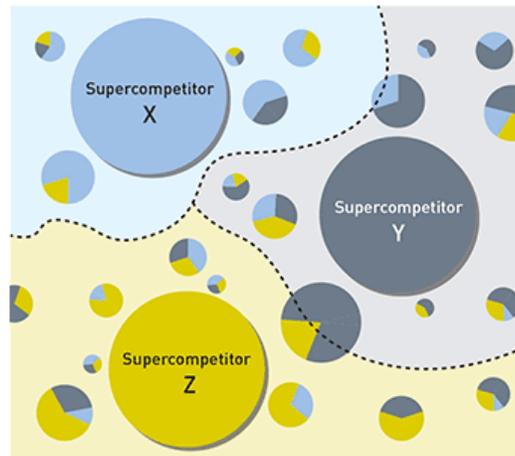
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Most of the supercompetitors also grow through mergers and acquisitions. They are helped by the fact that transactions that favor capabilities systems outperform deals with a limited capabilities fit—by 12 percentage points on average, according to one study. (See [“The Capabilities Premium in M&A,”](#) by Gerald Adolph, Cesare Mainardi, and J. Neely, *s+b*, Spring 2012.) This provides further incentive for industries to align around a few supercompetitors. Many of these companies use M&A to bring in products and services that have languished elsewhere, but that will thrive with them. (Danaher is known for this.) They seek out businesses with capabilities that will complement their own. (Amazon frequently uses this strategy.) They also divest businesses that don't benefit from their capabilities. These activities draw in more skilled employees, who find that more focused enterprises make better use of their talents and interests. The most proficient suppliers and distributors also find themselves more attuned to supercompetitors, which often invite them to play a more strategic role, in a context where their work will be valued more highly.

Over time, all of this gravitational pull has a profound influence on the industry; it realigns around companies that use their capabilities well. Many industries thus evolve toward a new equilibrium in which a few supercompetitors, each with a singular value proposition and a capabilities system to match, have carved up the market among them (*see Exhibit 2*).

Exhibit 2: A New Industry Equilibrium

Each of the three sectors in this industry [divided by dashed lines] represents a share of the market favored by a particular value proposition, and each has a dominant supercompetitor. X might be an innovator, continually launching new products and services; Y might be a value player with low-cost products; and Z might be an aggregator, selling combinations of offerings from others. Other companies [represented by the smaller circles] try unsuccessfully to compete across boundaries and may ultimately become acquisition targets.



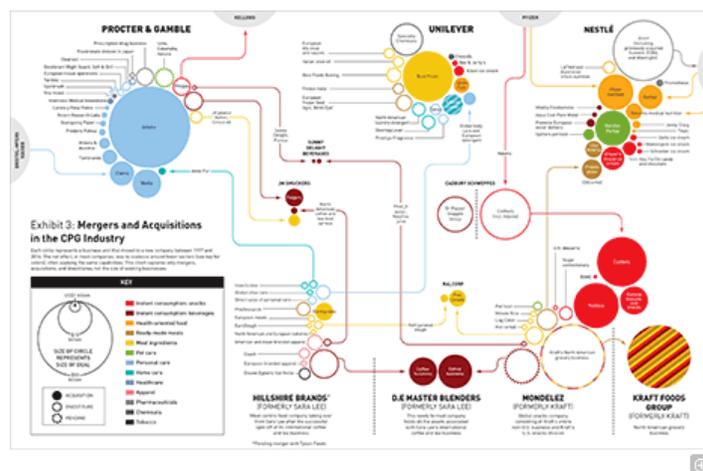
Source: Strategy& analysis

One powerful example of this kind of industry evolution has occurred in consumer packaged goods (CPG). In the early 1990s, the CPG industry was dominated by large, diversified enterprises selling food, beverages, and personal care products. Unilever, Procter & Gamble, Kraft, Colgate, Nestlé, and Sara Lee each owned a tremendous range of brands and business lines, many of which had arrived through mergers and acquisitions. These giants owed their success to economies of scale and bargaining power: They marketed and muscled a broad portfolio of consumer products through their control of retail channels. Scale also gave them lower costs in back-office functions, and the deep pockets needed for expensive network television advertising.

But these advantages did not last. Complex collections of loosely related brands and products became too unwieldy to sustain. Kraft, for example, made dairy-case products (including Kraft American cheese and Philadelphia cream cheese), frozen foods (DiGiorno pizza), chocolate (Cadbury), chewing gum (Trident and Chiclets), and snacks (Ritz crackers and Oreo cookies). Such different types of foods required completely different capabilities to produce and market. Success with chewing gum, for example, relied on rapid-fire flavor innovation, a complex form of direct-store delivery to control the shelves near checkout counters, and a distribution chain that could deal with convenience stores and gas stations. These capabilities were of much less value to Kraft's businesses involving cheese and meats, where commodity price management and a more technological form of innovation were critical to success. Unilever, Procter & Gamble, and Sara Lee were even more diverse, offering a mix of personal care, food, and household products, along with outliers like specialty chemicals (at Unilever) or pantyhose and handbags (at Sara Lee).

Since the early 2000s, as competition in each CPG category intensified, the challenge of managing business units requiring such different capabilities grew more and more daunting. The value of scale diminished in other ways as well. For example, as the cost of information technology dropped and outsourcing became more prevalent, any small company using third-party cloud services could rent a back office as sophisticated as those that used to be available only to the major players. Smaller companies (Annie's Homegrown, Green Mountain Coffee Roasters, Applegate Farms, and many others like them) gained better access to markets, selling to global retailers like Walmart or through the Internet. These smaller companies thrived by staking out a position based on a few specialized capabilities rather than the broad marketing or innovation functions around which the larger companies were organized. (See "[The Big Bite of Small Brands](#)," by Elisabeth Hartley, Steffen Lauster, and J. Neely, *s+b*, Autumn 2013.)

Gradually recognizing their loss of advantage, leaders at some large CPG companies began rethinking their strategies. Instead of maintaining broad product portfolios, they picked spots where they could compete best, choosing the product lines and value propositions that matched their strengths. They doubled down on investments in distinctive capabilities that supported this portfolio, acquired other businesses that matched, and shed businesses that didn't fit (*see Exhibit 3*).



For example, starting around 2005, Kraft CEO Irene Rosenfeld saw an opportunity to redefine the company along the lines suggested by its distinctive capabilities. Kraft focused its attention on its snacking business, acquiring Danone's biscuit division (which fit well with the capabilities used for Ritz crackers and Oreo cookies). Ultimately, the Kraft organization split in two: Kraft took the traditional grocery businesses, and a new company, Mondelez International, took instant-consumption products like snacks. In just a few years, with Rosenfeld as CEO, Mondelez has grown to a multiple of the old snack business under Kraft.

Another example is Sara Lee, which began a program of strategic divestment in the early 2000s. This program culminated in mid-2012, when Sara Lee divested its Amsterdam-based coffee business, known as Douwe Egberts, forming a new company called D.E Master Blenders. The remaining North American bakery and deli meat business, now renamed Hillshire Brands, was so much smaller that it was taken out of the Standard & Poor's 500. But it was also more profitable; the string of divestitures more than doubled overall enterprise value for Sara Lee shareholders. (Tyson Foods is set to merge with Hillshire Brands in 2014.) A further development in 2014 reaffirmed the value of capabilities systems. Mondelez spun out its coffee business, which included brands such as Jacobs and Tassimo, and has announced plans to merge it with D.E Master Blenders to create a new company called Jacobs Douwe Egberts. Under Kraft and Sara Lee, these coffee businesses had never fully realized their potential; in combined form, they would be the world's largest pure-play coffee company and would be focused on the capabilities needed to maintain that position.

These capabilities-driven transformations are typical of the industry. A study of the top 15 CPG companies (by market cap) between 1997 and 2013 has found dramatic reductions in scale and scope. The average number of segments per company dropped from 4.3 to 3.1. Unilever dropped its healthcare and chemicals businesses; Procter & Gamble sold off its food and beverage divisions; Kimberly-Clark, its paper goods businesses. At the same time, average revenue per segment (after correcting for growth of the sector) increased 25 percent, from \$8.9 billion to \$11.2 billion. As these companies focused on capabilities, they grew stronger and more dominant across a smaller number of categories. They have become the supercompetitors of the supermarket shelf.

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Where Supercompetitors Thrive

A growing number of industries are ripe for supercompetitors. The readiness of an industry depends on its underlying competitive logic. Industries poised for this type of change have two fundamental qualities. The first is the *scalability of critical capabilities*. A potential supercompetitor's capabilities system must be applicable to a broad (and expanding) number of products, services, and customers, so that the extensive fixed costs of a distinctive capability (such as IT, supply chain, and talent costs) can benefit from that large base.

A relatively recent line of research, starting with John Sutton's landmark book, *Sunk Costs and Market Structure: Price Competition, Advertising, and the Evolution of Concentration* (MIT Press, 1991), has shed light on the importance of scalable capabilities to an industry. This research shows that when companies compete on the basis of capabilities that involve sunk costs (costs that are irretrievable once incurred), conditions are created in which only supercompetitors can thrive. In such circumstances, even when the addressable market is very large, the competitive logic of the industry enhances the advantages associated with distinctive capabilities. Companies that do not develop such capabilities, or that cannot scale them through innovation or some other means, are shaken out of the market.

Consider the differences between lower-end restaurant chains and premium dining establishments. Both are in the restaurant business, but their competitive logic is quite different. Chains compete on the basis of highly scalable capabilities—generally in marketing and operations—that can be applied to many locations. Premium restaurants compete on the basis of higher-quality ingredients, specialized menus that change from day to day, and more personalized service. Successful premium restaurants often have strong, distinctive capabilities, which they need to attract customers, but these tend to be hard to scale across multiple locations. This lack of scalability inhibits the emergence of supercompetitors among premium restaurants, while they thrive as lower-priced chains.

One enterprise that learned the importance of scalability the hard way was Gerald Stevens, a florist company founded by two veterans of Blockbuster Video in the late 1990s. Just as Blockbuster had done with local video stores, Gerald Stevens acquired and consolidated local full-service florists throughout the United States, trying to build a national brand in this category. But it turned out that some critical capabilities for full-service florists are not scalable—for example, working on local events (weddings, funerals, and other gatherings) and managing the stock so that all flowers are eventually sold. The freshest flowers must be sold to customers who value freshness the most (the buyer of flowers for his or her home, where the flowers may be displayed for days, cares far more than the buyer of a centerpiece for a hotel banquet). Only when Gerald Stevens ultimately sold the florists' shops back to their original owners, with a loss of more than \$170 million, did the businesses return to profitability.

By contrast, the eyeglasses business, which might have seemed similarly difficult to consolidate, was ultimately overtaken by LensCrafters, which used its one-hour technology (and a scalable system of marketing, fashion, and customer service

capabilities) to gain market share, acquiring most of its optical chain competitors in North America.

IKEA used its scalable capabilities to gain market leadership as the world's largest home furnishings company. Other competitors pose such a small threat to IKEA that the company's strategic leaders don't even track them consistently. Some competitors, like high-end furniture crafters, have capabilities that aren't scalable. Others, like those that make or import traditional furniture designs, don't appeal to the same customers. A few have tried to compete directly with IKEA in local markets, but they are so far behind in developing their capabilities system that they haven't been able to catch up.

The second factor in the readiness of an industry for supercompetitors might be called *differentiation relevance*. It is the number of customers (business or consumer) who might value the distinctions that a great capabilities system can deliver. The appeal might be through higher value (as with Walmart and Amazon), through differentiated products and services (as with Apple and Starbucks), or through both (as with McDonald's and IKEA). Potential relevance is not a function of the capabilities system only. It depends on the interests and needs of the customer base.

One might argue that every category has relevant audiences who care about some distinguishing factor. But some categories struggle with decreasing loyalty simply because all the competing products have reached a threshold of "good enough" value and usefulness. For example, paper towel manufacturers have tried to differentiate with thickness, absorption, environmental footprint ("greenness"), and cost, but relatively few consumers seem to care much. The same is true of many other utilitarian products, such as matches and toothpaste, and of travel services along heavily trafficked routes. (That is why airlines rely so heavily on frequent-traveler loyalty programs. Of all the forms of differentiation in their industry, the loyalty program is one of very few with sustained customer appeal.)

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Capturing the U.S. Defense Market

In industries where capabilities aren't scaling and differentiation relevance is low, companies that want to break through the constraints must invent a new type of successful value proposition, backed up with distinctive capabilities. That's what may have happened in a category that once seemed impervious to change—the U.S. defense contracting industry.

For decades, the national defense sector was dominated by about 50 large legacy government contractors that all competed in more or less the same way, differentiated only by the products they offered. They were all skilled at designing elaborate weapons systems and platforms from scratch. Their products were all oriented toward the needs of one large, common customer: the U.S. military. But with the end of the Cold War and the emergence of new types of military threats, the defense department changed its priorities. This shift put legacy contractors under tremendous pressure. Suddenly, their established products had far less relevance to their primary customer, but they did not easily adapt. Instead, other companies entered the industry. Some developed bespoke capabilities systems that addressed the newer needs of that customer, whereas others deployed

differentiated systems that had already succeeded in other markets. These entrants, as well as the few legacy contractors that survived the industry shakeout, are seeking to become supercompetitors. Where once most companies in this industry would have followed the same basic way to play, there are now four separate categories of defense industry companies:

- **System integrators**, such as Raytheon and Lockheed Martin, create value by following the old government contractor playbook. These legacy companies continue to build and manage massive, sophisticated programs like fighter jets, which have a long development cycle (20 years or more).
- **Scale-driven suppliers of standard goods**, including ManTech International and FLIR Systems, apply their efficiency-oriented capabilities system to off-the-shelf products that need little customization, like sensors, tools, instruments, uniforms, and some kinds of IT services. They create reliable offerings at reasonable prices, and they sell them in massive volume, as if the defense department were no different from any other large customer.
- **Agile smart customizers**, such as Airbus Helicopters, Austal (aluminum ships), and Navistar (trucks and engines), adapt their category-specific technological capabilities to provide technological solutions to rapidly evolving defense needs. Many of these companies succeed with complementary defense and commercial businesses because the diverse customers make use of the same capabilities system, including the ability to source components on a global basis and ramp production up and down very quickly.
- **Disruptive specialists**, including General Atomics (remotely operated aircraft) and iRobot (military, policing, and consumer robots), often have roots in Silicon Valley. Their capabilities reflect this background and include rapid innovation, rapid delivery, and the ability to solve problems in cross-disciplinary fashion. They have launched new types of weapons and defensive machines, such as unmanned area vehicles, counter-IED (improvised explosive device) products, and video monitors for detecting threats.

Disruptive specialists, including General Atomics and iRobot, often have roots in Silicon Valley.

Each of these categories is now oriented to a different way to play and capabilities system; each has its own small number of supercompetitors. Only the system integrators were influential in this industry before the 1990s. In the other three categories, defense contracting is often a new outgrowth of a company's main commercial business. That may seem as though it would introduce complexity, certainly in such areas as sales, record-keeping, and IT security. Yet in any typical company of this sort, the commercial and military businesses remain relatively well aligned, because they leverage the same capabilities. The capabilities associated with these four categories will determine defense industry winners and losers for years to come.

Your Company in an Evolving Industry

When thinking about strategy, executives often focus their attention on the limits and constraints of the industry around them—including well-established competitive positions and traditional sectors. In that context, the emergence of supercompetitors may seem to be yet another threat to your existing business. But by looking ahead to the changing landscape of your industry, you can rethink your portfolio in a more transformative way. You can consider in advance how you could win if your industry changed in the same way that consumer packaged goods or the U.S. defense industry did, and put your attention squarely on the things your company does best, as a better platform for growth. A meaningful inquiry into the supercompetitor potential of your industry, and how it might affect your own company's strategy, would include these four elements:

1. **How your industry is likely to evolve.** Consider questions like these:

- Are the leaders in your industry different from those of 10 years ago? Are old winners in trouble, while upstarts ascend to positions of major influence?
- Are companies gravitating to distinctive ways to play, with only a few enterprises succeeding in each?
- Are today's leaders and rising stars competing in ways different from those of the leaders of the past? Are integrated or conglomerated players breaking up?
- Is the success of the top competitors in your industry attributable to their capabilities, as opposed to their assets or product portfolios?
- Are the key capabilities of the leading companies in your industry scalable? Could they be expanded without dramatically increasing their costs?
- Is there a high level of differentiation relevance—that is, a large number of customers who would care about the differences among products and services that derive from these capabilities?

If most of your answers are yes, your industry is probably primed for supercompetitors—either already in existence or ready to emerge. If so, the rest of your inquiry will concern how you position yourself to win.

If your answers are mostly no, you might ask: What opportunities for scale and relevance in our industry is everyone missing? How might we—or someone else—test the viability of those opportunities?

2. The most likely future supercompetitors and their capabilities. This element of the inquiry involves a leap into the future. If you believe supercompetitors will emerge, what will they look like? Think not in terms of individual companies but in terms of kinds of rivals, or archetypes. In air travel, for example, someone will succeed as a low-cost producer (similar to Southwest and EasyJet), someone else as a premium player (Singapore Airlines, Emirates), and someone else as a destination and network aggregator (British Airways, Delta). Other common supercompetitor models are reputation player (Toyota), fast follower (LG), and experience provider (Disney). (For a list of “puretone” archetypes, used to identify potential supercompetitors, see strategyand.pwc.com/cds-way-to-play.)

Narrow the list down to between three and five archetypes that seem most relevant to your situation. Then look “under the hood” at each supercompetitor model—the value player, the premium player, and so on—to identify critical capabilities. What would it take for these companies to become great at what they do? Are these capabilities truly scalable? Are they relevant to a large enough group of customers?

3. Your own right to win. Your goal is to discern your path of greatest potential success. Ask which supercompetitor model could fit your company best, based on the capabilities you already have—and those you could develop. Set aside the other constraints of current reality (for example, the number and type of business units in your portfolio, or the need to deliver financial results quickly). Instead, build an image of a successful future state for your company, one that leverages your current strengths, and work backward from there. What ways to play could give your company the right to win in this new industry environment? What capabilities system would you need to deliver that strategy? Which of those potentially winning approaches can you most realistically achieve?

Look also at where some of your competitors are most likely to end up. Identify which companies are your true rivals, trying to deliver value in the same way you are. These are the ones you have to beat, because when supercompetitors take ownership of a specific area of value creation within their industry, they make it nearly impossible for others to compete in the same way.

4. Your road map for change. Develop a plan for which capabilities to invest in and strengthen. How can you bring your most important capabilities to scale, connect them in a mutually reinforcing system that no competitor can beat, and apply that

system to all your products and services? Which products, brands, and businesses might you acquire, and which might you divest? How can you prevent other companies from occupying the same part of the capabilities landscape?

This type of strategic review, which can take place over the course of a few weeks, is an important first step in a round of strategic choices. When conducted effectively, it can help you carefully choose where to focus your attention and resources, so that you don't try to be great at everything.

The aspiration to become a supercompetitor changes the heart of a company's identity, both today and in the future. When companies understand their strongest potential capabilities, and build a strategy around them, they are not just giving themselves a competitive advantage. They are shaping the future of their industry.

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Also contributing to this article was Thomas A. Stewart, executive director of the National Center for the Middle Market, Fisher College of Business, Ohio State University, and Strategy& partner Kasturi Rangan.

Resources

Gerald Adolph, Cesare Mainardi, and J. Neely, "[The Capabilities Premium in M&A](#)," *s+b*, Spring 2012: Analysis of M&A deals showing how a capabilities orientation leads to success—and by extension, to market leadership.

Eduardo Alvarez, Steven Waller, and Ahmad Filsoof, "[The Secret to a Successful Divestiture](#)," *s+b*, Autumn 2013: How companies gain industry influence by setting up their asset sales for success.

Ken Favaro, "[Strategy Is Not about the Competition](#)," *s+b*, Apr. 28, 2014: A reasoned argument that could lead company leaders to think like supercompetitors.

"[Way to Play Tool](#)": Interactive guide to "puretone" value propositions for supercompetitors and others.

For more thought leadership on this topic, see the *s+b* website at: strategy-business.com/strategy_and_leadership.



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