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Post-Crisis Future?

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DAVID MALAN/GETTY IMAGES

As the Covid-19 pandemic shakes the global economy and disrupts the way we live, work, and conduct business, leaders are scrambling to manage the immediate fallout. But, as history proves, it's also necessary to prepare for what's next. Visionary leaders like Abraham Lincoln, FDR, Winston Churchill, and Nelson Mandela didn't simply react to the most imminent threats confronting them; they also looked beyond the dark horizon. They were guided — and guided their people in turn — by their vision for a better future, after those challenges had been overcome.

Vision is especially urgent during a crisis as global and systematic as this one. Inflections that you might have had five years to anticipate in a normal environment might unfold in a matter of weeks or months. Trend lines, such as those towards telecommuting, telemedicine, online shopping, and digital media consumption, are suddenly much steeper. Global supply chains are broken. Healthcare delivery is likely to change in ways that will make the last decade's adoption of Obamacare look trivial. Many of your B2B customers may be shut down; millions of consumers are out of work. Some of the fundamental assumptions underlying your current business model may have been (or may soon be) upended.

In short, the business environment that you land in when the pandemic comes to an end — which could be one to two years from now — may be very different from what it was before the crisis began.

You need to begin preparing for it now. And to do that right, you need to have a longer-term vision of what you aspire to become in five or even 10 years — a north star that will focus and help shape your thinking about the short and the mid-term. It may be hard to see now, but the seeds of the next great growth industries are taking root now. Think back to Apple 20 years ago, which famously envisioned and started to plan for the iPod and iPhone as its computer business came under enormous strain during the dotcom crash.

Of course, nobody has a crystal ball (even Steve Jobs didn't); if such a thing existed, we wouldn't be in this fix. But while you can't predict what's coming with perfect certainty, you *can* develop much more clarity than you might imagine about what you could and should become, create a plan to live into it, and then set it into motion. Here's our process, as detailed in our new book [Lead from the Future](#), for doing exactly that.

Spend time envisioning your future. Ideally, you should dedicate about 10 to 20 percent of your time on a weekly basis over the next few months to exploring and envisioning where you want your organization to be when the crisis passes. This aspiration, of course, should be consistent with your longer-term vision.

Given the urgent demands of the present, some leaders may be tempted to delegate the responsibility for this kind of thinking to others, but it is critical that the CEO, CFO, CSO, and other key line leaders — the people who sign off on major resource allocation decisions — do this work themselves.

Interrogate what is likely to change about your customers, markets, and operating environment, and what isn't. Focus on what your customers will require, how you'll meet their new and evolving demands, the resonance of your products and services, and your overall capabilities.

Ask how resilient your core businesses will be in the light of these changes. Consider both threats and opportunities, and pinpoint elements of your portfolio that may no longer make sense and that will need to be sold off or shut down, as well as opportunities to accelerate new growth offerings.

Develop a strategy to walk back your envisioned future to today. Working backwards, lay out a path from your long-term aspiration to the mid-term (your post-crisis focal point), and from there to today. Reverse-engineer a series of benchmarks and milestones at regular intervals along the way. The reason to start in the future and “walk” backwards is that (1) it allows you to “clean-sheet” what you could become without being overly constrained by the way things are today; (2) it forces you to think concretely and in terms of dollars and cents, which (3) helps you decide which investments should be given priority.

To give you an example of how this works, suppose you are the president of a university. You know that online learning will be a major part of your future and anchored in new models that seamlessly blend online and in-person offerings. That future – already burgeoning before the crisis, and now being rushed into prime time – has accelerated. Step back from the mad dash to move this year’s courses online (an admirable feat, no doubt) and imagine what you’ll roll out at the start of the new academic year in the fall of 2021.

Then ask yourself what would have to be true, and by when, for it to happen in the best possible way. Systems will have to be in place, curriculum locked down, integration with conventional offerings worked out, people trained and hired. Perhaps you can meet all your benchmarks if you create the program internally, or maybe you need to partner with a developer or buy something off the shelf. The fall 2020 semester, starting a few months from now, will be a prime opportunity to pilot key elements of your envisioned program.

Be prepared to learn and pivot. Given the rapidly changing environment that you are working in, make sure to measure, monitor, and formally review your progress. Initially, you will be working off assumptions. As you test them in the real world, you will have more data and experience to prove or disprove them. Based on what you learn, adjust both your vision and your strategy.

As you work toward your mid-term and long-term goals, you must be attentive to both the strong and faint signals you receive. That requires a certain degree of humility, as you will likely have to surrender some of your certainties after they are tested against reality and fail. Speed and agility are key; you must learn quickly, constantly pivoting and adjusting. In doing so, you’ll also revisit your vision and continue to shape it.

Rally your team around your vision. Your people and stakeholders will have to make sacrifices, so you want them to believe in your view of the better future that they can achieve. Ideally, you already have a long-term vision of what you want to be which is inspiring, imbued with purpose, and relatively stable, compared to the roller coaster you are on today. While a business can succeed without having an explicit mission, there is a close association between missions and margins.

In 2019, our firm Innosight [identified the](#) 20 global companies that had achieved the highest-impact transformations of the decade. A newly strengthened sense of purpose, we found, was their common denominator. Siemens, for example, had recently embraced an explicit mission to serve society.

China's Tencent had announced a quest to create "tech for social good"; while Denmark's Ørsted transformed itself from a struggling natural gas business to a cutting-edge wind energy company, increasing its net profits by some \$3 billion per year. Ørsted's long-term vision of itself as a green company not only inspires its people to perform, it helps its leaders keep its strategy on target.

It is impossible to overestimate gravity of the present crisis. Many of you are wrestling with existential challenges; virtually all of you will have to adopt what amounts to a wartime footing. You may feel that you simply can't afford to carve out the time that it takes to set a vision and build a strategic path to it. But the leaders who manage the day-to-day *and* lead with vision will emerge from the crisis with companies that are stronger and more resilient than they were before.

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