

## Season 4 Episode 4: You Want to Think Strategy, but Where Do You Start?

[00:00:00] **Joya:** Welcome to Season Four, Episode Four of Drink Like a Lady designed to get you a seat at the bar and a seat in the boardroom. I'm joined by my partner in crime business, strategist, Kathie DeChirico-Stuart. And this season in particular, we are focusing on how to think strategically, Kathie and strategy is. Is something that I'm mired in right now, as I'm thinking about the next chapter of my business, but it's something that gives you that edge that you need to compete in this day and age.

[00:00:31] **Kathie:** You know, what's so interesting is we think that we have skills and talents in certain areas, but if you don't have the strategic roundabout that actually pulls all that together, you don't understand the power of what a strategy program can look like. And it's something that I think I was strategic from a young kid, but I've really learned how manage that more in terms of, well, my business and organizational relations.

[00:00:55] **Joya:** Well, I love today's episode because I'm now putting in a strategy. I think I started my business and hit the ground running and then continue to throw spaghetti at the wall. And now I'm sincerely sitting down and putting some systems and processes in place.

So I'm excited for what this, um, what we're going to be talking about today. So for anybody who's thinking about how to think more strategically, but doesn't know where to start. This is our prescriptive episode for you and Kathy. This is all. Uh, shored up against your time at the wall street journal. And I wonder if you could tee up that story before we get into the tips.

[00:01:28] **Kathie:** I will, I will definitely do that. When I was hired to go into the Wall Street Journal, they were looking to create

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what they call lifestyle brands off of the name of the Wall Street Journal. Um, and certainly, you know, that isn't as easy as just saying, oh, I'll go out and find this type of partnership.

I'll go do this. I'll go do that. What we actually had to do is create a strategic plan around it, how that within the entire News Corp, um, community. So, uh, what I basically did was say, okay, and I remember my daughter who said to me one day, you know, within the first week she goes, "Well, how do you know what to do? You know, when you go in and do this?" And it, it was great because I was able to say, basically start to pull all the pieces together. And when we did that, we needed to make sure that we could formalize, um, extension. Uh, relationships licensing relationships, co-branding relationships, and then make it a portfolio of brands over there.

So we did that and we started the process hands down.

[00:02:24] **Joya:** Awesome. All right. So we're going to break this into three parts. The first part is on thinking strategy. The second part is, um, building the brand playbook. And then the third part is communicating with your stakeholders. So first part about thinking strategy.

You really want to plan with your team. What does that mean?

[00:02:45] **Kathie:** Well, first of all, you've got you're are who your team is and it, depending on where you're looking to go, you've got to figure it out what functional team members have to come in in the, in the case of the story about the Wall Street Journal, we sat, we were one part of news Corp, so we could interact with a larger organization, which be able to give us more leverage and give us more momentum right from the get go. So we did that, who is the team that we can pull from who, who had that strategic thought process or had the elements that we needed to pull together? Um, so that was the first thing, the next one was to create a schedule. And how quickly did we need to do this? We knew that the lifestyle brands was a new initiative and we had to get it off the ground. It's not that you can say, oh yeah, well, you know, six, six months, 12 months, we

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decided that within two to three months, we would have the plan in place as we began to interview, um, brand, um, opportunities out there.

And then we started to gather all of the documents, the data, the history of all of that.

[00:03:44] **Joya:** Got it. Now, the next thing is to establish a timeline and this isn't something that you can give short shrift.

[00:03:52] **Kathie:** No. And everyone thinks the quite honestly, oh, you just sit down and it's sort of right, like writing a memo, but that's not really what it is. It's, you've got to take a look at what are those components that are part of that strategic planning process? What's the historical data, financial data. Where are you going? Where are you going to be in 12 months and actually need to do it from the top down? I, we always called that, get the blessing from the top down and once you do that, they'll actually help you build that momentum to get where you want.

[00:04:21] **Joya:** So you don't want to just check the box. You actually want to believe that at every juncture you're going to be accomplishing the objective that you set out to achieve.

[00:04:31] **Kathie:** And it's great to have doers on the team, but really what you need in the beginning are visionaries, people who can envision what it's going to look like when it changes the doers. As long as you create the right vision, the doers will help you get there. And that you can establish that within the timeline.

[00:04:47] **Joya:** With my entrepreneurs, I feel like this conversation comes up constantly because they're always working in the business.

I E the doers versus working on the business, which is the strategic and, and how many hours a week can you actually quantify that you're working on strategy or on the business and the future of it?

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[00:05:05] **Kathie:** That's really key. I am so glad that when you do that with your entrepreneurs, that you're really pulling them back out of the doing piece of it and then having them work on the planning part.

[00:05:15] **Joya:** The next thing is to invest the time needed. So in other words, the strategic planning session, isn't going to be something that you sit and chat on the back of an envelope in one go, it can take you on average three to four months, if you're going to have a robust plan. And then what does it mean to invest the time needed after that?

[00:05:35] **Kathie:** And it's important to understand that this is, um, you know, actually a rolling schedule that you come up with, you come up with, you know, once again, stuff from the top down, you have to have really a very, you know, heart to heart conversation on where the, the leader wants to take it, whether it's the CEO or the strategic director at that point.

And then you've got to start to sit and create, I call it. Used weekly, because once that gets started, those weekly conversations will build the momentum in terms of where you are in building the plan. Um, and then individuals sort of go their own way and come on back as you do that.

[00:06:11] **Joya:** So in other words, planning the cadence at which you're going to be revisiting and reassessing whether or not the plan is on track.

[00:06:19] **Kathie:** Yeah. And get them excited. I mean, people, there are a lot of people who like to start things and put together and create it. There's a creation problem, process in business. You know, I once worked with someone who said, "Oh, you know what you do, isn't creative." And I thought, oh my gosh, building businesses is absolutely creative. So you'll find the same thing with other individuals who will get.

[00:06:40] **Joya:** And then there's a series of questions that you want to ask the planning team and what are those questions?

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[00:06:46] Kathie: So the first one is, do you think that they're going to have the right answers or the ability to envision a different outcome?

You know, a lot of people say, well, you know, this is the way it is. This is the way it's been. Those aren't the people you want on that team. All right. At that point in plot point, you want someone who's going to say, "how do I envision it differently? And how do I believe enough in my vision to move it forward and to come up with new ideas?"

The second is, do they have the time to dedicate to this endeavor? Because this is usually a strategic plan is usually not where someone says, oh, you can give up what you do from a function. And you can, you just don't have to deliver anything else in your business. They have to be able to add on hours or have that time to, to create that gap for that.

Yes. And that's not always easy with everything going on, especially today. The next thing is, do they have the skills to pull the information together? Sometimes people will do what I call, you know, they have an idea, but they don't know how to go backwards and you have to go backwards and gather what I call information.

And you even have to go backwards sometimes to collect data. And that is you have to have the skill set to say when they hit the information and the insight part of it, can they go back and get the data as well? Um, the next thing is who's going to lead the team? I mean, you can't, you can't have all of these individuals coming together and not have anyone actually, you know, accountable for the end process.

So you need a leader. You need to make sure that that person is able to keep everything moving and can see the gaps in, uh, what's going on at that point. Last one is. The fast-forward you want to make sure that they can see what is it going to look like 12 months from now? How is that going to work and how are they going to execute on that?

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Um, and what do they want to see differently in the organization? You know, whether or not it's anywhere from marketing, whether it's from product, how does that work in? And nowadays, a lot of people are looking at HR, um, strategies and how do they get individuals? So those are really the top questions you want your planning team to be looking at.

[00:08:56] **Joya:** I want to revisit the Wall Street Journal story that you were telling. So if you were to transplant some of this on top of that story, who did you bring in to lead and what was the vision?

[00:09:07] **Kathie:** Well, first of all, what I did is I had individuals within my team and then I set out and I put different functions within my small team. And then what I absolutely did was I actually created relationships with key players in analytics, data, assessment, advertising, and marketing. Um, and by doing that. I took leaders from each one of the other functional pieces of news Corp and the Wall Street Journal operations. And we were able to leverage their information, their, their intellect. It was great.

[00:09:40] **Joya:** And for the lifestyle brands, what was the ultimate vision for anybody who's weighing in on this just dipping in right now and wants to know what the vision was?

[00:09:48] **Kathie:** Well, the Wall Street Journal is I think is an amazing brand. I absolutely adored the fact that I was able to do that. And what you do is you go back and take a look at the demographics and psychographics and you have to figure out what is it that the customers that, that read the Wall Street Journal, what is it? Their propensity to buy purchase service, et cetera. And one of the key areas was wine and liquor. And that business, um, had started off anywhere from, uh, \$5 million the first year. And we built it up to over \$53 million by the time I left.

[00:10:21] **Joya:** And could all of your stakeholders see that vision when you first proposed it?

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[00:10:26] **Kathie:** Um, they, they didn't quite understand it because the Wall Street Journal, you know, insight team, they never had extensions. They had journalism, journalists see journalism, but once it took off and had, and what we did was we ended up taking this lifestyle brand on the road within News Corp. And we actually had events, um, amongst all of them, we invited everyone into participate. So they were part of the, um, the success of it.

[00:10:52] **Joya:** So then the next piece was to create a brand playbook. And this is dinner table conversation in our household because my boyfriend is deep in the brand playbook world. So. Uh, parts. When you do a cross departmental brand storming, as you did at News Corp, what are the moving parts?

[00:11:11] **Kathie:** The moving parts are, you've got to make sure that in this, in creating the brand book, what you literally want to do is you want to be able to hand something to someone that they can take and they can run with it. So you have roles and responsibilities for the team members. What are they responsible for?

No one can be responsible for everything, especially on those large brands. So that's important that everyone knows what their key function is within the organization and how that interacts.

[00:11:36] **Joya:** And some of those key functions where data operations, marketing. Customer service finance and analytics and advertising?

[00:11:47] **Kathie:** Yeah. K. And it's important to know that even as we would meet with each one of them, there were different components that it was like a puzzle. And you've gotta be able to take a look at that, um, you know, from a functional overall brand point of view. But, um, it's it's if you get it, it's, it's, it's a wonderful, um, I love it. I just love doing that. So it's really, really cool.

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[00:12:08] **Joya:** How did you arrive at that list? I was more curious again, as I'm going through this process right now, how did you decide that those were the key functions?

[00:12:16] **Kathie:** Um, because when you go in, you've got to figure out, first of all, we didn't manufacture. We were doing a, a brand licensing agreement.

So we had to figure out what could we optimize within the Wall Street Journal in order to build the brand off of the, um, the components that we have. So we knew that operationally that we had to get, you know, you know, how do we work with each of the areas like data? All right. So the. Who are there, our customers give us the demographics, give us the psychographics.

Cause that comes and then customer service you marry in. Um, when they're, um, when someone might call in, they're saying, oh, you know what about this new wine, Wall Street Journal wine? And there, they have to be able to talk to it. So we had to make sure that literally they had all the information and then advertise.

It was important because we had to actually. Work with our brand extensions to buy space. Um, some of it, they got based on the fact of, of our agreements and then I could purchase additional space, um, within the, uh, the Journal itself. So you work with them and you make sure that, you know, there's not an onslaught. You still got to keep it pristine in terms of the, well, you know, what the brand looks like. You don't want to tarnish that. So that's sort of how we optimized it.

[00:13:31] **Joya:** Awesome. All right. So then the next thing is you gotta establish a timeline for the brand book. This is almost like a project within a project.

[00:13:39] **Kathie:** Yes, it is. The brand book is literally a guide. I call it the roadmap, the brand roadmap, and it talks about, you know, what it is completely in terms of from start to finish. If you were to build a brand and you can someone, a book though,

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you know, say this is what it is, the Wall Street Journal. Here's how you use the font. Here's the colorations. Here's where you can use it. Here's where you can't use it. And that's interesting. And brand books. We, um, we have, I've done several grand books. Well, you literally have Xs that go through or someone might try something looks different because you want a consistency in branding. And in this extension you want, you want it to look like you literally, it was coming from the major brand and that it wasn't coming from like an extension.

So that's where that is. Um, takes a lot of work and it takes, um, a lot of graphics and to get that pulled together as well.

[00:14:30] **Joya:** Then the data collection and the measurement, was that an entire other unit that was dedicated to this, this was this an in-house unit? How did that work?

[00:14:39] **Kathie:** Well, there's several different data collection and measurement components we had, um, when, when emails would go out, uh, when advertising would happen, we would take a little.

What's the return on that investment would be, but also what we had to do is we had to take a look at the relationship on our Wall Street Journal brand extensions. And what were they getting from a sales volume customer acquisition? And we pull that together monthly. And the beginning when something was, um, launched, we'd pull it together almost weekly 'cause we we're trying to see what kind of momentum. And then we pull it together monthly. And then I would bring in all the brand extension, uh, companies and leaders and brands. And we would talk about where are they doing well, where, where is someone, um, you know, sort of falling behind? Um, and then we measured, measured everything. It was, you know, that's why we were able to build the, the, the line at that point up to \$53 million in three years.

[00:15:31] **Joya:** What a number and the brand book. This is the Bible then. And I think you referred to this earlier, when you were talking about the timeline, but these are the go-to fonts.

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These are the go-to colors. This is the tone of voice, uh, happy, emotional, dramatic, so on. And so forth.

[00:15:48] **Kathie:** And that's what, you know, take a look, what it also does. It talks about the brand personality. If we were to give it, um, you know, uh, what would that person look like? Well, where would they take vacations, this brand personality, and why do certain, um, products and services fit within that brand personality?

So that also goes into the brand book and that brand book actually, you know, gets edited, not all the time and because there's certain functions. Sit within it and statements, communications all the time, but how do we make sure that we are consistently updating it as we learn more about the customer who purchases?

[00:16:25] **Joya:** All right. So we move into the final piece of our episode today, which is the communication. So now you've done all this heavy lifting around who, what, where, when and why. And now you've got to talk to all the people that are going to be executing on this vision. And so what is step number one? Step

[00:16:44] **Kathie:** number one is make sure that once you're ready to, I mean, there's multiple different launches that you sit with everyone and you absolutely make sure that, um, everyone understands where you're going, what it looks like and how they can be part of it.

People want to be part of success. And that is something that, you know, everyone just sort of remembers it. If you have success going on, they want to be part ha tell me, well, often people. Tell me what I can do to get involved. And that's how we built up so much of our, um, our brand and across all of News Corp.

All right. Look at the departments. Where can you optimize that? You know, I actually went and worked with MarketWatch. That is one of the brands within the Wall Street News Corp area.

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And we work with them. Make sure you calendar meetings consistently. We would make sure we were out of the New Jersey offices, but my charge to my team was going to New York, meet with individuals at least weekly. Do not skip a week because it doesn't matter. It could be a 15 minute conversation, get them excited because it really pushes it forward in terms of getting 'em support. And then, um, we built an intranet site and we were able to put a lot of information on the intranet site internally so people could go back in and take a look at, and what we did was a lot of work. Um, it was very enjoyable work and I had a great team who was really phenomenal on that.

[00:18:05] **Joya:** And a great team is so important to execute on everything. Otherwise it's moot point. I bet. It's also important to share mission, vision, values. Like why are we doing this exercise?

[00:18:18] **Kathie:** Yeah. And once again, the vision is actually really what carries emotionally the, the, why am I doing. Because you have to understand something. If someone is also being introduced to a new brand within their own organization, they want to know why all of a sudden are we changing or why are we adding something?

Isn't everything just, okay. The way it is, you have a lot of those type of what I call naysayers. So getting them excited. Here's the vision. Here's where we're going. Here's what's going on. Um, obviously the mission says, how are we going to get there? And, uh, that's important to understand that everyone's part of the success.

And, and we always talk about that when I work with teams.

[00:18:52] **Joya:** And I read the Wall Street Journal story. So when you're introducing, you know, the, the wall street journal, which is a venerated business publication, Hey, we're going to sell wine. You know, what was the why behind that? I mean, I'm S I'm S I'm sure. Just saying I'm going to bring this to \$50 million in revenue. Wasn't what you led with.

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[00:19:11] **Kathie:** No, it really was, you know what, there's so much more to like experience. So if you think about that Wall Street Journal, um, customers. And they're sitting there, what is it? That is their experiences and like the take on, um, you know, such a high level of importance and wine was very high in there. I mean, it really was there, so that was why we pursued it right off the bat.

[00:19:34] **Joya:** And so when you were explaining it to the internal stakeholders, what was the, um, I I'm just, I'm genuinely curious from my, oh, I wanted to be a fly on the wall in the conversation. How did you sell it to the F to the, to the folks inside?

[00:19:48] **Kathie:** Well, you know, we did, we made sure that we had measurement tools. That was really important. Once again, we did, um, I told you we did those events. We brought them in and have them able to meet what that experience looked like. We were also very lucky because, um, wine was also part of the Murdoch, um, vision already over in Europe.

So we were able to take and utilize and leverage that information and bring it here to the United States. Um, even though, you know, Wall Street Journal, as a rule, a lot more stoic. Um, at that time, um, there were, there were still naysayers who didn't get it and that's okay. Um, but when it started to take off and those numbers really, you know, proved very profitable and it wasn't just, um, you know, oh, we're making a small margin. It was huge margins that went right to the bottom line. Uh, people became really excited.

[00:20:34] **Joya:** I also wondered if it was also to offset the decline in advertising, which we know started happening and hitting all locations, not suits and so long.

[00:20:43] **Kathie:** Well, it's really important to understand that in any brand, in any business, if you can do a brand extension, do it the right way, and it will offset what we call the highs and the lows, those, those trellises, um, you know, troughs that come in and during that period of time and digital just started. So they

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were sort of fumbling with the digital, so that helped bring in some profit dollars.

[00:21:04] **Joya:** All right. So the next thing is the planning, um, making sure that you're doing the planning and the how to.

[00:21:11] **Kathie:** So important is creating the business plan. What does it look like? And then how do you stay on schedule and making sure that there's financial data that is consistently upgraded into the whole plan?

How does it look, we've come this far. This is where we've come financial. Like what does that look like? Um, the other thing, and it's really key here is to make sure that once you're looking at the data, what are some of the new emerging trends? And like you had to point it out at that point. Um, Um, Digital advertising, you know, like hard copy, uh, print was really, you know, really waning at that point. So consistently making sure that the strengths, the weaknesses, where were you going? And then how does that.

[00:21:54] **Joya:** All right. So we're con we're gonna, um, conclude this, but before we do w uh, the revenue jump was tremendous percentage wise, what was that? It went from a \$5 million business to a revenue generation of \$53 million? That's a huge percentage.

[00:22:08] **Kathie:** Yeah. It's, it's like crazy percentage. It's crazy. Um, the, the idea really was, you know, what were the activity points also within the organization that made it worthwhile? We did not have to bring in a team of 25 people. We had a team of four individuals. We're managing all of the brand elements within the organization to help our brand lifestyle brands.

So, um, you also take a look at that and then besides, you know, it's great to do a lot of volume and a lot of revenue, but you also have to take a look at the profitability in that that was really important at that point. So my opinion was a success and the wine was pretty good. That was one of our, that was great.

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[00:22:47] **Joya:** And one of the words I heard you say is you did a SWAT analysis. So we're actually going to dive deep into what a SWAT analysis and the benefits of it. And next week's episode.

[00:22:57] **Kathie:** Right and this is why it's Strengths, Weakness, Opportunities, and Threats. And this is something that has been done for years and you can actually put it on a a cross graphic session. Um, we're going to talk about the needs of the target customer.

What are they looking for? How is everything changing? You know, that's something I can't even keep up with the reading now in terms of everyone's views. They're talking about even fashion and clothes, that there's going to be a huge increase in terms of what it's going to cost to replenish. You know, where it was years ago, we were able to really keep those margins down.

Um, but people need all those clothes anymore? Do they want them anymore? So that's, you know, like I said, I'm having a tough time even keeping up with some of these trends, but it's really important when you do a SWAT now.

[00:23:40] **Joya:** Um, we're going to dig into that next week. Kathie, if anyone wants to work with you, how do they get into with you?

[00:23:47] **Kathie:** They can give me a call on myself. **(609) 933-7600** or **stuartkathie@gmail.com** and it's stuartkathie@gmail.com.

[00:24:02] **Joya:** And Kathie, I'm happy to report that I have filled my current cohort of my public speaking masterclass. In fact, the class kicks off tonight, but I'm now filling for my next cohort.

I've actually got a student-base starting for that. So if you would like to work with me and you're a corporate woman looking to build your personal brand and you need to be able to tell better stories about your leadership, I will teach you how to do that. And we are now filling for the November 4th cohort.

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You can always email me at [info@joyadass.com](mailto:info@joyadass.com). All right, Kathie, I'll see you next week.

[00:24:33] Kathie: As always. It's great. Thank you.