



## Profiting from Uncertainty: Strategies for Succeeding No Matter What the Future Brings

By Paul Schoemaker, Robert E. Gunther

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What manager is not anxious about the future? We live in a white-knuckled age of rapid technological change and global instability. But uncertainty is not the enemy, says management expert Paul J. H. Schoemaker. It is where the greatest opportunities are. To unlock these opportunities, however, requires a very different approach to strategy and implementation. In this pioneering book, Dr. Schoemaker presents a systematic approach that combines concepts such as scenario planning, options thinking, and dynamic monitoring to create novel strategies for profiting from ambiguity.

Building on his experience with more than one hundred consulting projects in fields ranging from health care to manufacturing, from utilities to financial services, Schoemaker shows how major corporations throughout the world have used his pathbreaking methodology to prepare for an uncertain future and profit from it. In this first comprehensive approach to the subject, Schoemaker shows the reader (1) how to develop and analyze multiple industry scenarios, (2) craft nimble strategies with just the right amount of flexibility, (3) implement them using an options approach, and (4) make real-time adjustments through dynamic monitoring. As a leading academic thinker and practitioner, the author draws on the frontiers of decision science, organization theory, strategy, and cognitive psychology to integrate the most practical contributions these various fields have made to navigating uncertainty.

More than any other capability, skill in seizing initiatives in shifting, unpredictable circumstances is the key to success. *Profiting from Uncertainty* provides a road map to do just that. This book was first published in 2002, well ahead of the mega turmoil that befell the world in 2008 and beyond. The methods and tools described here have been used by many companies and are even more relevant today than when originally published. You can't do without them.

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### Editorial Review

From Publishers Weekly

Like fossilized skeletons of species past, the carcasses of companies that failed to heed the shifting winds of change litter the landscape of the business world. Strategic planner Schoemaker presents various examples of blinded business outlooks in this guide to making the best of a rapidly changing world. As he freely admits, change is not manageable in the least and is often quite scary. "Uncertainty cannot be pinned down or coaxed into cages. It is only partly tamable, and we must learn to live with the beast." These are brave and true words, and it's to Schoemaker's credit that he states them up front. (Too many business gurus insist that everything can be planned for given a generous layout of consulting fees, of course and easily managed.) Schoemaker's point is that too many companies try to figure out the future by looking at the past (Cisco's sad story is a particularly telling example of this tendency). Of course, the book's litany of mistakes and don't-repeat-this case studies start to seem like just another way of looking backwards into the future. There is some valuable information here, though, as Schoemaker breaks down the scenario-building process and shows readers how to gaze into the crystal ball and plan for not just one, but multiple possible futures. He also addresses the importance of things like simply getting a company's higher-ups to listen to you. Although not groundbreaking, this is a worthy and useful reminder of the danger of resting on one's laurels.

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### Review

"Paul Schoemaker belongs to an extremely exclusive club -- the one for business authors who are both leading-edge practitioners and academic researchers. This extraordinary book offers eminently practical, yet theoretically pure, advice for managers in these uncertain times." (Hugh Courtney, Ph.D. McKinsey consultant and author of 20/20 Foresight)

"The title says it all...Schoemaker guides us through the uncertainties and anxieties that confound business post-dotcom/post-September 11/post-Enron/post-economic downturn. He shows how businesspeople can create scenarios that will make them prepared and how the prepared can exploit the opportunities inherent in an uncertain world." (Professor Marvin Zonis, Graduate School of Business, University of Chicago)

"This is the strategic equivalent of a good liberal arts education. It teaches you a broad-based approach that will keep you from being surprised by change." (Alberto Ibargüen Publisher, The Miami Herald)

"Paul Schoemaker describes a strategic process that will better prepare organizations for the future. This book is an invaluable guide for managers in both the public and private sectors." (Henry Hatch, 47th Chief of the U.S. Army Corps of Engineers and Commanding General)

### About the Author

**Paul J. H. Schoemaker, PhD**, a world-renowned authority on decision making and scenario-based strategic management, is chairman and CEO of Decision Strategies International, Inc. Formerly a strategic planner with Royal Dutch/Shell's scenario-planning group in London, Dr. Schoemaker has coauthored several books, including *Decision Traps* and *Winning Decisions*. In 2000, he co-edited *Wharton on Managing Emerging Technologies* and coauthored *Peripheral Vision* (both with George Day). His latest books are *Chips, Clones and Living Beyond 100* and *Brilliant Mistakes*. Schoemaker is the author of a landmark 1995 article, "Scenario Planning," the second most requested reprint in the forty-one-year history of Sloan Management Review. In 2000, he was awarded the Best Paper prize by the Strategic Management Society, which

publishes the leading academic journals in the field. Schoemaker also serves as Research Director of the Mack Center for Technological Innovation at the Wharton School, where he teaches decision making and strategy. For more than ten years he taught at the University of Chicago, and he has been a visiting professor with Cedep at Insead in France. Schoemaker is the founder and Executive Chairman of Decision Strategies International (DecisionStrat.com), which specializes in strategic decision making and leadership development, with offices in the US, Europe, and Asia.

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