

What's more important than your life?

Last Thursday I had lunch with three of my best friends and as usual our conversation went on long into the afternoon. At one point Sarah said something that surprised me: many of her similarly middle-aged friends and acquaintances didn't know what they wanted to be when they grew up!

My other friends agreed. Apparently, it is common for people to reach middle age without defining what they want from life. The demands of everyday life - the here and now - overwhelm us leaving little time to think about the long term and what we are working toward. As a result, when faced with big and small life decisions, we are left with nothing to guide us.

The business equivalent, of course, is attempting to run a business without a strategy, which as every business owner knows is a losing proposition.

So, is the model for strategic thinking that we use with businesses suitable for the design of life strategies for individuals?

At the Boston Consulting Group, they think so. They have devised a programme they call **Strategise Your Life** that takes the corporate strategy model and adapts it to help individuals. The programme involves asking seven questions:

1. How do I define a great life?
2. What is my life purpose?
3. What is my life vision?
4. How do I decide where to invest my time (BGC calls this your life portfolio because they use their acclaimed product portfolio analysis matrix as an assessment tool)?
5. What studies can I learn from to set benchmarks for life satisfaction?
6. What portfolio choices (ie what if I change my priorities) can I make?
7. How can I ensure and measure a successful and sustained change?

From Corporate Strategy to Life Strategy

The questions that organizations use to set a course for the future can be easily adapted to help individuals do the same.

Organizations	Individuals	Outcome
1 How does the organization define success?	How do I define a great life?	Great life
2 What is our purpose?	What is my life purpose?	Life purpose
3 What is our vision?	What is my life vision?	Life vision
4 How do we assess our business portfolio?	How do I assess my life portfolio?	Life portfolio
5 What can we learn from benchmarks?	What can I learn from benchmarks?	Life benchmark
6 What portfolio choices can we make?	What portfolio choices can I make?	Life choice
7 How can we ensure a successful, sustained change?	How can I ensure a successful, sustained life change?	Life action

Source: Analyses by Rainer Strack, Susanne Dyrchs, and Allison Bailey

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They argue that just as corporate strategy is a set of choices that positions a business to win, life strategy is a set of choices that positions a person to live a great life. They apply tools from classic business and organisational strategy to help individuals find answers to the seven questions above and make better decisions about their life actions.

These tools help individuals to find their path in a seven-step life strategy process. In step one you define what a great life means for you, in step two you outline your purpose and then in step three your life vision. Step four is the analysis of how you spend your 168-hour week, while step 5 involves setting benchmarks for your level of life satisfaction. In step six you incorporate the results of the first five steps and determine your choices and the changes you are going to make in your life, then in step seven you map out a plan for putting your choices into action.

That said, it won't be easy. You will have to challenge yourself and face your fears. You may have to accept the need to step outside your comfort zone.

But after all, what's more important than your life? Commit to thinking strategically about it, look forward to the insights you will gain and enjoy the journey.

The Seven Steps

The process begins with a simple yet profound question:

1. How do I define a great life?

The starting point of any corporate strategy process is to define the metrics for success. For example, does the business want its strategy to focus on driving sales, profitability or shareholder value?

What are the right metrics in an individual's life? Social norms might suggest we measure money, fame, and power. But studies have shown that money leads to greater happiness only to the extent that our basic needs are met.

Recently, a study that has followed residents of inner-city Boston since the 1970s found that meaningful relationships were the key driver of long-term happiness. The late Harvard Business School professor Clayton Christensen agreed: In his classic HBR article "How Will You Measure Your Life?" he wrote, "I've concluded that the metric by which God will assess my life isn't dollars but the individual people whose lives I've touched."

The PERMA model, introduced by Martin Seligman, the founder of positive psychology and a University of Pennsylvania professor, in his 2011 book, *Flourish* and later developed it into PERMA-V, which stands for Positive emotions (frequent feelings of pleasure and contentment), Engagement (being in the flow, losing track of time), Relationships (mutual feelings of caring, support, and love), Meaning (contributing to making the world a better place), Achievement (striving for success or mastery, reaching goals), and Vitality (being healthy and energetic) is one way to determine what makes a great life for you. Start with each element in PERMA-V, or even add your own categories, such as autonomy or spirituality then rate each one's importance to you on a scale from 0 (not important) to 10 (very important). Try to recall periods of deep satisfaction in your past and consider what triggered them.

In strategy projects, I conduct a diagnostic analysis I call Now-Where-How to establish where business is now – a line in the sand if you like. So, rate your current satisfaction with each dimension on a scale from 0

(not at all satisfied) to 10 (very satisfied). This quick assessment will give you a rough idea of how you define a great life and initial ideas about what you need to change.

2. What is my life purpose?

The two most important days in your life are the day you are born and the day you find out why. —Mark Twain

For a corporate strategy to be successful, it must be anchored to the business's purpose; this is a combination of:

- What are we good at?
- What does the world need with which we can help?
- What are our values?
- What excites us?
- Where can we have the most impact on others?

Using the answers to these questions businesses develop purpose statements. The same questions can be used to find your life purpose. Ask yourself,

- What am I good at? Think about situations at work or in other areas of life in which you have demonstrated critical strengths such as creativity, teamwork, or analytical skills.
- What are my core values? Think about critical decisions you've made and principles you hold dear that have provided direction, such as honesty, fairness, or integrity.
- Which activities am I passionate about? Perhaps your answers include mentoring, problem-solving, or helping young people.
- What need can I help address in the world? It could be one of the 17 Sustainable Development Goals of the United Nations, such as quality education, decent work and economic growth, or innovation.
- Where can I have the most impact on others? Don't try to solve all the world's problems on your own; identify those areas where you can make the most difference.

In the purpose-defining stage of strategy projects, we conduct belief audits: do the same. Ask friends or family members what your strengths are, what values you live by, what things excite you, and what need you might help fill. Draw from your own answers and theirs to draft your purpose statement.

There are other methods for defining one's life purpose, of course. But it's important to find the time and a way to do it. Purpose guides your life strategy.

3. What is my life vision?

The next step in building a corporate strategy is to set out a vision for the future. We typically ask business owners where they want their business to be — in terms of innovation, growth, product portfolio, market presence, etc. — in five to 10 years' time.

So, ask yourself: What story would I like people to tell about me 5 to 10 years from now? What would I do if money wasn't an issue? What will the 80-year-old me not want to have missed in life? Your purpose and your strengths might also trigger some ideas about your vision.

In both business and individual life strategy, a vision can give you focus. You might end up with a short list of bullet points or a one-sentence summary of your vision. No matter how you capture it, a vision statement can be powerful in guiding your life.

4. How do I decide where to invest my time?

In the 1970s and 80s businesses used the Boston Consulting Group growth-share matrix (also called (product portfolio analysis) to assess their business's products on key parameters such as market growth or share and to decide where to invest capital. BCG is well-known for its 2x2 growth-share matrix.

But what is the equivalent of a business product in life? The answer is to focus on six strategic life areas (SLAs):

- Relationships.
- Body, mind, and spirituality
- Community and society
- Career, learning, and finances
- Interests and entertainment; and
- Personal care.

BCG then subdivide the six SLAs into 16 strategic life units (SLUs) as follows:

The Key Areas of Life

People spend their time, energy, and money in six strategic life areas, which can be subdivided into 16 strategic life units. Think about how much time you currently spend on each and rank both its importance and the satisfaction it gives you using a 0–10 scale.

Strategic life areas	Strategic life units	Descriptions
1 Relationships	Significant other	Time with partner, dates
	Family	Engaging with kids, parents, siblings
	Friendship	Time with friends
2 Body, mind, and spirituality	Physical health/sports	Exercise, physical therapy
	Mental health/mindfulness	Psychotherapy, meditation
	Spirituality/faith	Religious practice
3 Community and society	Community/citizenship	Membership in local clubs, jury duty
	Societal engagement	Volunteering, activism
4 Job, learning, and finances	Job/career	Work
	Education/learning	Classes, training
	Finances	Planning, investing
5 Interests and entertainment	Hobbies/interests	Reading, collectibles
	Online entertainment	Social media, TV, gaming
	Offline entertainment	Vacations, theater, sporting events
6 Personal care	Physiological needs	Eating, sleeping
	Activities of daily living	Commuting, housework

Source: Analyses by Rainer Strack, Susanne Dyrchs, and Allison Bailey

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Look back at the past year and assess how much time you spent on each of the 16 SLUs in an average week. Next, rate all 16 SLUs on a scale of 0 to 10 based on how important they are to you. Then rate the satisfaction you derive from each on the same scale. (This goes one level deeper than the similar PERMA-V exercise.)

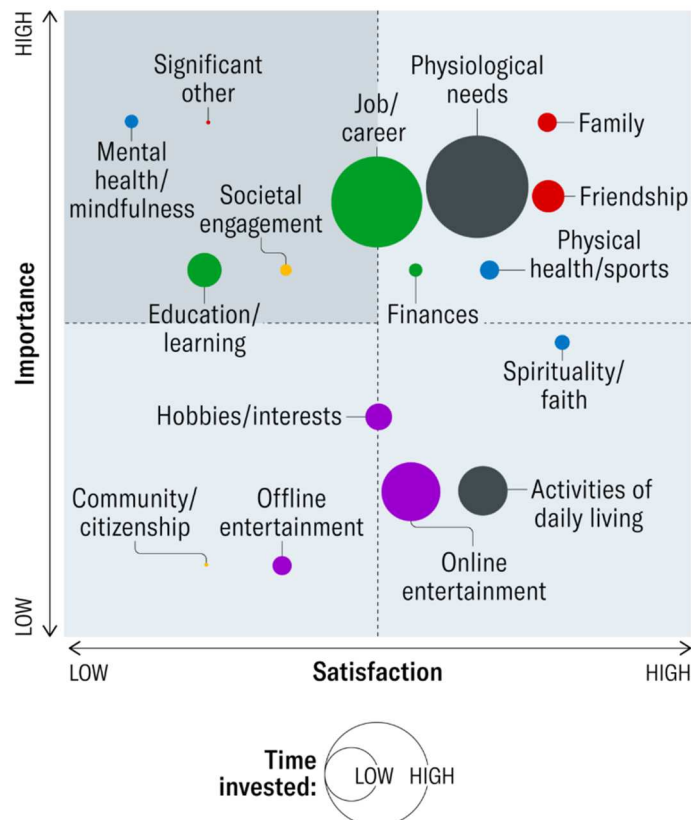
Now sketch out your own 2x2; we call it the Strategic Life Portfolio. But instead of mapping growth against share, you will put the importance of each SLU on the y-axis and the satisfaction it brings on the x-axis. Plot each SLU with a bubble, making the size of the bubble roughly proportional to the percentage of time in a week you spend on it.

In the top-left quadrant, you will find the SLUs of high importance and low satisfaction. These are areas of high urgency, because you care about these activities deeply but aren't focusing on them enough to get the most out of them. The SLUs in the top-right quadrant also deserve some attention: You want to keep devoting significant time and energy to your most important and highest-satisfaction activities and invest less in those that are less important (bottom left and right).

Finally, look at your entire 2x2 and ask yourself: Does my current portfolio of SLUs put me on the right track to support my purpose and achieve my vision? Does it bring me closer to how I define a great life? Where can I save and reallocate my time? Just as in corporate strategy projects, you want to set some high-level priorities — rather than a detailed plan — for investments of your time, energy, and money.

A Sample Strategic Life Portfolio

This 2x2 shows that the subject needs to spend more time and energy on his significant other, mental health/mindfulness, societal engagement, and education/learning SLUs. He should spend less time on online entertainment — an area of low importance.



5. What studies can I learn from to set benchmarks for life satisfaction?

In almost every strategy project, we do a best practice and benchmarking analysis to understand what we can learn from leading businesses and competitors. We can do the same for individuals by looking at role models and then, more importantly, at the research on life satisfaction.

Ask yourself: Who conducts their personal and professional life in a way I admire? What makes them admirable, and what choices would they make if they were in your shoes?

Now consider what scientific studies tell us about life satisfaction. One of the largest studies on life satisfaction found that significant others, children, friends, sports, spirituality, community involvement, and nutrition all contribute to life satisfaction. Not surprisingly, health problems have a very negative impact. Other studies have found that proven life-enhancers include practicing kindness, mindfulness, meditation, and gratefulness; cultivating more humour and laughter; dedicating time to learning; and developing a growth mindset.

6. What changes in my priorities can I make?

Corporate strategy is about making choices between options: Should we keep our current portfolio, diversify, focus, acquire a company, or enter a new market? In life, the equivalent questions are: What happens if I continue to live my life the way I am now? What if I change my priorities? Equipped with your definition of a great life, your purpose, your vision, your SLU ratings, and your benchmarks, you are ready to find out.

Go back to the great-life exercise in step 1 and think about what you can do for your areas of dissatisfaction. Review your purpose and vision from steps 2 and 3. Think about the SLUs that step 4's portfolio exercise identified as needing more attention, and how you can improve satisfaction or reallocate time there. Then consider how the insights gleaned from step 5's benchmarks can help you with all of the above. From this long list of potential changes and actions — small and large — select several that will best move you toward a great life and commit to them.

Be specific about what you want to change. You have only 168 hours each week, which means you must reduce, outsource, or bundle existing activities, or make them more efficient through productivity strategies and tools. For example, when you work out with your significant other or volunteer for a good cause with your friends, you are bundling sports and significant other or societal engagement and friendship.

Life strategy is about setting priorities; it is not about filling every waking minute. Remember to reserve space in your calendar for downtime as well. Researchers have found that people are happiest when they have two to five hours of free time each day.

Remember that even a small change can have a big impact in two key ways. For example, research has shown that doing just 15 minutes of physical activity a day increases life expectancy by three years (despite amounting to only about half a year of time investment). Exercise also gives you a dopamine boost, improving your mood, which benefits those around you and makes you more productive at work, potentially leading to new outputs that greatly impact the lives of others.

If you know which strategic life unit needs work but don't know what changes to make, dig deeper and develop a strategy for that unit — a job/career strategy, a family strategy, a mental health/mindfulness strategy, and so on — just as a business does with its corporate strategy.

For example, to develop a job/career strategy, ask yourself the following questions: How does my current job support my purpose and vision? Does my current job give me a sense of achievement and engagement (two of the six great-life dimensions)? How does my current job align with the strengths I identified in the purpose step? The answers to these questions will give you an idea of how to move forward in your career.

7. How can I ensure and measure a successful, sustained life change?

Change is not easy. Many businesses ensure successful implementation of the strategies they've outlined by using OKRs (Objectives and Key Results). OKRs are focused, ambitious, output-oriented, flexible, measurable, and transparent, and were first introduced by venture capitalist Jogn Doerr in his book *Measure What Matters*.

I recommend doing the same for each of the changes you committed to in step 6. Define the objectives and the date by which you want to achieve them. Then break down each of those objectives into a few key results or action items, again with deadlines. Consider adding them directly to your calendar.

There are many ways that businesses hold themselves to OKRs.

- *Anchoring* means sharing your plan, as Google does by making its OKRs public. Who will you tell about your plan or ask to join you on your journey?
- *Consequences* means setting up incentives for achievement, such as bonuses for success or penalties for failure. How will you reward yourself when you've successfully changed an aspect of your life, and what will the consequences be if you don't? and
- *Check-ins* means routinely stepping back, refining and adjusting your efforts, and celebrating your achievements. When each week can you spend 15 minutes to review and update your life strategy?

Your One-Page Life Strategy

Often, the seeming enormity of an important task — like life strategy development — is what stops us from doing it. So, to make what seems impossible possible, I recommend putting your entire life strategy on a single sheet of paper.

To start, write down what defines a great life for you. Next, record your strengths, your values, what lights you up, and what the world needs, and then add your purpose statement that incorporates those ideas. Third, summarise your life vision. Fourth, note the SLUs that are high priorities for action or that you spend too much time on. Next, write down the changes you'd like to make and commit to. Finally, for each of those changes, list an objective and two to three key results with deadlines, and then note the anchors, the consequences, and the check-in plan to make the change stick.

This page is your first minimum viable life strategy. As with corporate strategy, it needs to be reviewed, adjusted, and updated on a regular basis. In addition to your weekly 15-minute check-in, I recommend scheduling a longer, one- to two-hour review session with yourself, (or with a life strategy group you start

with other people) every six to 12 months. Review all seven steps, consider setbacks or shifting circumstances, and adjust accordingly.

One couple I know, who wanted to develop life strategies in tandem, went so far as to document their life purposes and goals with photos and notes in a picture frame. They hung it on the wall of their home, a daily reminder of where they want to go both together and as individuals.

Life is full of adventure and trauma, love and sadness, joy and stress. It can be great or terrible. There will be ups and downs. But a lot of it depends on you and the choices you make. A life strategy will not only guide you but also build your resilience so that you're better able to recover from missteps.

Now, go and do the same. Your life is your top strategic priority.

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