Chapter 8: When to Compete — and When to Reframe the Game

A board-level guide to timing, reframing, and strategic renewal

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Part of the Strategic Growth in the Mid-Market series by Outdoor Connect

Reframing begins with perspective — not position.

On 24 December 1968, during the Apollo 8 mission, astronaut William Anders turned his camera back toward Earth — an unplanned gesture that produced the image known as "Earthrise." It was the first time humanity saw its own planet from afar. What began as documentation became revelation: a shift in perspective that redefined how we saw ourselves, our world, and our place in it.

Timing is strategy's quiet dimension

Knowing *when* to act often matters more than knowing *what* to do. Great companies master timing; exceptional ones master the timing of reframing.

Execution keeps a company effective inside the game. Timing tells it when to compete — and when the game itself must change. Reframing is therefore not the opposite of timing, but its highest expression.

Timing as a Strategic Discipline

Most firms mistake timing for luck. It isn't. Timing is pattern recognition under uncertainty — the ability to move while others are still analysing.

Mid-sized companies often feel the tremors of change before larger competitors, but they confuse speed with foresight. True timing starts with sensing early, preparing deliberately, and acting only when the structure of advantage tilts in their favour. Bruce Henderson called it *sequencing advantage*: every move changes the board. The winner is not the first to move, but the first to make the move that cannot be countered.

Strategic timing operates across two levels. Within an existing frame, it is about pacing and sequencing. But occasionally, timing reveals something deeper — that the conditions supporting the current game are fading. In that moment, the task is no longer to accelerate, but to reframe.

The Pulse of the Market

Every company lives by a pace made up of three invisible pulses: technology, customers, and capital. When these align, the air feels different — opportunities click into place. When they drift apart, even sound strategy feels heavy.

- ***Technology*** defines how fast the possible becomes practical. Move too early, and you subsidize your competitors' learning. Move too late, and you enter a race to the bottom.
- ***Customers*** reveal when interest becomes purchase behaviour. Timing here means reading when your target market stops exploring options and starts making decisions — when curiosity turns into a real need or pain

that demands action. Enter too early, and you educate the market for others; too late, and switching costs have hardened.
- *Capital* sets the boundary for how long you can pursue opportunity. It is not just about available funding, but about the organisation's capacity to sustain investment until returns materialise. In practice: time expansions and scaling when the financial structure and investor confidence can absorb uncertainty without jeopardising stability.

Timing mastery means sensing when these pulses begin to fall out of sync — when the structure that sustained advantage starts to wobble. That is the signal not just to move differently, but to consider whether the game itself is changing.

The Right Moment to Compete

Timing is not about always moving first, but about moving when readiness meets leverage.

A European communications firm faced this as its industry shifted from hardware to cloud. Rivals rushed into the change and drowned in integration costs. The company waited, built one architecture that spanned every deployment model, and entered when switching costs were highest. Within two years, others were trapped by their own speed. Patience became power.

Timing rewards readiness more than courage. But sometimes timing exposes that the structure of advantage itself is dissolving. The smartest move within the old frame becomes meaningless — and that is when reframing begins.

When the Game Itself Changes

Every market matures. Products converge, margins thin, and energy leaks. The game itself becomes the constraint. At that point, playing harder yields less.

Reframing begins when leaders dare to ask: *what if the rules themselves are wrong?*

Clayton Christensen described disruption as redefining performance. Reframing goes further. It redefines purpose. When you change what success means, you change who wins.

A software company once competed on features. Then it stopped selling tools and started selling reliability — an invisible shift that changed its pricing, its partnerships, and the way customers spoke about it. The market hadn't moved. The frame had.

Reframing turns a crowded field into open ground. Timing tells you when that ground is ready.

The Risk and Reward of Reframing

Reframing is the most dangerous act in strategy — and the most powerful.

The pain of failure is immense: you can lose customers, confuse employees, and destroy short-term value. But the gain of success is exponentially larger than any optimisation within an existing market.

A mistimed launch within a stable market costs margin; a failed reframing can cost identity. Yet when reframing succeeds, it redefines the landscape for everyone else. The firm that reframes owns the vocabulary, the standards, and the logic of the market.

For mid-sized companies, this is both risk and privilege. They are close enough to the market to sense where new meaning is forming, but exposed enough that missteps hurt. That tension — between fear of loss and potential for dominance — is where true strategic leadership is tested.

As Bruce Henderson once wrote, *"Strategic advantage compounds fastest where the rules are undefined."*

Reframing is precisely that: writing the rules while others are still learning them.

When Reframing Happens to You

Reframing is powerful when you drive it — but dangerous when it happens to you.

Kodak is the archetype. It *invented* the digital camera in 1975 but saw it as a complement to its film business, not a redefinition of it. Management viewed digital as a timing question — "When should we enter?" — not as a reframing question — "What business are we really in?"

The company waited for the right moment to defend its margins, assuming the core game remained film-based photography. Meanwhile, new entrants reframed the market entirely: photography was no longer about preservation and quality, but about immediacy and sharing.

Kodak became exquisitely timed in a game that no longer existed.

Its assets — brand, distribution, colour science — remained powerful, but their context vanished. As markets reframed around digital, Kodak's strengths turned inert. It wasn't slow; it was strategically misaligned. Timing without reframing is mastery of the past.

The Deeper Cause: A Market Definition Error

Kodak's failure was not just poor timing — it was a fundamental *define the market* error. The company defined its business by **product**, not by **purpose**.

It believed it was in the film and chemistry business — selling rolls, paper, and processing. But its real market was the *job to be done*: helping people capture, share, and relive memories.

By defining the market through its product, Kodak trapped itself in the old frame. Every strategic discussion became a matter of *when* to move, never *why* to move. Digital photography, strategically speaking, served the same customer purpose — but through an entirely different value system.

The real question should have been: *what is the customer trying to achieve, and how is that changing?*

As long as the underlying need — to preserve and share memories — remained constant, but the technology, speed, and meaning of that act changed, the market definition shifted. And once the definition changes, so do the rules of the game.

Kodak believed it was optimising timing; in truth, it should have been redefining the frame.

For mid-sized companies, the lesson is clear: **define your market too narrowly, and you may perfect timing in a disappearing domain.**

Reading the Signals

Inflection points rarely announce themselves. They whisper through contradictions — growth without momentum, customers who stay but stop caring, processes that run smoothly but no longer matter. Andy Grove called these moments strategic inflection points. They demand judgment before certainty.

Mid-sized companies have an advantage here: closeness to the market. The challenge is not hearing the signal, but trusting it. Those who wait for proof act too late.

Leadership teams should create time to ask what still performs but no longer differentiates. The answers are often uncomfortable. They also mark where the next strategic opening will appear.

The Practice of Reframing

Reframing is not rebellion. It is realism sharpened by courage. It begins by seeing erosion as energy. What others perceive as decline can be reinterpreted as release — space to redefine value.

To reframe effectively, leadership must connect three dimensions:

- ***The logic*** of the business: identify what truly drives performance today, and challenge the assumptions behind it. Ask where effort produces diminishing returns.
- ***The lens*** of the customer: look beyond what customers say they want. As Henry Ford put it, "If I had asked people what they wanted, they would have said a faster horse." The goal is to uncover the job customers are trying to get done — not the product they ask for. Where do they still struggle, compromise, or improvise?
- ***The leverage*** of the organisation: determine which assets or capabilities can be redeployed to solve the customer's real problem in a new way. This might be data, relationships, expertise, or brand trust — not necessarily the product itself.

Reframing happens when these dimensions align. It is less invention than reinterpretation — recognising what already exists and redirecting it toward a more relevant meaning.

Timing and Identity

Timing is deeply tied to how a company sees itself. Companies that define themselves by their current products or technologies move carefully because every shift feels like self-betrayal. Those that define themselves by the problem they solve or the belief that drives them move more easily, because adaptation does not threaten their sense of identity.

When identity becomes rigid — when heritage is mistaken for purpose — timing decisions slow down or stop altogether. The companies that stay agile are those that keep their purpose constant but are willing to change form. Strategy, in that sense, is the organisation's ability to act in time with its true reason for being.

Monitoring Strategic Pace

Every organisation needs someone to monitor strategic pace — the rate at which the company's strategy adjusts to external change. This is less about who performs the role and more about ensuring it happens. Whether led by the CEO, the executive team, or a supervisory board depends on structure; what matters is that someone maintains the link between internal execution and external conditions.

Operational leaders tend to focus on delivery: meeting targets, serving customers, managing day-to-day priorities. Monitoring pace means stepping back to observe how the organisation's speed and focus align with the market's pace. It involves watching for signs that growth momentum is fading, that customer expectations are shifting faster than the company's response, or that past successes are slowing adaptation.

This role is not about predicting the future, but keeping the organisation in sync with it. The goal is to ensure the company adjusts tempo — accelerating, pausing, or exiting — in alignment with external developments.

Done well, monitoring strategic pace protects the company from both panic and inertia, ensuring management remains aligned with time, not just with performance targets.

Governing Timing and Reframing

Leadership rarely fails because it misunderstands markets. It fails because it governs the wrong game.

The discipline is to keep asking: *are we optimising within the frame — or are we approaching the limits of it?*

When markets still reward efficiency and scale, timing is the dominant lens. Governance should focus on execution pace, sequencing, and capital allocation. But when margins flatten and differentiation fades, reframing becomes the task — and governance must change tone: from monitoring performance to challenging purpose.

For leadership teams, the practical actions are clear:

- ***Distinguish the mode*****.** Decide whether the company is playing *inside* the game (timing) or *redesigning* it (reframing). Judge decisions accordingly.
- ***Change the questions*****.** In timing mode, ask "when?" and "how fast?" In reframing mode, ask "why this?" and "what if not?"
- ***Alter incentives*****.** Timing rewards predictability; reframing requires tolerance for ambiguity. Both need different metrics and cultures of risk.
- ***Protect space for doubt*****.** Reframing begins as heresy. Ensure the organisation can challenge its own logic without punishment.

Leadership teams that consciously shift between these modes don't just pace their companies through time — they keep them *in tune with it.*

From Competition to Creation

When timing and reframing align, competition dissolves. The company stops reacting and starts defining.

Strategic maturity is not being first or loud. It is being right at the precise moment when others hesitate — and knowing when the game itself must be rewritten.

Mid-sized leaders who master this pace stop chasing relevance. They build it.

Strategy is movement through time.

Know when to play. Know when to pause. Know when to change the game.

The next challenge for leadership is not only to sense change, but to allocate capital and conviction to it — the true work of strategic investment.