



Getting All the Benefits from Strategic Planning - November 2007

By Hal Johnson

It's that time of year when most of you are involved in the strategic planning process. You will be, or have already, started thinking about what you want 2008 to look like, particularly, as part of your longer term strategies. Without a doubt, being visionary about your business is becoming increasingly important. Change is rampant, so we have to be prepared to meet it, ergo, strategic planning.

However, traditionally, a major component of the strategic planning process gets neglected – execution. All too often, a strategic planning retreat results in a half dozen lofty goals that, upon review a year later, are not fully realized.

Many businesses fail to get the full benefit from their strategies. A Harvard Business School survey found that of the businesses surveyed, they only achieved 63% of the financial performance their strategies promised. Further, only 10% successfully realized the fulfillment of their strategies developed in the strategic planning process. The missing ingredient? --- An implementation strategy. Execution is critical to reaching the goals identified in the planning process.

Here are a few reminders of the important elements of an overall planning and implementation strategy. Check through them to see how you and your organization fare in applying these “**implementation best practices.**”

□ Preparing the Strategic Plan:

- Establish your set of goals that support the vision and mission.
- Evaluate your goals in light of the critical elements of the Balanced Scorecard: financial, systems, people, and customer.
- Identify the specific actions (projects or tasks) to achieve your goals.
- Identify your Most Important Things (MIT's) that will have the greatest impact on achieving your Plan.
- Establish responsibility and accountability for the work required to achieve the goals (the Action Plan).
- Consider these four common forms of measurement: results, milestones, staff time, and completion dates.

- No task or project should exist without a responsible party assigned for execution.

□ Tending the Action Plan

- The Action Plan needs a champion who is primarily responsible for the process. It is through *process* that the tasks are defined, scheduled, measured, coordinated, tracked, evaluated, revised, rescheduled and so on until completion.
- A regular, systematic progress review of the Action Plan is crucial to the process.
- Once any system has been installed, the next step is to start improving it. The same is true for the Action Plan process.

□ Comprehensive Implementation

- Every system needs a champion to survive. A champion needs to drive and nurture the overall planning and implementation system.
- The manager of each business unit prepares goals for his organizational unit that supports the overall corporate plan.
- Regular review and coaching sessions are held by managers to assure effective implementation.
- Quarterly, take an intense look at the process to see if it's delivering on expectations. Adjust as necessary.

Conclusion

In business, or life itself, you either get what you want -- or take what you get. Successful business leaders find ways to enable their businesses to create predictable success; to get what they want. Our job as leader-managers is to create predictable success. History has shown the above steps to be reliable contributors to that process. Take a look at your process, compare it to the above, and see if something is missing. Let's have a great 2008.

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