

Getting Your Strategic Plan to Really Work

Strategic planning works if it is a serious effort competitively focused, externally driven, and actionable. It's tough to get it right, but it's a thing of beauty if you do. So ask yourself:

Does your strategic process produce a plan that's real?

Is your Mission Statement hyperbole-laden with loftily written goals. Did you ask yourself how to gain a competitive advantage or produce value? If you haven't, you have a strategic plan, but no strategy.

Is your plan strategic?

Did you use a strategic planning model? (Not to be confused with a business plan, a marketing plan, or a five-year financial projection). Did you really deal with strategic issues, or just operational issues?

Do you have adequate external focus?

Good strategies are externally focused. Your plan should be directed towards markets, customers, alliances, acquisitions and dispositions. If it focuses more on reengineering your core processes or housekeeping issues, strategically you're just navel gazing.

Do you make sufficient use of outsiders?

There are innate advantages to using an outside advisor. Lawyers maintain that he who represents himself has a fool for a client. The dynamics are the same in the planning process.

Does your plan really work for your company?

For a strategy to work, the plan must be communicated throughout the company. Ask senior management to write down the firm's mission from memory – most can't! Now ask yourself if senior managers don't know the firm's mission, how can your strategy possibly mean anything downstream? Your plan must become part of the firm's collective conscience. It must drive daily behavior. Imbed it everywhere.

Is your plan actionable?

Even the best strategy is of no value until it's implemented. Without specific assignments to individuals, due dates, and measurable objectives, your plan will be little more than a wish list. Your plan needs to be translated into measurable components and discrete individual activities.

Is anybody doing anything?

Someone has to follow up to ensure that the plan is executed. Managers say they will work on strategic initiatives, but go back to their operational roles because they are more immediate, tangible, and within their comfort zones. There must be enough follow-up, rewards, and consequences to put teeth into the action plan.

Are you missing the big picture?

Some management teams become so absorbed in day to day tactics that they lose sight of the overall objectives. To be effective, your strategic planning team must regularly reassess the viability of your overall strategy, because the best strategies evolve – They don't just happen over weekend retreat.

Contact us at: fhg@GoldbergAdvisors.com

GOLDBERG: The Business Advisors 5 Donald Street Suite 405 Winnipeg, Manitoba R3L 2T4
Telephone (204) 982-2828 Fax (204)982-2832 www.goldbergadvisors.com