

## BOARDROOM STRATEGY

## MIKE DESJARDINS

*Execution: the missing piece of the corporate strategy puzzle*

**T**his is the time of year when many businesses are deep into strategy planning. It's the perfect time to talk about the missing piece of the strategy puzzle: execution.

The more time you spend focused on strategic planning, the more you will start to notice a trend. Let's call it the 10/90 rule: 10% of the value of strategic planning is in the creation of a solid plan that outlines direction and priorities for the coming year; 90% of the plan's value comes from an organization's ability to effectively execute that plan.

This begs the question: if 90% of a plan's value comes from successful execution, why do so many organizations focus on creating a plan and fall short when it comes to execution?

Unfortunately, most of the time there's a Grand Canyon-sized gap between what needs to be done to execute the plan successfully and the approach within the organization to making it happen.

Here is a five-step process to help you make the shift to execution.

### **Step 1: Clearly define actions and accountabilities**

Without clear action steps connected to each objective, owned by a person, with clear dates, budgetary requirements and metrics, most plans are simply position papers on "where we should focus for some period of time." Focus on fewer priorities attached to realistic budgets and time frames. The payoff will be a powerful momentum that builds as people start hitting target dates versus the motivation drop that comes with consistently missing accountabilities.

### **Step 2: Connect the strategy to people**

The second challenge of execution is having the right people in the right places to handle the action steps required within the plan.

Start by bringing the organizational chart into the picture during the planning process and demonstrating an openness and willingness to shift roles and responsibilities. Avoid the trap of assigning accountabilities to people by default. Instead, choose the people who have the motivation and

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the competence to produce results. Ensure that people understand what's expected of them, and reward them when they produce great results.

### **Step 3: Create a culture of change**

Creating a culture of change requires openness to exploring possibilities outside of the framework of "how we do things here." People also far prefer to be engaged in the process of change versus simply being told that changes are coming.

Work on improving candour within your organization by encouraging, supporting and training on difficult conversations. Ensure that the leaders in your company are following through and demonstrating openness to candour and new ideas. Align your day-to-day deci-

sions and actions with the priorities outlined in the plan – especially those that people are skeptical of, and others should follow suit.

### **Step 4: Review, evaluate and revise**

The current pace at which industries, markets, competitors and the economy is changing requires that you stress-test your strategy plan with a reality check. Even plans that were strong at inception get sidetracked, and what was once a solid plan ends up as a binder collecting dust on the shelf.

Schedule quarterly strategic planning followup sessions to review, evaluate and revise the plan and provide a check and balance around individual accountabilities. Schedule them early, and demonstrate follow-through by placing the same importance on the followup meetings as you did on the original planning session.

Your strategy plan's success is inextricably tied to your organization's ability to execute against that plan. A less robust plan executed flawlessly will trump a complicated plan left in the filing cabinet.

For more on this topic, I'd recommend reading *Execution: The Discipline of Getting Things Done* by **Larry Bossidy** and **Ram Charan**. ■

*Mike Desjardins is the CEO at ViRTUS (www.virtusinc.com), an organizational development consulting firm with expertise in strategic planning and implementation, leadership development, change management and succession planning for medium to large organizations.*

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