PLANNING

1. CREATE A PLAN

You can’t execute a plan if you don’t have one. Yet, many professional service firms don’t have a formal strategic plan. Firm leaders need to step to the top of the organization and develop a strategic plan that articulates their vision for the firm and how it’s going to get there.

2. LIMIT THE NUMBER OF STRATEGIC OBJECTIVES AND PROJECTS

To assign responsibility for executing a strategy, leaders have to be able to work effectively on a limited number of objectives. Many strategic projects and initiatives are cross-functional in nature—leaders have to be able to work effectively across the organization.

3. COMMUNICATE THE PLAN

A strategic plan is not a “top secret” battle plan. To be effective, the work that goes into creating it, their strategic plans can be fairly transparent. Despite that, there are instances in which you gain a competitive edge.

4. ESTABLISH CLEAR ACCOUNTABILITY

Everyone in the firm has to take responsibility for the objectives after they’re created. Because strategic initiatives cross-are complex, leaders have to be able to work effectively across the organization.

EXECUTION

5. TRACK PROGRESS AND CONDUCT REGULAR PROGRESS REVIEWS

What gets measured gets done. Too often, this is true only if there’s a regular review process. Leaders report that they use KPIs, monitor progress and make adjustments to strategies and projects.

6. ENGAGE AS MANY PEOPLE AS POSSIBLE IN PLAN DEVELOPMENT

There are two main reasons to get more people involved in developing strategic plans. More knowledge and ideas means a better, more realistic strategic plan. Wider awareness and engagement makes implementation easier.

6 Tips for Successful Strategic Planning and Execution

How professional service firms can close the gap between strategic planning and execution.

It’s commonly said that successful execution requires a combination of efficiency and effectiveness. Doing things right and doing the right things. Yet, we often see successful strategic planning sessions and industry discussions without what it takes to develop effective strategic plans and successfully execute them. Here’s what the experts had to say.

We asked professional service firm leaders and industry observers what they think it takes to develop an effective strategic plan and successfully execute them. Here’s what the experts had to say.

Sanford Partners, The Complete Idiot’s Guide to Strategic Planning; John Remsen, Jr., CEO of The Managing Partnership; Patrick Scully, CEO of Bernstein Shur; Huntsman School of Business at Utah State University; Jim Powers, CEO of Crowe Horwath LLP; Linda Pophal, CEO of Strategic Partner Forum; Scott Hammond, PhD., Professor of Management at the Jon M. Huntsman School of Business at Utah State University.

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