

5 Benefits of Strategic Planning

Effective strategic planning sessions deliver at least 10 benefits. Here are five:

5. Breaks down silos. Most people in a company are focused on making things happen in their own world. Planning brings together all department leaders to look at things from each other's perspective and then develop a holistic plan to solve problems and improve performance.

4. Uncovers new or increased revenue streams and improved operating efficiencies. Use the planning process to uncover new or more effective ways for giving your customers more of what they want. Use the planning process to dig into operating systems and processes to improve efficiencies and ultimately, margins.

3. Establishes accountability. Plans don't fail because there aren't good enough ideas. Plans fail because there are too many good ideas and not enough follow-through and accountability. Your planning process should establish how performance will be tracked and how underperformance will be addressed.

2. Builds trust and achieves alignment among your leadership team. Short of the plan itself, the single greatest benefit of the planning process is building or strengthening trust among the leaders who will be held accountable for executing the plan. If trust is absent from the planning session, meaty issues will not be addressed and your time spent planning will have been wasted. Each leader must trust that his or her peers can be counted on to keep commitments made during the planning session.

1. Determines specific objectives and action items to be implemented. Your written plan affirms your values, your vision, and your strategy for getting from Point A to Point B. It's a contract entered into by the organization's leaders that sets expectations and establishes commitments. And it's a road map with mile markers to track performance, hold one another accountable, and celebrate successes.

Copyright © 2014. All rights reserved.

Excerpted from Greg Bustin's book Accountability, selected by Soundview as one of the best business books of 2014.

GREG BUSTIN • BUSTIN.COM

Strategic Planning • Keynote Speeches • Private Workshops
Contact Greg at 214.720.3707 or greg.bustin@bustin.com

connect:

