



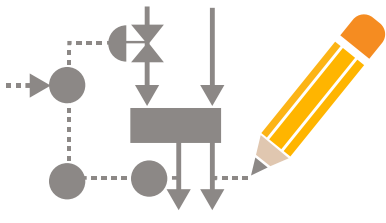
6 Tips for Successful Strategic Planning and Execution

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.

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

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 set aside the time to create a strategic plan that articulates their vision for the firm and how it's going to get there.

LESS THAN 4 OUT OF 10 SMALL AND MID-SIZED LAW FIRMS HAVE A STRATEGIC PLAN



FOR THE LAW FIRMS THAT DO HAVE A STRATEGIC PLAN, THE TOP 5 GOALS ARE:

- 1 Marketing and business development
- 2 Build a cohesive firm-first culture
- 3 Grow current practice areas
- 4 Grow business through lateral hires and/or acquisitions
- 5 Succession planning

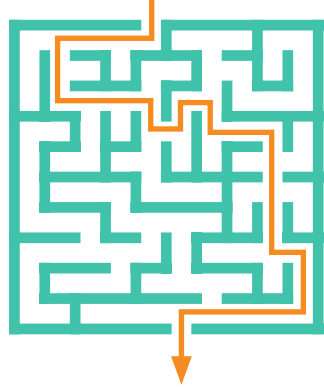


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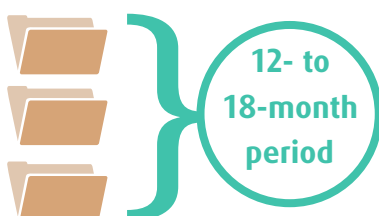
LIMIT THE NUMBER OF STRATEGIC OBJECTIVES AND PROJECTS

THE GUIDING QUESTIONS FOR CREATING A STRATEGIC PLAN ARE:

- Where are we now?
- Where do we wish to go?
- How are we going to get there?



Answering these three basic questions can help you avoid having too many objectives and projects.



Limit your firm's ambitions to no more than three objectives over a 12- to 18-month period. Don't pile strategic work on top of everything else people are doing. Strategic projects should align with and replace some portion of managers' everyday work.



3

ENGAGE AS MANY PEOPLE AS POSSIBLE IN PLAN DEVELOPMENT

There are two main reasons to get more people involved in strategic plan development:

More knowledge and ideas lead to a better, more realistic strategic plan.



Wider awareness and engagement makes implementation easier.



The greater the participation in plan development, the deeper the buy-in. Leadership is able to spend less time defending the plan and more time on managing execution.

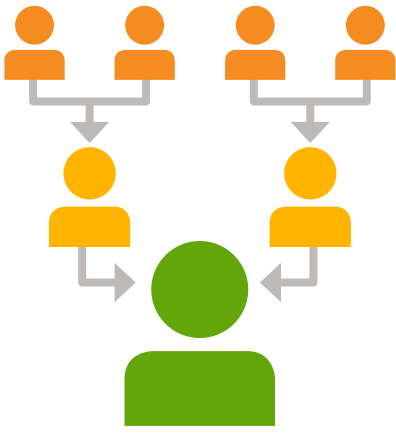
EXECUTION



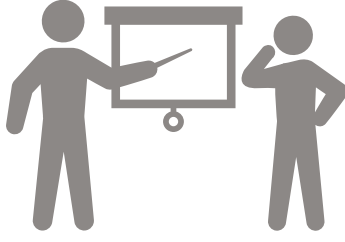
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ESTABLISH CLEAR ACCOUNTABILITY

Someone in the firm has to take responsibility for the objectives after they've been set. Because strategic projects are cross-functional by nature, leaders have to be able to work effectively across the organization.



To assign responsibility for strategic goals, one firm created a "chief strategy officer." Others formed task forces and assigned key initiatives to their board of directors.



5

COMMUNICATE THE PLAN

A strategic plan is not a "top secret" battle plan. To be accomplished it needs to be shared with employees. Despite the work that goes into creating them, strategic plans can be fairly interchangeable. How those plans are executed is how you gain a competitive edge.



Leaders need to communicate what the strategy is, why it's important, and how everyone can help execute it. Maintaining a drumbeat of communication keeps everyone connected to the plan.

Bulletin boards and other visual tools can make priorities and progress visible to staff and clients alike.



6

TRACK PERFORMANCE AND CONDUCT REGULAR PROGRESS REVIEWS

What gets measured gets done only if there's a regular review process. Leaders need to establish KPIs, monitor progress and make adjustments as needed.

Leaders of successful professional service firms report that they track performance and review progress on a month-to-month or quarterly basis. These meetings can be linked to budgeting and performance reviews.

Many firms use some form of green, yellow or red system to show when strategic initiatives are on track or not.



Focusing on early wins can demonstrate the value of the planning process sooner rather than later.

VISIT WWW.PERFORMANCE.CFO.COM TO DOWNLOAD THE WHITEPAPER AND LEARN MORE ABOUT STRATEGIC PLANNING.

Expert sources: Tony Argiz, chairman and CEO, MBAF; Scott Hammond, PhD., Professor of Management at the Jon M. Huntsman School of Business at Utah State University; Jim Powers, CEO of Crowe Horwath LLP; Linda Pophal, CEO of Strategic Communications and author of *The Complete Idiot's Guide to Strategic Planning*; John Remsen, Jr., CEO of The Managing Partner Forum; Patrick Scully, CEO of Bernstein Shur.

