Strategic Planning, Why Do It?

Introduction

One of the leading causes of business failure is not having a strategic plan that is well implemented and adequately measured. Many business leaders are not satisfied with their respective planning processes and outcomes. When faced with the task of translating strategic insight, into actionable initiatives that are linked with annual budgets, few succeed. In a recent survey of nearly 800 executives, “only 45% of respondents said they were satisfied with the strategic planning process and only 23% indicated that major strategic decisions were made” – McKinsey Quarterly survey.

The Problem – All strategic plans are not created equal

Many companies spend a significant amount of time and effort formulating strategies that fail to capture the intended value. Even when viable strategies are created, many still fail due to a lack of key success factors.

Key Success Factors

- How well is the strategy planned and implemented?
- How well is the strategy broken down into achievable initiatives?
- Are the initiatives properly resourced, measured and championed by management?
- How well is the strategy understood by the organization for proper execution?
- How well the company adjusts to changing market conditions?

Overlooking just one of the above success factors in your strategic planning process can keep you from reaching your goals.
The Solution – Boxley Group’s Strategy Translation & Implementation

Properly translating a strategy into actionable initiatives improves your chances of success. Boxley Group will breakdown your strategy into manageable segments, identify the steps needed to reach your objectives, develop and prioritize supporting initiatives and milestones, and help you plan and execute. We will work with your team to implement a structured process and use proven tools that measure progress and build accountability for long-term success.

Use of proven tools provides a clear direction

- Migration Paths to strategy
- Multi-dimensional database (Essbase or others) for consolidation and modeling
- S.M.A.R.T. Objectives for accountability and progress measurement
- Resource allocation tool to prioritize activities
- Capital Budgeting / Governance
- Balanced scorecards and dashboards are a proven method for tracking progress towards strategic objectives

Our implementation strategy is driven by an imbedded Change Management focus to deliver a sustainable level of adoption. Change Management deliverables include items such as training, roles and responsibilities, governance plans, communications, setting expectations around leadership behaviors, developing local OC and other support activities.

Conclusion

We know that achieving your strategy can seem insurmountable. At Boxley Group, we have the tools and experience to aid in translating your strategy into actionable initiatives. Our consultants are highly seasoned practitioners with decades of experience in Oil and Gas from super-major to small-scale company’s from E&P to Midstream, to downstream. With Global experience across different tax and legal jurisdictions, business operations and people planning (HR), we work with senior level executives to help them achieve their objectives.