



## Work in Progress

CAREER TALK FOR WOMEN

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# Strategy Ain't What it Used to Be



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Strategic planning is an annual event, right?

It must be, because according to a recent *Harvard Business Review* article, almost nine out of 10 executives said their companies developed annual strategic plans. Moreover, they developed these plans without consideration for the pace of change in their business environment.



But the real question is whether strategic planning should be an annual event. And in today's hyper-fast markets, the answer is a resounding NO!

As market pressures drive companies to become more flexible, responsive, and able to change on a moment's notice, the ability to execute on a strategy is rapidly becoming more important than the strategy itself. In fact, business branding expert Denise Lee Yohn goes so far as to say that in today's environment, execution is strategy.

According to Yohn, the amount of disruption in today's markets (and the speed at which it happens) requires a very different planning approach. Instead of setting a definite strategy and following through at all costs, companies should focus on "strategically adapting to and excelling at whatever path they find themselves on."

In order to succeed with this approach, Yohn believes companies must focus more on having the right people and less on the right plan, replace strategic planning with strategic decision-making, and nourish a culture of discipline, action, and results.

These thoughts on strategic planning align closely with the concepts I use to create strategic agility with clients – the ability to move fast with focus and flexibility. The problem with strategic plans, even beautifully crafted ones, is that they never unfold exactly as written. Too many internal and external factors are involved for any company to implement their plan without some degree of change along the way.

But instead of making adjustments in response to changing circumstances, many leaders insist on sticking to the plan as written. They either see the changes as temporary blips to be ridden out, or they get too locked into the specifics of the plan and fail to respond appropriately to changes in markets, customers, and global conditions.

Developing strategic agility starts with changing many of your thought bubbles (beliefs, assumptions, and ‘rules’) about the strategic planning process. First, get rid of the notion that you should do strategic planning once a year because “we’ve always done it that way.” [Next](#), let go of the idea that your plan will unfold as expected. Then accept the idea that many of the ideas, beliefs, and assumptions on which you based the plan may well become obsolete before you’re halfway through.

To adapt your plan to shifting market realities, automatically assume that your market is constantly changing (it is!), and monitor it on a regular basis. Then develop a formal process for managing your strategy. Nothing bureaucratic – just enough structure so that things get done when you get stretched too thin with other urgent tasks.

[Select](#) a time, preferably once a month but no less than once a quarter, to review your strategy. Identify any changes in your environment, and review how your strategy is unfolding compared to how you thought it would. Be sure to include external and internal forces (like the change required of employees, managers, and leaders for new initiatives), and make any necessary adjustments to your plans.

When monitoring your environment, pay close attention to uncertainties. For example, what assumptions are you making about your markets and customers, and are they still valid? What are your customers and suppliers uncertain about? What are their customers and suppliers uncertain about?

When reviewing your strategy implementation, ask: What has changed internally or externally that might alter or undermine our strategy? Is our strategy working as expected? Are we executing effectively? If not, what do we need to refine or change in order to get back on track?

Finally, focus on what needs to shift and how you can adapt to get to where you want to go. Once you determine the necessary course corrections, take action immediately.

It’s hard making decisions without having any certainty about what the future holds. But the world moves so fast that hesitation can be fatal. And once you fall behind, it can be very difficult to catch up.

Today’s market leaders are fast, agile, and able to change course with a minimum of disruption. Make the development of strategic agility (execution) a priority for your organization, and watch your competitors struggle to catch up with you!

**Call to action:** Gather your team and explore what has changed since you

created the plan and what you need to do about it.

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**This article is available online at:**

<http://www.forbes.com/sites/work-in-progress/2012/09/11/strategy-aint-what-it-used-to-be/>