

Jim's Profit Accelerator 80: Boost Your Strategy Session Payoff

Annual “strategy” workshops are a ritual that seldom delivers, yet they endure as though they paid their way. They provide executives with the false comfort that they’ve “involved their leaders” in crafting a path for the coming year, raising the odds that the path will yield great results.

Doubt it? Try this test. At the start of this year’s workshop, pull out last year’s top three goals (whether it’s the biggest payoff, most vital competitively, whatever you choose) and rank their delivery by year end on a scale of 1 to 5 (5 is tops) for these three **essentials**:

- Profit
- Growth
- Organizational expertise

SPEED BUMP: Typical “strategic” plans seldom deliver as promised.

If our favorite retailer or hotel delivered such an experience, would we go back there? Why keep going “back there” in your business, when you get a fraction of what you hope for?

As you review the individual results, go around the meeting table and ask each person, “What did you expect?” As you observe how many times they missed the mark, ask yourself, “How can we do better this year?” “Better” means frank discussion of the merits and likely outcomes of each plan item. The idea is to build a plan that either has strong backing or a full exploration of risk and difficulty. The goal is to erase the group-think that produces a plan with little backing.

What to do instead? Frame the year with these:

- Promising niches
- Best current lines of business
- Best customers

Use these headings for your “strategic plans.” For each one, frame three promising initiatives designed to deliver one of the **essentials** listed above. From that list of nine initiatives, build your plans as you usually do. Then bring each of them to life with these booster questions:

- What will be the impact on our business?
- How will we know there’s an impact, and how do we track it every week?
- What will accelerate results?

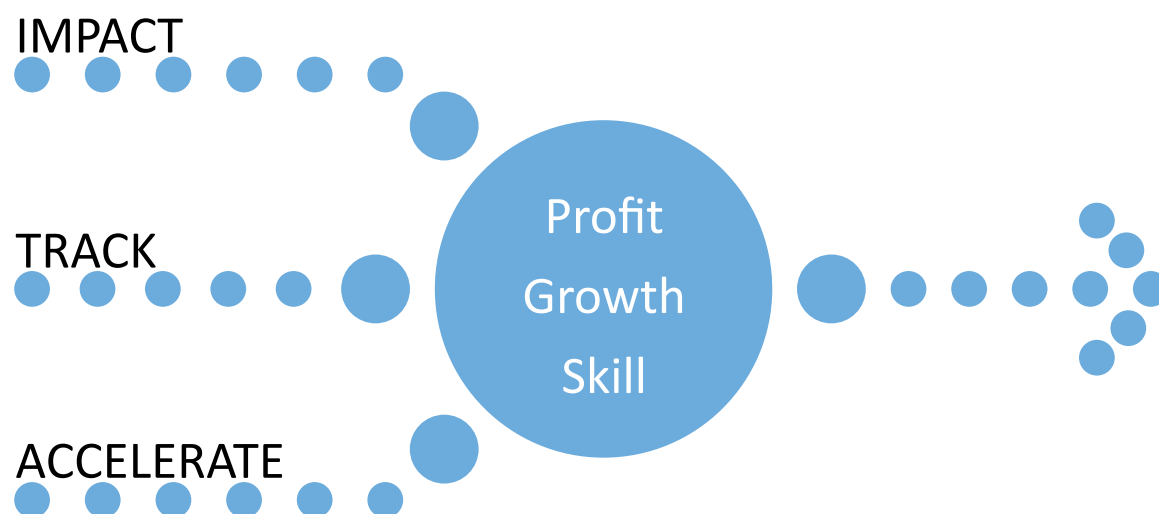
SPEED BUMP: Average results sooner beat exemplary results later.

One of my clients, a health care provider, found its revenue cut 40 percent by changes in insurance reimbursement law. This dash of cold water got everyone moving faster, but the results looked more like dog paddling than Olympic swimming. Their thorough metrics were complete but had little impact on results. We accelerated results by pulling up three core metrics, reporting them weekly to all employees, and working head-to-head to find individual steps to move the numbers. No one speeded up their work, but the change in focus delivered a 20 percent revenue increase in three months (and their systems were still being developed), with more on the way.

SPEED BUMP: Niche leadership can power dramatic results quickly.

Here is an example:

- Pick a frame, such as Promising Niches.
- Find three Promising Niches with potential.
- For each niche, answer these booster questions:
 - What will be the impact on our business?
 - How will we know there's an impact, and how do we track it every week?
 - What will accelerate results?



SPEED BUMP: Use the **essentials** list to find one big impact fast.

ACCELERANT: How will you get real results from your planning session this year?

For more information on how you can accelerate revenues and profits in your business, please call or email me.

For more information, visit www.grewco.com.

Jim Grew is an expert in CEO-level strategy and executive leadership whose clients refer to him as the Business Defogger and Accelerator. Jim helps leaders swiftly discover the hidden opportunities within their businesses and exploit them for dramatic results. Nearly three decades of success as a COO and CEO coupled with his experience running nine thriving businesses provide the foundation for his consulting work as president of the Grew Company. He presents regularly to industry groups, mentors business leaders, and shares insights on his blog, BizBursts.com: <http://bizbursts.com/>. He holds BA and MBA degrees from Stanford University.

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