

WHITEPAPER

# THE 4 ELEMENTS OF A STRATEGIC PLAN

## How to Avoid Wishful Thinking and Realize Transformational Change

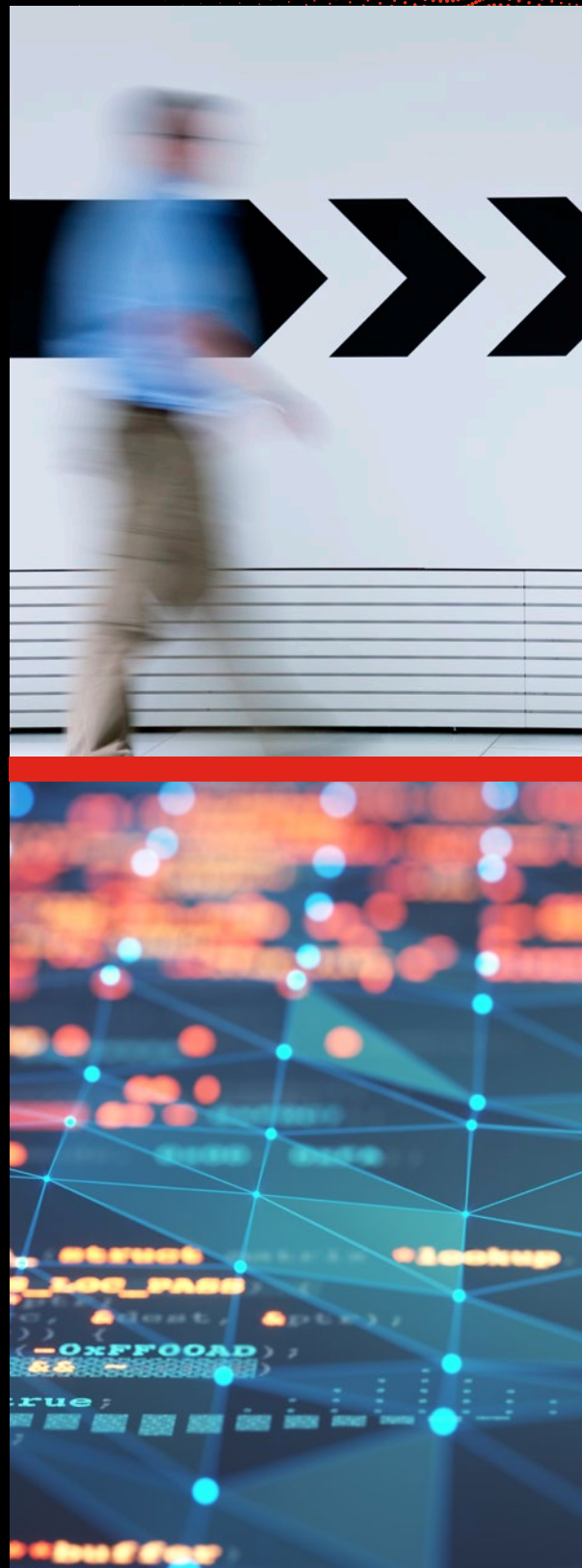
Fast-paced tech disruption and economic uncertainty will not be ignored. Both are omnipresent and demand that companies innovate and transform. As change occurs, organizations must react quickly, making smart decisions and effective pivots.

This may seem daunting, but market volatility and uncertainty have illuminated new pathways enterprises can take to drive value. Strategic plans can facilitate this agility, but too many executive teams still approach strategic planning as a static, ivory tower exercise.

**The truth is that your strategic plan should be a living document that enables the executive team to easily shift, so your enterprise can adapt based on business conditions and new opportunities.**

Strategic planning is action. It's perpetual motion, and this whitepaper shows how to crank it up.

Learn how you can craft a strategic plan that will help deliver outcomes that put your organization forward – while adapting to disruption and economic uncertainty.



## CREATE RESILIENCY IN THE FACE OF UNCERTAINTY

For companies that don't plan for it, change can be paralyzing. They may default to cost-cutting measures, halting transformation initiatives until decisions can be made. So, what prevents organizations from operating at this speed in the face of economic uncertainty?

Oftentimes, executive stakeholders see economic uncertainty as a warning to scale back. But to truly succeed amid disruption and economic uncertainty, organizations must become more resilient. And that requires embracing change and planning for uncertainty.

For these enterprises, resiliency does not mean merely surviving. It means finding opportunities to benefit the organization during disruption and economic uncertainty. Rather than stall or stop, these companies hit the gas.

### Solving the problem

How do you bring everyone together and accelerate value amid disruption and economic uncertainty? With a strategic plan calibrated for change.

Planning for change builds resiliency and agility into your organization's strategic plans. It allows your enterprise to factor in potential disruptive scenarios when planning. And it factors how leadership will handle these scenarios.

An adaptable, strategic plan can help your enterprise thrive under uncertainty.

*"Economic uncertainty is one of the top external threats/constraints to growth and often shifts the focus to efficiency and cost optimization. CxOs must synergistically work together to redefine their basic assumptions to counter uncertainty."*

– Gartner 2022 Hype Cycles: Driving Innovation Amid Economic Uncertainty.

## WHAT DOES A REAL STRATEGIC PLAN LOOK LIKE?

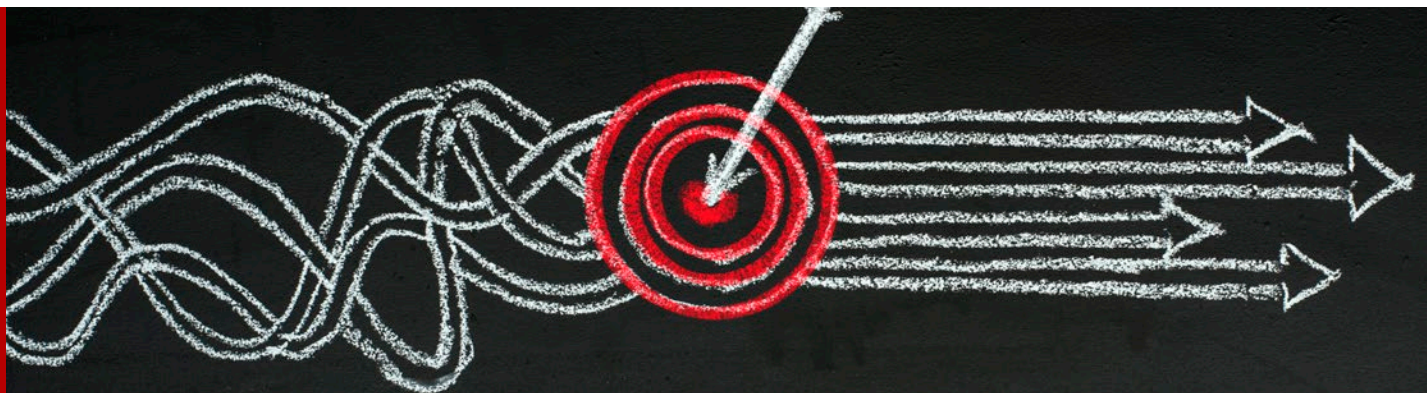
**Strategy disconnected from execution is wishful thinking.**

Unfortunately, traditional approaches to strategic planning often fail to connect strategy with execution. The annual strategic plan has no staying power when executives face economic uncertainty and shifting priorities.

In PwC's third [Pulse Survey of 2022](#), 47 percent of executives admitted changing strategic plans to adapt to current business conditions. But how do you formulate a strategic plan that helps to make decisions in a volatile world?

Strategic planning must result in an actual plan with initiatives that can be managed, tracked, and executed across the enterprise. Rather than a reference document with a wish list of deliverables, the strategic plan should be tied to enterprise goals and strategy. Business units and departments can then use these to create priorities and determine objectives.

In this way, your strategic plan results in enterprise-wide engagement and a sense of urgency to drive transformation and value, all while adapting to change and uncertainty.



# THE FOUR ELEMENTS OF A STRATEGIC PLAN

A strategic plan that enables organizational change and transformation must include four key elements. These are:

- 1. Clear prioritization across the enterprise**
- 2. A big-picture view and a pragmatic view**
- 3. The enabling of agile execution**
- 4. Understanding the impact of disruptions – quickly**

Let's briefly examine these elements.

## 1. Clear prioritization across the enterprise

Silos can be other organizations and their departmental priorities, or other people and the goals they believe to be important. Either way, when we need them – their time, talent, and skills – they may not be available, and our initiatives suffer.

This is where roadmaps of strategic initiatives come into play. To enable real and successful strategic execution, leaders must tie their strategic plan to a roadmap that crosses the entire enterprise. This links prioritization to executive sponsorship and promotes a top-down, strategic view, eliminating the bottom-up approach that encourages the justification of non-strategic work.

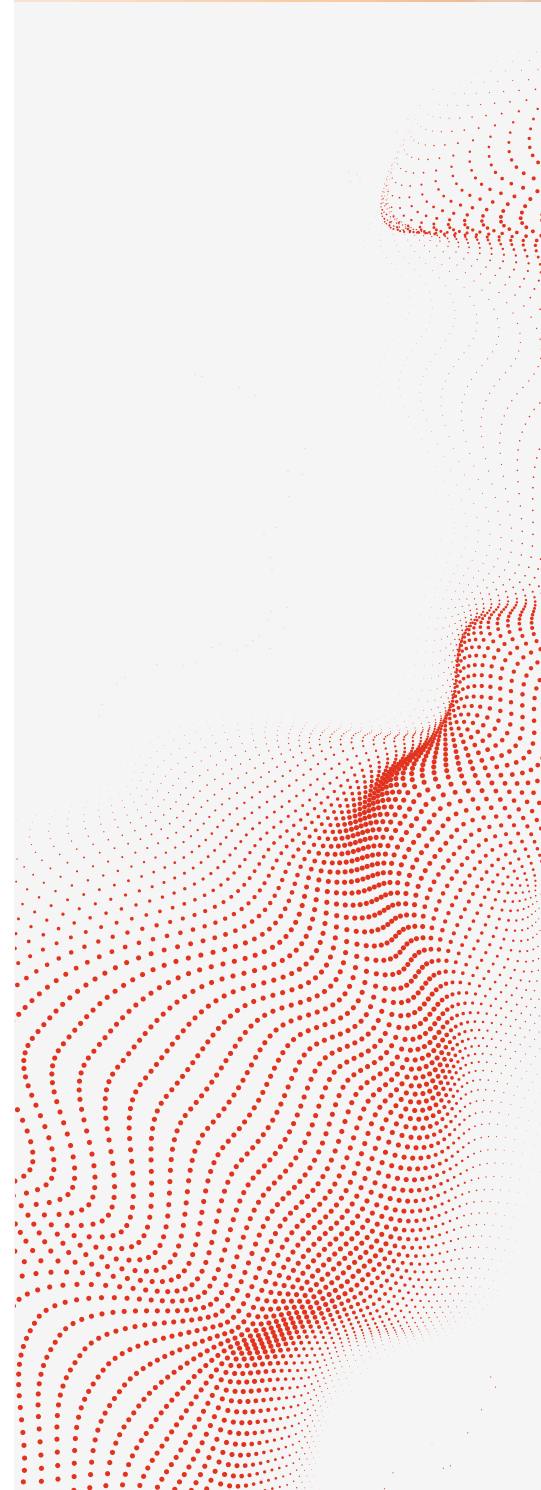
This allows for clear prioritization across the enterprise and can improve the silo challenge. Increasing cross-enterprise strategic visibility means everyone shares priorities. It also can break down the individual silo wall, providing that necessary objective reason for understanding what is truly important in terms of company strategy, rather than personal opinion.

## 2. A big-picture view and a pragmatic view

The challenge endemic to so many organizations is that they lack a substantive, methodological way to translate strategy into execution.

Strategic initiative roadmaps save the day, turning the static formulation of strategy into illustrations of what the organization needs to do to deliver it. They highlight the direction and responsibilities of departments, and empower teams to create plans that will lead to the desired result.

In this way, the strategy and roadmaps enable both a big-picture and pragmatic view. The big-picture view is the strategic one; the pragmatic view leads departments to use their full skill sets to find the best way to make the strategy come to life.





### 3. Enabling top-down agile execution

To be most effective, the strategic plan should not be determinative.

Instead, it should empower the organization to create plans to implement and will allow for learnings.

This will ensure the way the strategy is delivered will take the strongest advantage of resources and will be implemented in the best way possible. "Best" in terms of budget, efficiency, and operations: whichever KPIs are most important to the enterprise.

The goal-setting framework Objectives and Key Results (OKRs) is effectively used as leading indicators that help predict future conditions. This is especially important when keeping work aligned with strategy while navigating uncertainty. The power of OKRs is a focus on outcomes, with the ability to measure value across a portfolio of investments.

Access the eBook [Connecting the Dots Between Strategy and Delivery](#) to learn more about how OKRs create alignment with enterprise strategy and your work delivered.

Enabling teams to create solution options leveraging an iterative or agile process is ideal, especially when coupled with the ability to feed learnings back into the strategic plan. This will strengthen your organization's plan and help you navigate to the required result.

Executing strategy often takes collaboration and expertise from multiple areas across the organization. Agile companies embrace the flexibility this collaboration requires and allows for allocating resources to key initiatives at the right time across departments.

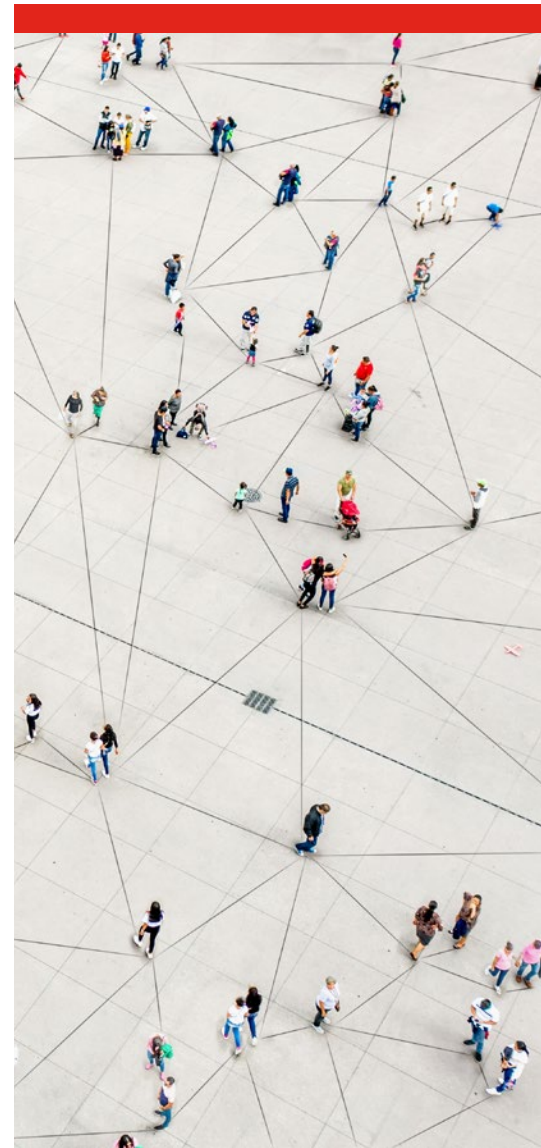
### 4. Faster understanding of the impact of disruptions

Disruptions are everywhere. We face them daily and in various forms: new regulations, competitor surprises, and supply chain upsets.

Large and small, these interruptions chip away at productivity and encourage detours from the roadmap. And it's our natural tendency to do those things first that we know we can resolve immediately.

We've already seen the high cost of execution disconnected from strategy. Consider the challenges of new projects not synched to the overall balance. Dependencies and timeframes hang in the balance as this rogue execution runs its course.

Given these factors, is this a tendency today's enterprise can continue to allow? No, but the reality is that the strategy execution tools used by most offer little insight into what's actually happening on the ground. Leaders can create plans, but they have no way of gauging the impact contact with reality has on those plans.



## PLANVIEW'S SOLUTION FOR STRATEGY EXECUTION

Strategic initiatives will often require new ideas, innovation, and transformation. They also need expertise and collaboration across the enterprise.

Success will mean breaking down barriers and matrixed organizations, involving new participants in the strategy conversation, and leadership visibility into how their organizations realize the plan. This is a significant change from the previous decades of traditional tools and approaches.

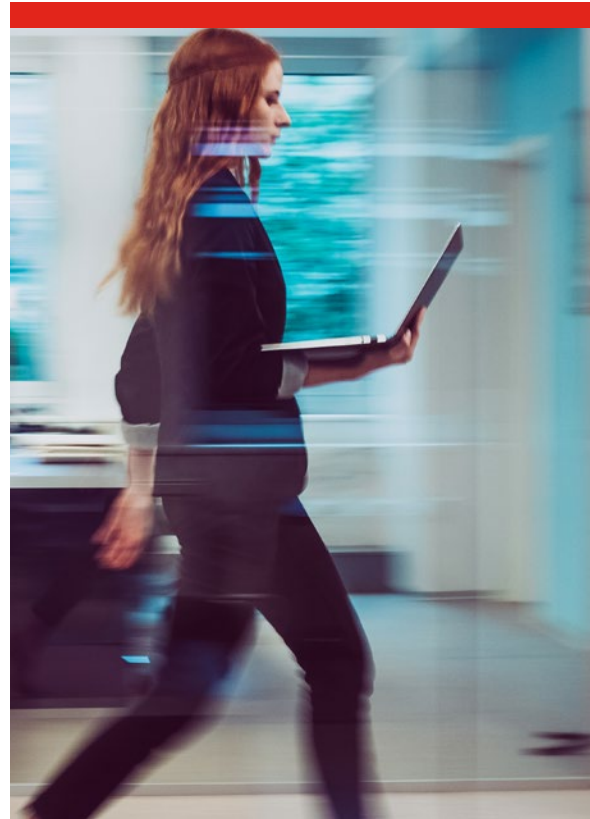
Planview's solution for strategy execution can help your organization make its strategy real. Built on analyst-recognized strategic portfolio management and connected work applications, it enables you to create your strategic plan and translate it into an actionable roadmap your entire organization can manage, track, and execute against.

Break down silos and build understanding and consensus across the enterprise to speed the delivery of transformative change.

Create solutions to enable the plan, leverage agile approaches, strengthen your plan with new information, and get visibility to understand how disruptions affect progress. Lead your organization to put the strategic plan first and drive that roadmap to deliver and execute on strategy successfully.

Planview's Strategic Portfolio Management solution can help your enterprise increase its speed to market, while enabling teams to remain focused on what matters most – your company's strategic objectives.

[Get Started Today](#)



Planview has one mission: to build the future of connected work. Our solutions enable organizations to connect the business from ideas to impact, empowering companies to accelerate the achievement of what matters most. Planview's full spectrum of Portfolio Management and Work Management solutions create an organizational focus on the strategic outcomes that matter and empower teams to deliver their best work, no matter how they work. The comprehensive Planview platform and enterprise success model enables customers to deliver innovative, competitive products, services, and customer experiences. Headquartered in Austin, Texas, with locations around the world, Planview has more than 1,300 employees supporting 4,500 customers and 2.6 million users worldwide. For more information, visit [www.planview.com](http://www.planview.com).

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