Top 5 Tips: Execution that Delivers on Your Investment in Strategic Planning

Strategy development can only be as good as its execution.

Use these Top 5's to improve your execution and secure your return on investment.

Committing resources to strategy development for future direction and growth demonstrates an understanding of the importance of planning, provided one key concept is not forgotten: The strategy can only be as good as its execution. ICF's team of health care experts combine broad business knowledge with a deep understanding of each client's niche in the health care market, for a multi-dimensional approach to strategic planning and execution. We come to an engagement already invested in the client's business, with the broad ability to understand the bigger implications of a project and the contextual understanding to hit the ground running immediately. Each project is unique, but experience has proven the following five areas invaluable for ensuring that execution against strategy is as effective as possible:

1. Implementation Tracking

Stakeholders need a common language for understanding the status of a project. An effective implementation plan will identify responsibilities, timing, and milestones, and should also reinforce overall objectives and goals.

Consider rolling up detailed plans into a one-page Project Dashboard–a portable, presentation-ready, project status summary that captures key metrics such as prominent risk items, upcoming milestones, budget updates, key stakeholder contact info, and open items. Kept up-to-date and easily accessed, a Project Dashboard will help you stay on top of ongoing efforts and effectively communicate current status to stakeholders and team members.

2. Project Plan for Execution

Once an organization has invested resources in the development of a strategic plan, it can fall into the trap of assuming the plan's existence is enough. It is critical to also develop a plan for execution that specifically addresses the steps needed to bring the document from concept to reality.

A Project Charter can help ensure shared understanding of the project, serving as a "contract" between the project sponsor, key stakeholders, and project team members. The Project Charter can be either a document or a presentation, and it should capture essential project information—including purpose, objectives, key stakeholders, and high-level budgeting—which can be used to determine ROI for the initiative, as well as communicate and sell the initiative within the organization.

3. Workgroup/Team Management

Each project workgroup/team should be led by a team manager who is responsible for the successful completion to plan of that workgroup's responsibilities. The workgroup team manager can then serve as part of a collaborative management team where planning and tracking mechanisms are in place for timely identification of risks.

A well-defined communication plan—with clear horizontal and vertical channels—can help you stay within scope, on schedule, and optimally collaborative. In addition to regular meetings, consider leveraging technology as part of your communication plan. A SharePoint portal can serve as both a one-source-of-truth project artifact repository and a one-stop-shop for project management documents.

4. Risk Mitigation/Issue Resolution Structuring

Solve risk, prevent issues. Risks must be identified, assessed, and managed as a structured part of project implementation. By proactively addressing and mitigating risk, many issues can be prevented altogether. Addressing risk should always be one of your top priorities in every status meeting.

In addition to documenting each risk, identify an owner, a resolution date, a calculated risk score based on severity and impact, and a specific mitigation plan, including contingencies. To help prioritize risks, consider assigning a risk score to each risk by determining quantified severity and likelihood. Strive to be proactive, not reactive.

5. Accountability

Failure to assign ownership can result in unnecessary risk and delays. For all project activities—regardless of size and duration—there must be a point-contact person who is responsible for making sure the item is addressed, completed, and closed. The owner may delegate execution and work as needed, but ultimately it is the owner's responsibility to make sure the task is completed.

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