

strategy journeys

*how I have helped organisations
develop effective strategic plans
and realise strategic opportunities*



Crystallising options

- paths for the strategy development journey

Making sense of the strategy journey is important: mapping out how to arrive at decisions, and how to balance the need to plan the current business whilst considering more radical strategic options.

The context

Regional building societies are faced with the need to decide how they can best compete in a much-changed financial services market, with fierce price-based competition from banks and converted societies whose scale helps them to meet increasing compliance costs. This medium-sized Society wanted to consider its strategic options whilst meeting impending regulatory deadlines for a new strategic plan. Also, the Board was keen to establish business planning processes which would reinforce the new culture of involvement and empowerment.

The challenge

The Board was in the early stages of considering the Society's future, but needed to develop its strategic plan within 3 months. Resources were limited, and it was important that focus was not diverted from the efficient operation of the Society and its custodianship of members' funds. Also, a balance needed to be achieved between involvement of managers and staff in the business planning process and the confidentiality of some of the Board level discussions about strategic options.

How I helped

- I worked closely with the Executive team to map out the processes and work plans whereby all these objectives could be met: it was important that much needed to happen in parallel.
- Summaries of market and competitor information, including key financial ratios and geographic market analysis, were powerful inputs to inform the strategic debate and set the context.
- I helped plan and facilitate a successful Board strategy workshop which identified the strategic options, and then worked with the Executive team to develop these scenarios and plan how they would be evaluated. We mapped out the steps for progressing to a decision, and incorporated this into the Strategic Plan – in parallel with the plan for the Society's current business model.
- I recommended a structured Planning, Budgeting and Review system, and helped launch the Operational Plan format and process involving all managers and departments.
- Important too was transferring knowledge and skills to enable the Society to strengthen its future business planning.

The outcome

The Society's Strategic Plan was completed in time: it incorporated the plans for the current business and how the Board would progress its strategic development options. The Board described the Plan as 'very professional': the Society now had a clear picture of its current market positioning and a map for its 'strategy journey' to consider its future options, as well as a robust operational plan owned by all managers and departments. It had also strengthened its business planning processes and skills for future planning cycles.

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