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On the Mark Strategies | May 10, 2016

Five Tips to Keep the Dust Off Your Strategic Plan

It happens more often than you might realize. Financial institutions invest time and resources to create a comprehensive strategic plan. The executive leadership team gives the plan their blessing and leaves the planning session feeling accomplished. Then they put it on a shelf and nobody looks at it again.

Why go through the process in the first place? Not using the plan you develop is equal to not planning at all. Without a plan, your organization lacks the direction it needs to make tough decisions moving forward.

Here are five ways to help make your strategic plan a living document.

Review action items at executive team meetings

While at a [CUES](#) convention some years ago, I heard a speaker say, "Employees do what is inspected, not expected." I don't necessarily agree with this statement in all situations, but I think it has merit here. If you have employees who are resisting change or are just "too busy" to execute their part of the strategic plan, a monthly review by executive leaders is an effective way to get them on board. You should also review the plan quarterly with the board.

Engage stakeholders

Your plan impacts every employee and every customer or member. Get their input before the planning session. What is important to consumers? What would they like you to do better? What would help employees do their jobs better or help them make critical processes more efficient? This is useful information that increases buy-in for your completed plan.

Communicate the plan to staff

Strategic plans often fail because nobody takes the time to communicate to employees their role in making it and your organization successful. Employees at all levels should have annual goals that support your strategic initiatives. Help them understand their role so they can craft relevant, measurable and actionable goals.

Tie pay raises to plan accomplishments

Money talks when it comes to accountability. If everyone's goals align with your strategic initiatives, you can identify who is and is not pulling his weight. Tying pay raises and bonuses to those goals provides an added level of accountability for your

staff.

Be Flexible

Having the resolve to stick to the plan as written is important and admirable. So is flexibility when unexpected change occurs. Economic shifts happen. Key employee groups experience layoffs and downsizing. Communities have their shares of population growth and decline. Any of these factors and many others impact consumers and what they need from you. Be flexible enough to adapt to change.

Following these tips will greatly improve the chances of your strategic plan becoming a fluid, working document instead of an oversized paper weight.

What Financial Institutions are Saying about On The Mark Strategies

On the Mark Strategies Communications Director Taylor Wells conducted a planning session for TruService Federal Credit Union.

"Taylor is a great facilitator and he really engaged the entire group, from board members to staff. I felt like he guided us in our strategic planning session, got us thinking in new ways and helped us get to where we needed to be."

Linda Jeffrey, President/CEO, TruService FCU

Don't Leave Your Strategic Planning to Chance

Strategic planning might be the most important thing your financial institution does. Something that critical shouldn't be left to chance. On the Mark Strategies offers a trademarked planning process designed to ensure that your business grows instead of stagnates. To find out how we can help your financial institution, [e-mail Mark](#) or call him at 214-538-4147.

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