

7 ACTION STEPS TO STRATEGIC BUSINESS SUCCESS

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LEAD

REACT

PREPARE

DO



Strategic Action
SOLUTIONS



The Seven Action Steps to Strategic Business Success

By Judy Ann Michael

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KEEP IT SIMPLE

I've been practicing strategy my whole life, I just didn't know the word for it until I got to business school. I've had a knack for seeing what needs to get done, putting an action plan together, and lining up the right people and resources to get it done. In fact, I've made an entire career of using strategy to solve problems at many notable companies across many industries.

There are great business strategy theories out there, but unless correctly implemented, those theories are meaningless. I believe strategy is just about getting things done in an *intentional* way that supports a vision of *what could be*. And often, that vision is related to starting, rescuing, or advancing a business. That's where I've spent the last 25 years, helping leaders see the future and figure out how to get there.

*Reaching your vision requires intentional, strategic actions...
but shouldn't be overly complex.*

My approach at Strategic Action Solutions is to focus on your vision and the high impact objectives that need to be in place to achieve it. You'll find that my primary concern is developing a Strategic Leader who can hold a vision. A Strategic Leader has to become, commit to, and practice being a leader. It's the key piece missing out of most of the academic articles, and also the reason why most Strategic Plans fail.

So, let's support you as a leader, and give you the tools to accomplish your dreams. Are you ready?



STEP #1 HONE YOUR LEADERSHIP SKILLS

As an executive, business owner, or just a person with a great idea, you are in a position of leadership. YOU are in charge of leading others toward a vision of the future, even though that vision is in your head or on a scrap of paper. Your followers may be family members, employees, peers, business partners, or vendors. If you want your dream realized, you have to recognize and build your expertise as a leader.

A clear Strategic Plan can bring your vision to life. But 90% of business strategies fail, and the primary reason is lack of leadership. If you are committed to making your vision real, it's time to step up, take charge, and use your innate talent to lead the effort.

Define, communicate and hold the vision for others to follow.

Great entrepreneurs, coaches, military and industry leaders all have a clear definition of where they want to go and what they want to achieve. But leaders also know they can't do it all, and have to communicate that dream of the future to engage their help from others.

The biggest component of a vision is WHY you want it. If you answer this question right, you'll be able to win over others more quickly, and have an anchor to hold onto when times get tough. Usually it's not for the money, but because your vision fulfills something within you, a need to be creative, share, solve a problem, contribute to others, or just bring out your passion.

As a leader, you must effectively communicate WHY achieving your vision is meaningful. Only then will you have followers who support you.



Take Responsibility for the Big Decisions

As President Truman said, “The Buck Stops Here”. As a leader, you have the ultimate responsibility for the success or failure of your strategy. You are the face and heart of the strategy, and if all goes well, you’ll be in the spotlight as the leader. But if all goes awry, you are still the face of the strategy, and will be responsible for the failure.

Be willing to make the big, scary decisions, and get practice doing so with smaller decisions. Uncertainty is a big part of Leadership, and getting familiar with risk is an everyday event. Gathering information, watching your team, and observing how others have succeeded can help reduce the uncertainty.

Leaders have great responsibility. Education and experience can reduce your uncertainty and make you more comfortable with risk.

Establish expectations of your followers.

You must decide what behavior you will, and won’t accept from your followers. If people are engaged and supportive of your vision, you can achieve tremendous things. But the same people can quickly sabotage your efforts if they don’t support or believe in your vision.

Set clear expectations of acceptable & unacceptable behavior of your team.



STEP #2 INVEST IN YOUR PRIORITIES

Make the investments necessary to make the vision real.

Achievement requires an investment of time, physical and emotional effort. And even if you are on a shoestring budget, you'll typically need some money, materials, and contributions from others to make it happen.

You have to decide how much you'll invest in your dream on a personal and professional level – and others will follow your lead. When a leader is emotionally passionate about the vision, puts in the time to make it work, and supports his followers, there can be a high chance of success. The leader needs to be present, set an example, and provide necessary resources. If these are not present, followers have no reason to contribute.

Decide how much you're willing to invest on all levels– you'll be setting a vivid example for the investment expected from your followers.



STEP #3 LEARN FROM OTHERS

Now that you've decided to own your leadership role, and determined WHY you want your vision, you need to figure out HOW you're going to achieve it. If you are a business owner, you've probably been up at night, having nightmares of all the little things that need to get done. But now you need to empty all those annoying tasks out of your head, and focus on the big chunks of work that need to get done.

You probably feel that your vision is special and has never been done before. But chances are good that something *similar* to it has been done before. Research who has been there before you and discover how they got there, and what made them successful. Often, you don't need to reinvent the wheel, because there are many people and businesses you can emulate. It won't be an exact copy of what's been done before because you'll put your unique vision on whatever you do.

In the process, you'll also learn from others' failures. Look closely. See what the pitfalls were for other people in your industry. Did they lack the skill, resources, or drive? How did they perform as a leader?

Investigate how other people in your industry have succeeded, and learn from their failures, so you can use that knowledge as a template to start your strategy.



STEP #4 DEVELOP 80/20 SOLUTIONS

After you understand how other people have succeeded or failed, you'll have lots of ideas to incorporate in your strategy. Your next step is to go through this list of ideas and identify chunks of work, or key "objectives" that will begin the process of bringing your vision to life. However, you have limited time and resources, and need to prioritize and focus on efforts that give you the biggest bang for your buck.

Consider this question:

Which 20% of the work will get me 80% of the results?

When you are looking at the chunks of work in front of you, be choosy about where you spend your time and money. Focus on the efforts that bring you closest to your vision. There will be tradeoffs in time, effort, and money to be made, but focusing on a small number of impactful goals, will help you achieve the following:

- ✓ Create a single point of focus
- ✓ Overcome inertia and overwhelm
- ✓ Create momentum

There are four areas (at least) for which you will need objectives:

- **MONEY:** Where will you get financing, and how will you manage your money?
- **CUSTOMERS:** Who are your customers and how will you connect with and serve them?
- **PROCESSES:** Will you have repeatable processes or systems to ensure you have a quality service or product?
- **PEOPLE:** What people do you need? What are your standards of conduct?

Depending on your industry, there may be more areas of consideration. If you get too detailed you lose the intent of the 80/20 focus, and overwhelm is possible. Choose objectives that have the biggest impact, and state them in a way in an understandable way. For instance:

- **MONEY:** Develop a sustainable & flexible budget.
- **CUSTOMERS:** Create a high impact marketing campaign.

- **PROCESSES:** Implement quality processes in the manufacturing of our product.
- **PEOPLE:** State a code of conduct, or values, that everyone must abide by.

Focus your efforts on a few, specific objectives that will get you 80% of the way towards your vision.



STEP #5 TAKE STRATEGIC ACTION

Highly productive typically map out a detailed action plan before they dive into doing. And that's what you'll be doing next. My perspective is that "Planning" and "Doing" is two tightly intertwined pieces of strategy work. Your steps are closely mapped out, and are ultimately tied to your vision.

Everything you do must support your vision.

Strategic Action is intentional steps you take achieve your vision. They are the heart of a successful strategy because you are doing the right things for the right reasons. Random acts that sound good, but are not in alignment with your vision, distract you and deplete your time, energy, and resources.

When planning your actions, ask yourself what outcome you want to achieve, and how do you know when you've achieved it. Typically you do this through assigning measurements. Just like personal biometrics (weight, blood pressure, or steps walked), your business metrics tell you the health of your business.

There are lots of measures to use, just make sure they are practical, and understandable. You can measure most things in:

- Numbers (Calls, Website Hits, Visits)
- Currency (dollars, yen, Euros)
- Time (Weeks, Days, Hours, Seconds)
- People (work hours, number of Full Time Equivalentents)
- Ratios (Earnings Per Share, Rate per Activity)

Measures provide information as to whether an objective is achieved, or if corrective action must be taken.

Let's look at the Objectives we defined earlier, and how we can make them more specific:

- **MONEY:** Develop a sustainable & flexible budget by 9/30/15 that meets our goal of 12% net profit.
- **CUSTOMERS:** Create a high impact marketing campaign, by 6/30/15, which reaches our targeted demographic base of 18-35 year old females.
- **PROCESSES:** Implement quality processes in the manufacturing of our product so we have a less than 1% defect rate.
- **PEOPLE:** State a code of conduct, or values, that everyone must abide by, and develop a training and awareness program for all team members to understand and practice those values.

Can you see how these solutions are more “real”, because they are to be achieved by a specific time, and have a specific outcome? These are called SMART (Specific, Measurable, Actionable, Realistic, Time bound) goals, and help people understand when an outcome is reached. It is a vital part of Strategic Action because you are intentionally defining the outcome you want to achieve.



STEP #6 CREATE VISIBLE MEASURES

Once objectives and measurements are defined, you need to keep them highly visible and share them with others who are involved in the outcome.

Visible and timely measurements keep everyone on track toward objectives.

There's lots of fancy software out there that will help you track all the steps you need to achieve your objectives, but use methods that are easy for you to track and keep visible. Post its, spreadsheets, or productivity software can help, but keep it simple and stay out of overwhelm.

Let's take one of the measured solutions above, and see if we can break it down into some specific, achievable steps:

CUSTOMERS: *Create a high impact marketing campaign, by 6/30/15, which reaches our targeted demographic base of 18-35 year old females.*

A marketing campaign, especially one that involves social media can be an overwhelming thought to many entrepreneurs. But you probably have experts in your organization (or children in your family) who could assist you in solution. Here's a sample tracking plan for this solution:

Objective: Establish Social Media Marketing Program, launching a presence on Facebook, Pinterest, and Twitter by 4/30/15.

Start Date: 04/01/15

End Date: 04/30/15

Task #	Description	Who / Owner	By When	Status
1	Establish ongoing "owner" of social media sites	Executive Team	04/05/15	Done: Jane E. to be owner
2	Capture Company Logos & create specific formats for each site	Jane E.	04/14/15	Do we want a YouTube account as well?
3	Create accounts for all 3 sites	Jane E.	04/14/15	
4	Put links on Website	IT Resource	04/21/15	Need IT resources
5	Work with PR resource to announce	Jane E to coordinate	04/21/15	
6	Set up Editorial Calendar and monitoring Schedule	Jane E	04/28/15	

This is a super simple example of a mini project plan that will implement this objective, and is best created by including people impacted by the plan. In the instance above, "Jane E." and the "IT Resource" can provide their availability and time estimates each task.

These types of plans are commonly used to track simple and complex reporting. For visual effect, you can even add Red, Yellow, or Green buttons to show if the steps are on track with the time you have allotted.

Whether it is this format or another solution that works for you, KEEP IT SIMPLE and VISIBLE so everyone can monitor the progress.



STEP #7 REACT & RECOMMIT

At this point, you are executing your plan, continually focusing on getting the biggest bang for your efforts, and measuring your progress along the way. You'll experience successes, but probably some failures along the way too. Here are a few examples of what you may experience:

LACK OF COMMITMENT: Great plans can fail because Leaders were not invested in reaching their vision. This may be due to competing time and business tradeoffs, or a lack of focus on the 80/20 objectives. I have seen multi-million dollar projects fail because of the lack of commitment by executive leadership. If you aren't committed to the success of the vision, then re-evaluate your participation in the strategic plan. But if you are committed achieve the vision, then step back, re-evaluate, and recommit to WHY you want to do this.

CHANGING ENVIRONMENT: Given today's business environment, situations constantly change. There may be people, processes, competition, or regulatory issues that you didn't know about when you started. *Adjust your outcome based on new information gained from changing conditions.* Flexibility is key in today's environment and great leaders learn how to adjust their plans accordingly.

CELEBRATE! With focus and dedication, you and your team may achieve your plan on time, on budget, and with great results. These outcomes often go unnoticed because they *didn't* create anxiety or failure. Successful moments need to be HIGHLIGHTED and CELEBRATED so they are reinforced. These successes build momentum toward your next accomplishment.

Timely reassessment can identify successes and prevent future failures.



I've been fortunate to work with small and large companies, on very successful projects, as well as notable failures. And I've learned from all of them. And I'd like to share that experience with you.

I am dedicated to supporting your success as a leader and budding strategic expert. I believe in the four cornerstones of strategy, and the efforts necessary to fulfill each one.



Established yourself as a Leader who can hold a clear vision and guide your team to success.



Focus on the high impact objectives that support your vision.



Take intentional, strategic action steps that measure and track your objectives.



Evaluate your progress, change course if necessary, celebrate successes, and be fully committed to the process.