

This is the time of the year when most companies do their planning and budgeting for next year. Many companies include an executive retreat as part of their planning process. In order to make your strategic planning retreat a success you need to complete The 4 Critical Elements of a Strategic Planning Retreat.

The 4 Critical Elements of a Strategic Planning Retreat:

1. Define what you want to accomplish during your strategic planning retreat
 - a. Clearly state what you want to accomplish by the end of your retreat
 - b. Define and be prepared to discuss your ideas for the strategic goals for your company
 - c. Be prepared to discuss your competition, how you differentiate yourself from your competition, your industry and what your market position is in your industry
2. Complete all pre-retreat preparation at least 1 week in advance of the retreat
 - a. Complete a SWOT analysis of your company, divisions and product or service channels
 - b. Create budgets for the upcoming year and financial analyses of past performance
 - c. Recommend articles and books to be read in preparation for the retreat
 - d. Complete competition and industry reviews and surveys
3. Publish an agenda and distribute it at least 1 week in advance of the retreat
 - a. Create a well-defined agenda that clearly states what is to be accomplished each day of the retreat.
4. Maintain an environment of open participation throughout the entire strategic planning retreat
 - a. Keep everyone involved in the discussions.
 - b. Encourage open and honest exchanges.
 - c. Promote an atmosphere that inspires creativity

Defined outcome: You need to make sure that everyone attending your planning retreat knows what you expect to accomplish during the retreat. When you tell your executives about the retreat give them your ideas and thoughts about why you want the retreat and why the company needs to complete a strategic plan. It can be as simple as stating that your industry is changing and the company needs to understand the changes and how it is going to respond to the changes.

A successful strategic planning retreat should accomplish the following:

1. Define where you want the company to be in five years.
2. Define what your company needs to be doing in order to be a dominant player in its industry
3. Set tactical objectives for the upcoming year that will lead to the achievement of the five year goals

Pre-retreat preparation: In preparation for the retreat the members of the executive committee need to complete pre-retreat exercises, such as:

1. Defining what they think the objectives for your company should be by stating where they think the company should be in five years.
 - a. The members should express their ideas where the company should be in five years with clearly identified goals
 - b. Each goal should include a formula for measurement so that you can track progress towards the achievement of the goal
2. Each member should be asked to complete a SWOT (strength, weakness, opportunity and threats) analysis of the company and of each operating and sales division of the company.
3. Each committee member should be asked to complete a rating survey that compares your company's services and products with that of your top 5 competitors.

The results of the pre-retreat work should be compiled and sent to the attendees one week prior to the retreat. This will give them ample time to review everyone's responses and to be prepared to discuss the results during the planning retreat. The data and results collected should also be consolidated into a retreat binder and distributed at the start of the retreat.

Agenda: Create a well-defined agenda that clearly states what is to be accomplished each day of the retreat. Times and discussion points should be identified. Expected outcomes should be defined for what needs to be accomplished by the end of each segment of the agenda. During the retreat the committee needs to stay focused on the agenda and make sure that their discussions are constantly moving them towards achieving their meeting goals.

Open Participation: There needs to be an open dialog throughout the retreat. All attendees should be given equal voice during the discussions. If someone is not participating in the process it is essential that the group gets them engaged in the conversations and contributing to the process of developing a strategic plan.

Outcome: The things that should be completed by the end of the planning retreat should include:

1. Five year strategic plan with measurable goals
2. Competition and industry analysis that clearly defines how the products and services of the company compete with its top 5 competitors and what changes may be occurring in your industry.
3. Current year tactical objectives, with measurable goals, that when accomplished will move the company towards achieving its five year strategic plan
 - a. These defined tasks will then be delegated to teams and individuals in the company with clearly defined objectives and due dates

Consistent Follow up:

Review your strategic plan, tactical objectives and competitive analysis frequently throughout the year. Your strategic plan and competitive analysis are living documents that should be reviewed at least 2-3 times a year by your executive team. Your tactical objectives need to be monitored and reviewed every week by the teams and team leaders that are responsible for achieving the goals of the objectives.

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