

## **Strategic Planning to Keep up with the Pace of Change**

With the astonishing speed of events happening in our current world, organizational adaptability is crucial. Remarkable responsiveness is achieved by putting in place a strategy that comprehends the high pace of change within organizations, that balances the focus on both the drivers and the outcomes. Setting strategic objectives can be a powerful, purposeful tool to achieve growth and sustainability. However, prevalent traditional strategic planning approaches have lost their relevancy due to their lack of agility and volatility.

Business leaders are questioning if the effort and time dedicated to creating strategic plans is worth it. People expect leaders to get results – and fast – and so with little time to wait for a positive outcome, the most successful strategy is one that is implemented quickly and efficiently, but one that also factors in the constantly evolving nature of change.

### **How an agile effective strategic plan helps businesses in today's environment?**

#### **Rapidity and Agility**

Rapidity and agility are achieved with a dynamic strategy and help leaders define and execute plans efficiently. Dynamic strategies consider the crucial need for speed and thereby addresses short-term needs and challenges needed to achieve business continuity while at the same time fostering sustainability. Effective strategic planning allows leaders to develop solutions customizable to the needs and make adjustments that will still lead towards desired objectives.

#### **Clear-cut Purpose**

A dynamic strategy enables companies to have a cross-functional capacity plan that can be aligned with the organizational goals and regularly assessed and amended according to environment changes. A clear-cut purpose is achieved by having managers of all levels involved and assigned responsibility. It helps organizations become more forward thinking and visionary. With an adaptable strategy, the direction and purpose are changed according to the circumstances, building a consensus of where the company is headed and providing a constant reminder to the employees of what is expected from them.

#### **Continuous Progress**

As well as being adaptable, the strategy also needs to be continuously monitored with progress and outcomes scrutinized throughout the process. This means that the business can gauge progress and assess how the day-to-day development fits with the overall targets and goals. Progress can be measured and evaluated using data-driven performance metrics, in order to assess the organization's performance and find areas of improvement. This provides the business with higher chances of business continuity.

#### **Change management and Communication**

Without effective management and communication, the impact of change on an organization can sometimes be drastic. Change management and communication is a structured approach built to ensure that change initiatives required in an organization are thoroughly and smoothly implemented and can help in generating long lasting impact. Communication through the process is critical since all employees need to understand and accept the purpose of the change and can provide input in shaping the strategy that will help keep up with the pace of change. Communication is a key that can act as guidance throughout the activities and can accelerate the change process.

## **Risk Management**

Any change is subject to various risks that can inhibit an organization's inability to achieve its strategic goals and objectives. Risk management is a major component of strategic planning that can help in assessing and planning for any uncertainties and preparing the organization to be anticipative and respond proactively to any internal or external scenarios.

## **Where to start?**

### **Define**

To generate a dynamic strategic plan, leaders need to define the strategic direction and action plans in the most efficient way possible focusing on the influencing factors and prioritizing the strategic initiatives.

### **Develop**

The stage after defining the strategic initiatives is developing the agile plan with strategic milestones. After the mission, vision and objectives have been defined a development plan is formulated highlighting the operations, activities, roles, and responsibilities within the organization. Identifying the targeted teams and executing the strategic initiatives are two key elements for developing the strategy.

### **Execute**

Executing a strategic plan needs to be handled by an engaged team that manages to implement the framework and strategic activities and make them part of the day-to-day operations. Establishing the adequate structures constructed by the leaders of the organization need to guide the activities of the implementation process including reporting, meeting pace, procedures, success metric, continuous developments, and re-evaluations of the strategic goals to keep up with environmental changes.

### **Refine**

Continuous progress is achieved through regular assessment of organizational challenges due to environmental changes, stakeholder requirements, and demands and results of existing strategic plans. Refinements identified need to be addressed to improve and adjust strategic goals, action

plans, performance frameworks, team structures and any other related aspects of the execution framework. This stage is a repeated cycle that needs to be implemented within the planning timeframe aligning it with the organizational mission and environmental changes.

Organizations require an adaptive, evolvable, and dynamic strategy to keep up with the external pace of change. One that is action and goal oriented, with flexible strategic solutions that respond quickly to external rapid changes. Dynamic strategy allows for actions to be executed in an agile and efficient manner that allows organizations to implement the plans in the fastest manner possible and in a direction that suits the environment. This strategy involves more employees in the process of development, and allows employees to take intelligent risks, pursue unforeseen opportunities, respond swiftly to threats, adopt new technology, and carry out new ideas enabling their firms to cope with uncertainty experienced in their business environments.