

Three steps to a more successful Growth Plan

90% of growth plans don't achieve their targets. Investors discount the projections. Management teams engage in the process half-heartedly. Like the annual health-check with the predictable advice of '*lose weight, drink less and exercise more*' - not much changes. Is there a better way?

Over the past two years we reviewed 160 growth plans. There was a clear trend in those that succeeded. They followed a rigorous and surgeon-like process:

1. **Assessment** of current situation - warts and all
2. **Challenge** to devise new and innovative strategies
3. **Execution** of the critical few strategies for growth

No surprises here you might think. Yet it is the rigour and linkage of each of these three phases that lays the foundations for success.


1. Assessment

Your assessment needs a robust company 360 and a comprehensive customer view. Benchmark the company against industry standards. Allow confidential opinions to be aired. Leave politics at the door. Encourage debate and conflict. Seek key opportunity and performance gaps. Like a surgeon, your assessment should be thorough and deal with root causes, rather than just symptoms and Band-Aids.

2. Challenge

Challenge your management team to tackle the key opportunity and performance gaps with vigour.

 [Follow on Twitter](#)

 [Forward to a Friend](#)



Insight in brief

Most growth plans fail. Much of this failure could be avoided if the process was more rigorous and followed three phases:

1. Assess the current situation - warts and all
2. Challenge the team to devise new and innovative strategies
3. Execute the critical few strategies for growth

Insight in Action

Your growth plan will have a better chance of success if you follow these three steps:

1. Be brutal in your assessment of the

Encourage them to dig deep and war-game options. Test hypotheses and examine competitor best practice. After initial work, get your team to present findings for robust review before finalising the approach. The peer review process may result in both tension and humour!

3. Execution

Divide growth strategies into concrete objectives, with clear success indicators, targets and funded initiatives. Again peer review the execution plans. Demand prioritisation. *'What are we going to stop doing?'* *'How committed are you to this course of action?'* *'Are you prepared to be accountable for results?'*

Growth plans that follow this process are hard work. Nobody should be allowed to stay in his or her comfort zone. At completion, the plan should:

- Feel real to all stakeholders
- Have a decent shot at being executed
- Have commitment from both team and CEO

Like a good surgeon, much of the success is achieved through preparation, commitment and communication. Everyone needs their fingerprints on the plan. Everyone needs to believe and have the confidence to deliver, often beyond their expectations.

Copyright © 2014 Select Strategies, All rights reserved.

current situation. Distill it down into the *'critical few'* opportunities or performance gaps.

2. Challenge your management team to address the *'critical few'*. Have them do the work, devise the approaches and come back for review with their colleagues.
3. Make sure each of the *'critical few'* has clear objectives, measures, targets and funded initiatives that are fully committed to.