



[Business banking](#) > How to run a successful strategy day

How to run a successful strategy day



Business planning in an agile age

How often have you heard that you need to spend more time 'on the business' rather than 'in the business'? Your team strategic planning offsites are one of the most valuable ways to spend that time - if they're done well. If you think of every business decision as a series of conversations, this is where the most important conversations for your business's future will take place.

However, if you've ever experienced a strategy day that was quickly (or best) forgotten, you'll know turning those conversations into a realistic, meaningful strategy isn't easy.

So if you're planning to run a strategic planning session to get the next financial year off to a good start, this guide may help you align your team, and strengthen your business's performance in the year ahead.

🗨️ If every business decision is a series of conversations, your strategy day is where the most important conversations for your business's future will take place.

Success starts with a plan

Before you work out who to invite and set the agenda, think about where you are right now in the strategy process - and what you need this meeting to achieve. What time frame do you want to discuss? Are there any limitations you need to put on the scope of discussion?

Once you know the objectives, you can work out who needs to be involved to help shape and take ownership of the outcome. Ask them to share any ideas or issues they've been considering, and give them some guidelines on how to prepare before the meeting.

A lot of the work can be done in advance by pulling together the data everyone needs to know (such as current financials, what strategies have worked and haven't worked in the past, competitor and customer analysis, current roadblocks) and making sure they read it before the day itself. A team offsite is not an excuse for a 100 slide PowerPoint presentation - you need to maximise the time for problem solving and idea generation.

And all this all needs to happen at least four weeks before your strategy session - [Harvard Business Review's roadmap \[https://hbr.org/2006/06/off-sites-that-work\]](https://hbr.org/2006/06/off-sites-that-work) suggests 60 days to develop a successful offsite.

Know your role as leader

As a [recent US survey of top CEOs \[http://www.fastcodesign.com/3042906/the-ceo-of-the-future-is-a-designer-in-chief\]](http://www.fastcodesign.com/3042906/the-ceo-of-the-future-is-a-designer-in-chief) revealed, the role of a business leader is now more like 'Designer-in-Chief' - rather than having all the answers, you need to ask the right questions to inspire a creative response from the team.

Nowhere is this more evident than during your strategy session. If you plan to facilitate the meeting, it will be hard to also play an active part in the discussions. You may also want to downplay your own opinions upfront, to encourage a more open conversation.

Consider getting others in your team to run specific parts of the agenda so you can sit back and contribute. Those who suggested a specific topic might want to steer that discussion. Or you could bring in an external facilitator for the day.

As the business leader, the strategy offsite is your meeting and you will have the ultimate say on the agenda. But be prepared to be flexible – for example, post it notes on the wall can note session timeslots so you can move them around in case a new opportunity (or issue) arises.

🗨️ The role of a business leader is now more like ‘Designer-in-Chief’ – rather than having all the answers, you need to ask the right questions to inspire a creative response from the team.

Not all frameworks involve a SWOT

A strategy framework is a great way to quickly visualise and share where you are and where you want to go – but planning tools don’t begin and end with a SWOT analysis.

One of the limitations of a SWOT is not understanding the context for each strength, weakness, opportunity and threat. Your weaknesses may not be as important as your strengths or opportunities – and you also need to know how those strengths compare with the market or where you want to take the business. It can end up being a brain-dump with no clear sense of direction.

If you want to organise big issues into manageable categories to focus discussion, other framework options include Kaplan and Norton’s [balanced scorecard](http://balancedscorecard.org/Resources/About-the-Balanced-Scorecard) [http://balancedscorecard.org/Resources/About-the-Balanced-Scorecard], or a self-rating across [specific capabilities](http://www2.deloitte.com/us/en/pages/strategy/articles/strategic-capabilities-bridging-strategy-and-impact.html) [http://www2.deloitte.com/us/en/pages/strategy/articles/strategic-capabilities-bridging-strategy-and-impact.html]. that matter most to your business, customers and industry. Macquarie’s benchmarking results, such as the recent strata management and legal reports, can give you some ideas on how you measure up.

New ways to get ideas flowing

You’ve got all the right people in the room, so set aside time in the agenda for problem solving and idea building. To generate really creative responses, these three techniques can help.

1. Steal ideas from another industry

If you have a specific challenge, look outside your industry for examples of where that has been solved before. For example, if you’re worried about customer loyalty, ask everyone for examples of other sectors that manage this really well. The idea for [packaging roll on deodorant came from a ballpoint pen](https://www.entrepreneur.com/article/237534) [https://www.entrepreneur.com/article/237534] – so challenge your team to think outside the square.

2. Set up some constraints

Blue sky thinking can be fun, but it doesn’t always lead to practical results. So put some roadblocks on a brainstorm – this could be as simple as saying ‘you can suggest anything except X, Y and Z’ – and insert the ideas that come up every single year.

3. Ask for truly deviant ideas

Often people will sit on an idea because they think it’s not good enough – but with a bit of team effort that idea may spark the best solution. So challenge the team for a high quantity of ideas, as crazy and ridiculous as they like. You never know where they may lead.

Narrow in on the right direction

Two things need to emerge during your strategy planning session. One is an agreed over-arching direction for the year – ideally something you can summarise in one or a few words. Options might involve people, efficiency, productivity, security, market change or scalable growth.

Once you have this, your priorities will become clear. If, for example, you've come up with 40 different initiatives during the day (or are still carrying those tactical ideas from the last strategy day), [HBR](#) suggests using a simple 'archery' exercise to make sure you hit your target.

Hang your direction (or a few top line strategic directions) on the wall as a target with two circles: the bullseye and the outer ring. Now write every initiative on a post it and place it where it should go – will it achieve the goal? Bullseye. Is it slightly relevant? Outer ring. Completely off-topic? Outside the target.

This should lead to a manageable list of high-impact initiatives – the second thing you need to agree at the session. Then, if you have time, work out who is responsible, how the outcomes will be measured, and the timeframe for execution.

Close with clarity and a sense of purpose

By the end of your strategy day, everyone should be inspired to achieve the direction you've set as a team. Ask one question to check everyone is on the same page: 'What has become clearer after today?'

Then document your strategy in a single page, and set a time for a review on progress – ideally each quarter.

Given the pace of change in today's markets, there's no time to write and review a 40 page strategy document or wait a year for the next collaboration. Like every other aspect of running your business, it might be time to give your strategy sessions an agile shake-up.

You might also like



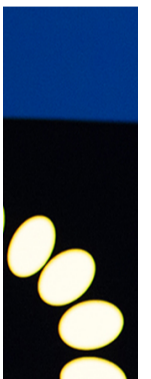
Growing value through M&A



The value of time



The future of lending



Four wa

Contact us

Monday to Friday 8am – 6pm (Sydney time)

1800 808 508

Talk to us today

To speak to a specialist complete this form and we'll be in touch.

Request a call [</advisers/request-a-call.html>]

Help and support

Visit our Adviser Help Centre and search our adviser FAQs.

Your questions answered [<https://help.macquarie.com>]

Additional information

This material has been prepared by Macquarie Bank Limited ABN 46 008 583 542 AFSL & Australian Credit Licence 237502 ("Macquarie") for general discussion purposes only, without taking into account your personal objectives, financial situation or needs. Before acting on this general information, you must consider its appropriateness having regard to your own objectives, financial situation and needs. The information provided is not intended to replace or serve as a substitute for any accounting, tax or other professional advice, consultation or service.

Macquarie Group [<https://www.macquarie.com>]

Everyday banking [</everyday-banking.html>]

Home loans [</home-loans.html>]

Car loans [</car-loans.html>]

Investing [</investing.html>]

Business banking [</business-banking.html>]

Private Bank [</private-bank.html>]

Download Macquarie App [</digital-banking/macquarie-app>]

Important information [</important-information.html>]

Privacy and cookies [</privacy-and-cookies.html>]

Security and fraud [</security-and-fraud.html>]

Feedback and complaints [</feedback-and-complaints.html>]

Financial assistance [</financial-assistance.html>]

Financial Services Guide [</advisers/financial-services-guide.html>]

Social media [</social-house-rules.html>]

Careers [<https://www.macquarie.com/au/en/careers>]

Except for Macquarie Bank Limited ABN 46 008 583 542 AFSL and Australian Credit Licence 237502 (MBL), any Macquarie entity referred to on this page is not an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Cth). That entity's obligations do not represent deposits or other liabilities of MBL. MBL does not guarantee or otherwise provide assurance in respect of the obligations of that entity, unless noted otherwise.

© Macquarie Group Limited