

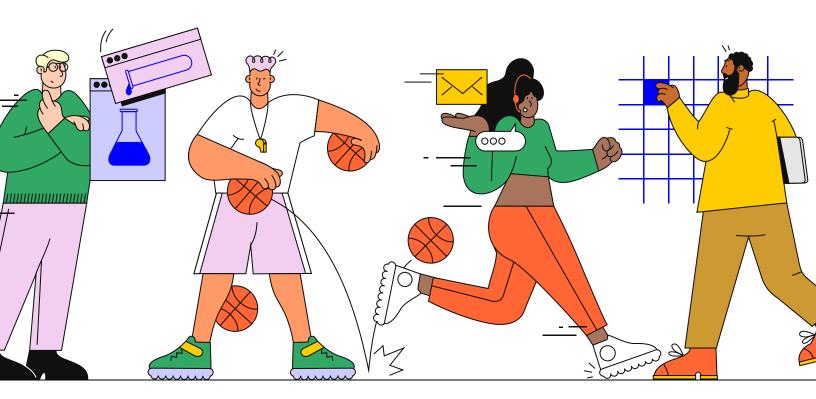
# **Guide to**



Tips and best practices on building the right muscle that supports your strategy.

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## Introduction

So your fiscal plan is set. You've wrapped up your leadership offsite, presented to the board, and nailed down your operating plan. You've even ensured that there's a unified view of your strategy, easily accessible to employees whenever they need it.

Smooth sailing from here, right?

Well, for many companies, this is where things tend to lose momentum. They perceive the hard work to be over and start drifting into the new year.

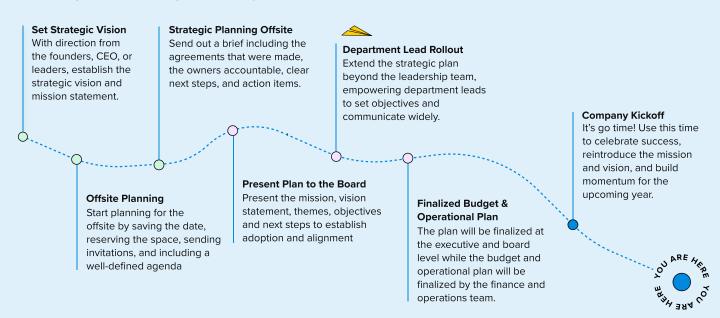
However, now is the most critical point in your role as a Strategy and Operations Leader - executing. Over 67% of plans fail\* - not because they were inherently flawed, but because the organization lacked the right operating rhythm to drive success.

Whether you already have an operating rhythm in place or you're starting from scratch, we hope this guide will help you either establish a rhythm for success or enhance your existing one.

## Brooks Busch

Founder & CEO

## **Strategic Planning Journey**



\*Harvard Business Review: 4 Common Reasons Strategies Fail





# What are Rituals and Why are They Important?

At Elate, we define Rituals as the agreed-upon rhythm, cadence, and process for reviewing your strategy. Defining your Rituals is crucial because it establishes mutual agreement across the board on how your strategy will be executed right from the start. These Rituals should be set at the leadership level and clearly communicated to the entire organization.

## Rituals have three key components:

- 1. When teams provide updates on Objectives
- 2. How they provide these updates
- 3. Where they are regularly reviewed!

### **Benefits of Rituals:**

By implementing defined rituals, you'll:

- Increase focus and accountability
- Facilitate proactive conversations
- Identify risks and opportunities
- Empower your team to take action

With a clear cadence for reviewing your Strategic Plan, Strategy and Operations Leaders can proactively drive conversation with a unified view of the objectives, risks, and opportunities within the company.

More frequent, shorter updates are much more valuable than occasional lengthy reviews. Instead of spending endless cycles tracking down updates, Strategy & Operations Leaders can receive updates directly from owners, enabling them to move faster and take decisive action. Think of these updates as signals placed throughout the business, providing real-time visibility into the health of key initiatives.





Setting up an operating cadence for teams will make these meetings successful. We recommend teams update and review their objectives weekly, and transition objectives quarterly.



#### Q Elate Tip

Once we start getting into monthly territory, we're starting to see a rear-view mirror focus, updates are paragraphs long, and we're unable to take action because we missed the boat. If you want a middle-ground to ease into the process, then start with bi-weekly updates.

# **Establishing Rituals** Through 3 Agreements

To establish effective Rituals, it's essential to secure mutual agreement on three key areas:



## 1. Status

Short & frequent with consistent commentary



## 2. Review

\*most critical!\* Use updates to drive meetings



## 3. Transition

Quarterly reflection to drive planning



# 1. Capturing Status Updates



#### What are Watermelons?

Watermelons are "ontrack" objectives or KPIs that appear green 🛂 on the outside, yet underneath the surface, it's all red X.

Uncover your hidden watermelons by requiring a brief sentence explaining why the objective is "on" or "off" track.

Having up-to-date statuses on your strategy's key initiatives is crucial for understanding how you're executing against your plan. To ensure you maximize the value of these updates and set clear expectations, make sure you can answer the following questions:

- What is the process Objective owners will follow to update?
- Where do these updates take place?
- · How often should updates occur?

Updating the status should be simple and meet employees within their existing workflows. Updates should be brief and frequent, accompanied by consistent commentary.

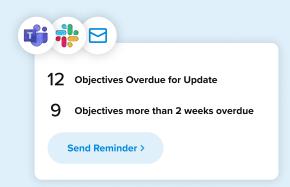
First and foremost, it's essential to clearly define what these statuses mean to ensure alignment across the board. Emphasizing this upfront can help reduce "watermelons" later on It's also crucial to avoid the misconception that "red is bad" and a direct reflection on individuals. We'll delve deeper into this topic shortly.

Additionally, capturing the status history as updates are made is vital. If you're using a spreadsheet, configuring your status updates to display historical statuses and commentary can help identify trends over time. If you're using a platform like Elate, this is captured automatically.



### 17 hours saved 📀

With Elate, you can set automate nudge notifications via Slack, Teams, and email to ensure regular, on-time updates.





## **Providing Status Updates**

Three key requirements when updating Objectives:

#### 1. Updating the Status

Let the team know if your Objective is On Pace, At Risk, Or Behind.

#### On Pace

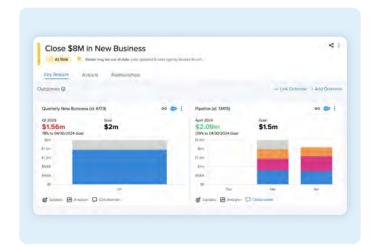
"We are on pace to hit the objective and key results this quarter (or set time period)"

#### At Risk

"There is a risk that the objective might not be completed in the quarter"

#### **Behind**

"As it stands today, the objective will not be completed in the quarter"

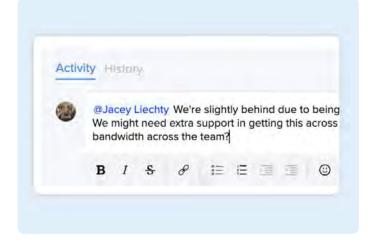


### 2. Update Key Results

Update any manual Key Results or KPIs to reflect the current progress to goal. Tools like Elate may offer integrations with your data sources, enabling you to connect these metrics directly to the Objective.

#### 3. Include Commentary

Be sure to include a comment alongside the update to provide additional detail. If an Objective is identified as "At Risk" or "Behind," include specific details regarding the challenges and obstacles faced. Additionally, use "@Mention" to notify and involve necessary team members in addressing the issue.







## 2. Reviewing Objectives

(L)

Why automating this report can make the difference

Alignment: When prereads are sent beforehand, everyone enters the meeting with the same understanding of current status and priorities. This ensures that discussions are more focused and productive.

### **Dynamic Discussions:**

With pre-reads covering the basic updates, the meeting can be spent delving into dynamic discussions on how to address blockers and challenges. This proactive approach fosters problemsolving and decisionmaking in real-time.

**Time Savings:** Collecting and compiling information for these reports manually can be time-consuming. By automating this task, you'll free up valuable time for more strategic activities.

Now that you have a process for consistent status updates, it's crucial to establish how you'll review them as a team.

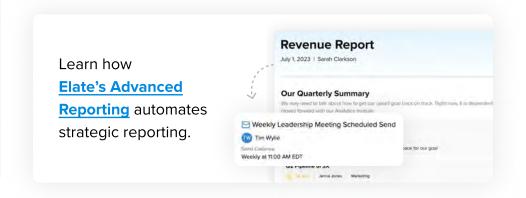
## **Leadership and Team Level Reviews**

The objective of these meetings is to drive accountability and identify risks on a weekly or bi-weekly basis. To maximize the effectiveness of these meetings, we highly recommend sending out weekly leadership team reports two days prior. This report should serve as a pre-read and cover most of the typical "roll call" items that often take up most of the meeting.

## **Weekly Leadership Team Report**

Here are some areas to include in the pre-read report:

- Weekly Recap: Highlight key wins, events, or areas of focus that experienced significant change or movement.
- Operating Plan/North Star Metrics: Provide visibility into the key metrics and Objectives that serve as our guiding stars throughout the year.
- Status of ELT Objectives/Initiatives: Updates on the progress of ELT Objectives and initiatives, accompanied by commentary provided by owners.
- **Department-Specific Metrics**: Share metrics that are relevant to the current quarter's ELT Meeting. If metrics are not available, provide at least a high-level breakdown of department activities. Once again, the emphasis should be on actionable insights.





## **Weekly Leadership Team Meeting Agenda**

The Weekly One-Hour Executive Leadership Session is pivotal for fostering focused discussions on strategic metrics and Objectives. Here's how we recommend structuring it:



## Operating Plan or Business as Usual Metrics (BAUs):

Start by reviewing the operating plan or BAU metrics. Since participants should already have visibility into the performance from the pre-read report, keep this review concise and targeted. Focus the discussion on metrics that require attention, such as those over performing or trending in the wrong direction.

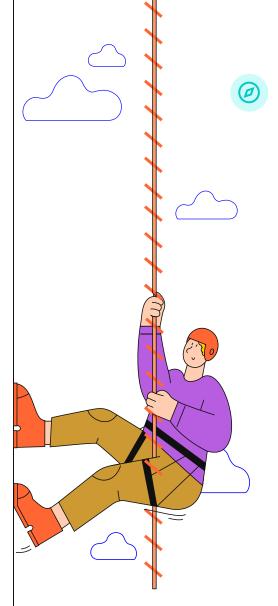
### Objective / Initiative Review:

Avoid a roll call-style update where each member simply states 'On Track', 'At Risk', or 'Behind'. Instead, concentrate on discussing Objectives identified as At Risk or Behind in the pre-read material. Focus the questions on how to overcome obstacles or support teams in getting back on track. Don't forget that status updates come with baggage, so it's crucial to convey that 'red' status is not a reflection of individual performance but a helpful signal for collective assistance. Don't forget to establish this sentiment from the jump.

## Utilize Remaining Time for Key Topics/Issues:

Allocate the remaining time to cover significant updates for the team or specific focus areas/topics. Over time, these topics and focus areas should be incorporated into the pre-read material for the next ELT meeting. The intent is that we aren't just talking about these items without action, but instead following up on what actually happened to help our teams succeed.





# 3. Transitioning Quarters

Defining rituals for transitioning from one quarter to the next is crucial to maintain alignment with the key themes established for your organization at the beginning of the year. However, this process often proves challenging for many teams. By outlining when and how you close out your Objectives, you can provide visibility into both successes and areas for improvement.

- 1. "When do we close out our **Objectives?**"
- 2. "How do we do so in a way that provides visibility into what went well and what didn't?"

If you can answer these two questions, then you're on the right track!

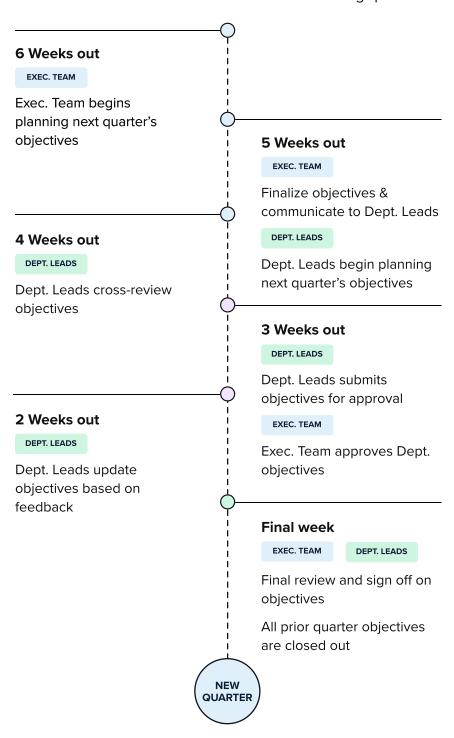
We recommend that companies close out Objectives between two weeks prior to the end of the quarter and no later than one week following. This timeframe allows for three weeks to accurately assess Objectives, providing context on their success or areas where they fell short.

Additionally, we suggest that as Objectives are closed out, they are reviewed during standing weekly or bi-weekly team meetings. This not only offers perspective on the delivery of key initiatives from the past quarter but also provides valuable insights into enhancing the strategy-building process moving forward.

By following this timeline, organizations can ensure a smooth transition between quarters while effectively evaluating and learning from past performance to inform future strategic decisions.

# **Start of Quarter Planning Process**

Here's the recommended timeline for transitioning quarters:



### Conclusion

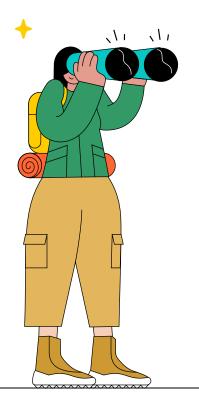
"Set it and forget it" simply won't work when it comes to successfully executing your strategy for the year.

While there may be a temptation to let your strategy run its course after investing significant time and energy bringing it to life, the reality is far different. Rather than adhering to a predetermined strategy that we believe will enable us to reach the targets within our operating plan, as Strategy and Operations Leaders, we should constantly evaluate whether to persist with or pivot from the initiatives outlined at the beginning of the year.

By establishing the rhythms and rituals to proactively review the performance of our strategic plan, Leaders will be positioned to identify potential bends before they become breaks.

At Elate, we believe in the power of People, Process, and Solutions to bring your Strategic Plan to life. However, it's not just about these elements for building your initial strategy. It's about developing the muscle to allow your strategy to be dynamic and create a flywheel that drives sustainable growth for your business.

If you're interested in learning more about how Elate is partnering alongside thousands of Strategy and Operations Leaders to build, execute and report on their strategies with conviction, visit us at www.goelate.com.







**Unlock Your Strategy**