

CHALLENGE THE STATUS QUO™

AUGUST 2011

WRITTEN FOR CREDIT UNIONS AND OTHER NON PROFITS

Are “Too Many” What’s Wrong with Yours?

Adapted from HBR’s Blog, “Making Your Strategy More Relevant,” June 20, 2011.

Almost two-thirds of the corporate executives who have responded an Harvard Business Review Survey say their biggest frustration is "having too many conflicting priorities." An even greater majority — 82% — say that their growth initiatives lead to waste at least some of the time. Experience suggests that, if anything, these results are understating the problem. For example, how many of the following strategic planning practices have you seen yourself?

1. Running multiple strategy projects whose outcomes contradict or undermine each other;

2. Creating strategies for independent functions like IT or sales, without clearly demonstrating how these relate to the overall company's priorities;

3. Chasing growth as your highest priority, and thus making expensive commitments to new products or projects that turn out to be riskier than expected and that take away focus and investment from the core business;

4. Establishing a strategy based primarily on annual budget decisions, without investing in the capabilities you need to compete;

5. Benchmarking

competitors to make strategic investment decisions, ultimately leading to a lack of differentiation (if everyone followed benchmarks, everyone would compete in the same way); or

6. Setting an aspirational "stretch goal" strategy, without changing the company's practices or approach to execution, and thus providing no viable way of getting there.

It's no wonder that so many business leaders don't feel their company's strategy is going to lead to success — and thus end up muddling through with no overall direction.

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The Financial Statements Explained in Plain English, one of Dan’s “signature dishes,” is as popular as ever, and affordable. If you have any directors without a working knowledge of the statements, ratios, and ALM concepts, check out this page ...

http://bit.ly/DCA_FSE

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ITEMS IN THIS ISSUE:

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Corporate directors know what they should be doing. But they haven't raised their game since 2008 and must strengthen their capabilities and spend more time on board work.
~McKinsey Quarterly

SEEKING FARTHER HORIZONS

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This eZine's title, "Challenge the Status Quo," reminds us all that leaders are change agents. A leader's job is to decide the right things to do as times change.

3 Reasons Boards Should Receive Written Narrative Reports

1. Research documents that our retention of verbal information is quite low when compared to what we retain when we read.
2. Information received in writing can be reviewed multiple times and referred to at a later time.
3. Replacing verbal reports at meetings with written reports saves valuable time in face-to-face and electronic meetings. The focus in the meetings can then be about the future and on actions based in part on the reports.

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Plan Your Planning Facilitation for This Planning Season

Most CUs and Nonprofits are pretty good about seeking a facilitator months in advance of a planning retreat. Usually, as soon as the Board and management agree on a date we receive a call to check on dates.

If you are intending to take your strategic planning to the next level, to seek farther horizons, give us a call now while there are dates still open in September through December.

If you have migrated Strategic Planning to the spring of 2012, now is not too soon to confirm availability.

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Strategic Issues for Board Meetings

1. Are we investing enough of our board meetings pursuing far horizons and in a strategic thinking mode for more than a retreat?
2. We seem to be in a period of regulation proliferation; what's next?
3. How will revolutions in other countries impact CUs in this country?
4. Which foreign government's financial trauma will likely exacerbate ours?
5. When can we expect an economic recovery?
6. Will recovery overheat and grow too fast?
7. What of a double-dip recession?

Except #1, these were discussed on Dan's recent "Critical Issues" cruise in the Spanish Mediterranean for EduCruises.com.

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New Supervisory/ Audit Committee Audio CDs

NAFCU requested Dan to blend his examining, auditing, and regulatory perspectives with his governance and planning expertise to present two basic and two unique breakouts: The Committee's Role in Sustainability, and Perspectives on all sides of the Committee. The recording are good.

Email dan@danclark.com and tell him you want to know about the "pre-production deal (no commitment to buy).

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