Excellence in Execution

HOW to Implement Your Strategy

By Robin Speculand

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This book is dedicated to GraceKelly who came into my life and swept my heart away.

Only when a strategy is successfully executed do you know if it was a good strategy.
Only when it's well executed do customers notice the difference.
Only when the execution succeeds does it positively impact shareholder value.

Early Praises for *Excellence in Execution*

"Given the increasing uncertainty and complexity in world markets today, the ongoing dynamic interplay between strategy and execution becomes critical. *Excellence in Execution* provides a wealth of practical and actionable resources to ensure that your organization's evolving strategy can be effectively and efficiently executed. Robin Speculand has always been ahead of the curve when it comes to strategy execution, and his new book could not be more timely. Ignore it at your own peril."

Dr. Tony O'Driscoll
Global Head of Strategic Leadership Solutions, Duke CE

"Growing a business such as YCH Group requires more than just strategic thinking. It requires executives to have a shared understanding of the strategy and to then translate and execute it within their respective focus areas. This book is an indispensable companion for any business, regardless of size and structure, to systematically implement their strategy in an orchestrated manner."

Dr. Robert Yap
Executive Chairman, YCH Group

"You will enjoy discovering the tale, the inside story of the case studies, along with the thoughts of Robin Speculand, a pioneer and expert in how to implement strategy. You will be introduced to highly practical toolkits, checklists and templates of tremendous interest if you want to be excellent in efficient execution of your strategy. Let yourself be charmed by the ideas, practical techniques and in-depth stories proposed by Robin Speculand."

Yves Pigneur
Professor, University of Lausanne
Co-author, international bestseller *Business Model Generation*

"Going from strategy to performance is hard: Most companies don't spend nearly as much time on how to get there as on crafting their strategies. *Excellence in Execution* maps out a step-by-step approach for how *not* to get stuck with a perfect plan that is imperfectly executed. Full of toolkits and checklists, this book is a definitive, comprehensive guide of how to deal with the Achilles heel of strategy: strategy execution."

Serguei Netessine
Timken Chaired Professor of Global Technology and Innovation, INSEAD
Author, *The Risk-Driven Business Model*

"Overseeing Asia Pacific, I am constantly challenged with ensuring the multiple business units in the region are implementing specific corporate strategies, with consistent set of performance goals, customer engagement, and operating models. From the point when IDC engaged Robin on a consulting project, we are reminded that strategy is of little value unless it can be acted upon. I was delighted to read the depth of new thinking, material and tools in this book. It is very much a 'how to' that is missing in business today. Robin has filled this much needed space."

Eva Au
Managing Director, IDC Asia/Pacific

"Robin Speculand has devoted his global career to helping leaders convert strategy into valuable business results. The key to their success—and yours—is execution. In this new book, Robin details HOW to execute strategy with a wealth of resources. This is the ideal guide for any leader who is committed to successful strategy execution."

Ron Kaufman
Author, New York Times bestseller *Uplifting Service*

"Essential reading for anyone embarking on the strategy execution journey—Robin at his best."
Mel Carvill
Director, Home Credit BV

"As expected from a pioneer and expert in the field of strategy implementation, it's chock-full of practical templates and tips that bring your strategy down to where it belongs—to your managers and employees who should execute it every day—and away from the consultants and board members who guide the organization. An easy read, not in the least because of Robin's quintessential use of humor and stories."
Bert van der Feltz
CEO, East West Seed Group

"Robin Speculand is one of the few world thought leaders who understands the importance of project management to implement strategy successfully. His latest book, *Excellent in Execution*, is a masterpiece and a 'must have' for any executive."
Antonio Nieto-Rodriguez,
Duke CE professor, world champion in project management

"Robin continues to build effective tools leaders need to successfully implement organizational change and execute strategy. Our community should welcome these for impacting results.

"A great strategy is no guarantee of success. We need to also have that greater strategy for implementation and engagement. A solid plan of action and a sense of ownership and alignment to the new goals helps the new reality set in. With Robin's clarity of thinking and the resources provided in the book, we can get there from here."

Scott Simmerman, PhD, CPF, CPT
Managing Partner, Performance Management Company

"In *Excellence in Execution*, Speculand brilliantly lays out a step-by-step guide to successfully execute on strategy. The checklists, toolkits and questions are a treasure trove for leaders. The DBS Bank case study brings the lessons to life. Highly recommended for leaders who want to leave their competitors in the dust."
Gina Carr
Author, *Klout Matters*

"With the incredible speed at which every industry is moving in today's world, the potential to get distracted and derailed from implementation has never been greater. Leaders have a disproportionate impact on how teams get to action, so giving leaders a tool kit that will practically and rapidly help with implementation is not only helpful—it's vital."
Jean Kerr
Change and Leadership "Geek," IT Industry

"Robin Speculand has done a marvelous job with his work, *Excellence in Execution*. I read this book in its entirely and was taking notes feverishly throughout. Speculand shows how the concept of strategy is not just about putting together nice ideas and resting. He shows how we need to see the implementation through to finish.

"Even though it is not billed as a motivational book, I was strongly motivated to get moving in my own business. As I read what Speculand advised, I got ideas on how I could implement specific actions in my work. This book can inform and empower your team. Get it. Read it. Take action on it. Do this now before your competition gets their hands on it."

Terry Brock
Author, Professional Speaker, Marketing Coach

"*Excellence in Execution* is built on a solid framework and tools for implementing strategy. This book is perfect for anyone responsible for or working on strategy implementation as it provides powerful execution guides that can be applied easily."

Professor Jochen Wirtz
Vice-Dean Graduate Studies Director, UCLA
NUS Executive MBA, National University of Singapore

"It's a delight to read a practical book with personal examples from a seasoned implementer. *Excellence in Execution* systematically walks you through a well-thought-out blend of practical case studies, models, key tips, pointers and inspirational stories. It goes beyond what most books offer by explaining HOW to implement."

Andrew and Gaia Grant
Directors of Tirian
Authors, *The Innovation Race*

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Foreword by Piyush Gupta

Robin continues his excellent work on strategy execution through his new book, Excellence in Execution. DBS is honored that he chose to use our own strategy execution journey as a case study in this book.

Robin's key point over the years has always resonated with me: creating the strategy is only half the battle, effective execution is the other half. In my own industry, I would argue that it is 20:80 … what one needs to do is less impactful than actually getting it done!

DBS's journey during my tenure as CEO has had two distinct phases: Phase 1 (2010 – 2013) was about creating a world class multinational, Phase 2 (2014 to date) has been about creating a 20,000 people start-up. The strategic choices have evolved somewhat over the two phases. In the second period, we chose to double down on the strategies that brought us success, while course correcting in areas where we came up short. Perhaps most important, we have committed DBS unequivocally to a digital future and everything that entails: reimagining the customer journey, eliminating paper and designing for "no operations".

In both periods, our biggest challenge has been to get the organization moving and committed to our broad directions. I call this getting strategic alignment, perhaps a little bit deeper than what Robin refers to as "creating awareness". I find that while making a strategic choice is a question of weeks, getting alignment take much longer. Simple and memorable communication is an important part of this, as is the communication platform itself. An occasional (or even regular) email from the top will prove to be woefully inadequate. Town halls, workshops and two way dialogues are some tools that have helped. Most importantly, you need to create "ambassadors"… a body of front line leaders who will champion the message at various levels within the organization.

Setting the bar high, or committing to excellence, is a second big hurdle. Often this requires a dramatic shift in organization culture. In our own case, we needed to move from a somewhat bureaucratic culture to a more entrepreneurial and nimbler one. Creating such a culture change requires more than just preaching. We found that creating specific platforms for customer experience and innovation, and a process improvement methodology based on human centered design helped create a way for people to learn through doing. We had to ensure that people believed it was okay to take some risks, and that mistakes were acceptable if one learnt from them. A commitment to training (more than classrooms, we focused on exposure and experience) and internal mobility, accompanied by a robust talent identification and development program were key ingredients as well.

Having a rigorous business system with appropriate measures is the third piece in the puzzle. At DBS, we focused on creating appropriate Management Information Systems, and embraced the balanced scorecard approach, but made this a living tool. The scorecard is balanced across time (tactical versus strategic) as well as across stakeholders (shareholders versus others). It is agreed with the Board at the beginning of the year, and is cascaded down each operating unit. Individual KPIs are linked to the scorecard, so that there is clear line of sight between employee goals and organizational imperatives. There is a well-established rhythm towards performance monitoring, and rewards are closely linked to scorecard outcomes.

I do not wish to suggest that we have it all figured out… far from it. However, I do want to that suggest that our case study helps exemplify some of the practices that Robin has covered in this book so well. The greatest of strategies will fail if not executed well, and execution is a discipline that can be learnt.

Enjoy the book!

Piyush Gupta

Chief Executive Officer

DBS Group

Introduction

Many people see execution as the toughest part of the strategy-execution equation. I see it as the most exciting and appealing part. Why? Because it's in the execution you realize the results, recognize the financial benefits and deliver on the strategy's phenomenal opportunities.

My personal mantra is "to transform the execution approach globally by changing leaders' attitude and approach." This passion has inspired me to write my fourth book on the subject, *Excellence in Execution–HOW to Implement Strategy.*

This book introduces the research, new thinking and methodology adopted by the clients of the consultancy I founded and operate, Bridges Business Consultancy Int. Bridges has been fortunate to work with clients that include Singapore Airlines, Cisco, Ikea, Estee Lauder, Visa, Honeywell, LVMH, Citigroup, Wipro, DBS Bank, Oracle, AXA, Ministry of Defense, UBS, Petronas, Home Credit, Microsoft, Aditya Birla, Jardines, MSIG, Standard Chartered, Philips, Informatica, UOB, Schneider Electric, B Braun, Autodesk, Maersk, East West Seed and many others.

My first book on implementation, *Bricks to Bridges–Make Your Strategy Come Alive* (published in 2004), has become an international bestseller. It explains why change management doesn't work when implementing strategy and why *execution* deserves to be a separate topic from *strategy* (which it was not at the time). *Bricks to Bridges* also introduces the Implementation Compass™—a framework for identifying the right actions to implement strategy.

In 2010, John Wiley & Sons published my follow-up book *Beyond Strategy–The Leader's Role in Successful Implementation,* also a bestseller. It was born out of feedback from leaders who said they learned from *Bricks to Bridges* what the *organization* had to do but not what *they* specifically had to do to lead the implementation.

In 2014, the eBook *The Pocket Book of Excellence in Execution–136 Key Messages for Your Success* was published. It assists leaders in understanding the execution challenge by providing tips, skills and best practices to adopt.

Now, *Excellence in Execution* provides you with the components you need to execute strategy well. It features 182 questions designed to create your organization's execution plan and 72 Powerful Execution Tips that are available as a separate eBook, *Building Your Execution Plan – 182 Strategy Implementation Questions* and . . .

12 Checklists of questions to ask and actions to take

18 Toolkits you can readily adopt

Key chapters start with a QR Code access to a video that introduces the chapter's content and asks a provocative question. Please visit www.excellenceinexecutionbook.com/video to view all the videos.

Scan this QR Code to see my introduction video to the book. (To download the scanner app go to www.scan.me/download).

The Implementation Hub (Hub)

This is the world's first portal to provide a singular link for finding a wealth of implementation knowledge. For access to download the toolkits, checklists and other material, visit www.implementation-hub.com/tools_tips_techniques/excellence-in-execution.

I created the Hub in 2013 as a central depository. It now features more than 500 tools, videos, templates, techniques, tips, best practices, media presentations, case studies, audits and other useful resources. This easy-to-access resource allows you to find what you need about implementation in one place. You'll save hours searching through endless websites, documents and blogs for material that supports your success. Specifically, you'll access supplementary information about strategy implementation including all the checklists and toolkits from *Excellence in Execution*.

Part One: Transforming the Approach

Part One of *Excellence in Execution* introduces opportunities for leaders to transform their approach to strategy execution. It explains the shift in thinking required to achieve Excellence in Execution. It also introduces new tools and language such as the Strategy Cadence, Execution Juxtaposition, Decoding the Execution Challenge, Mavericks Network, Review Rhythm and the Three Themes Broad of Execution, explained in depth in Part Two.

Part Two: Making It Your Own

The Three Broad Themes of Execution serve as the backbone for Part Two along with an in-depth case study on DBS Bank, one of the leading banks in Asia, and 182 designed questions for leaders to ask as they develop their execution plan.

The Three Broad Themes of Execution guide you through what needs to happen in your implementation journey to ultimately achieve Excellence in Execution. The themes are:

- Create Awareness
- Build Excellence
- Follow Through

DBS Bank has recognized the need for both a winning strategy and a successful execution. CEO Piyush Gupta and his leadership team kindly allowed me to interview team members, research the bank's approach and detail its successful five-year implementation journey for this book. A shorter version of the case study is available to purchase from Singapore Management University with teaching notes at http://casewriting.smu.edu.sg/case/dbs-bank-transformation-through-strategy-implementation.

At the end key each chapters in Part Two, you'll find thought-provoking questions to ask as you build your organization's execution plan. The HOW (How Organizations Win) echoes the book's subtitle through these questions.

Throughout both Part One and Part Two, you'll find Powerful Execution Tips, which are snippets of best practices. You can download a summary of these tips from the Implementation Hub at www.implementation-hub.com.

Excellence in Execution aims to transform your thinking about strategy execution and how you approach it. You won't always agree with everything you read, but that's my goal. I aim to provoke you into *thinking differently* and *taking different actions*—ones that can reverse the staggering failure rate of execution and assist in your organization's overall success.

I wish you all the best on your implementation journey. Please share with me your thoughts and experience as you apply what this book provides.

Robin Speculand

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To receive daily implementation messages follow me on:
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https://twitter.com/speculand and

https://www.facebook.com/BridgesBusinessConsultancy

How to use *Excellence in Execution* for maximum value

Author Profile

The current approach to implementing strategy it not working, and a different thinking is required.

Robin Speculand is driven to transform strategy implementation by inspiring leaders to change their attitude and approach. His work begins when leaders are crafting their organizations' strategy and starting to define how to implement it.

Robin is a global pioneer and expert in strategy implementation. He is the founder and CEO of Bridges Business Consultancy Int and creator of the Implementation Hub—the first portal in the world dedicated to strategy implementation featuring over 500 resources. Since assisting its first client, Singapore Airlines, Bridges has worked with governments, multinational corporations and local organizations across five continents to execute their strategies.

Guiding Bridge's clients' implementation journeys involves transferring knowledge, tools and templates developed over two decades. Tools include the Implementation Compass™, a proprietary framework for successful implementation, IMPACT, a toolkit with a structured approach for implementing actions in 90 days and Readiness2Execute, an audit of your organization's execution capabilities.

A prolific writer and thinker on implementing strategy, Robin is an international bestselling author. His six books include *Bricks to Bridges – Make Your Strategy Come Alive*, which set the benchmark for new thinking in his field, *Beyond Strategy – The Leader's Role in Successful Implementation,* John Wiley & Sons and his latest, *Excellence in Execution – HOW to Implement Strategy* that provides a new approach to adopting the right mindset, toolset and skillset.

His pioneering work has been featured on the BBC U.K. & Global, CNBC, *Financial Times, Sunday Telegraph* and *Singapore Straits Times* and in strategy journals and international print.

A sought-after keynote speaker at strategy and international business forums, Robin is also an award-winning case writer, an educator for Duke CE, the co-founder of the Strategy Implementation Institute, and an adjunct faculty member at the Office of Executive and Professional Education in Singapore Management University. Outside of work, he's a die-hard ironman athlete.

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Part One
Transforming the Approach

Chapter One
Your Strategy on Trial

Video Quiz: Is it better to take either no action or the wrong action when executing strategy, if you have to choose?

As an essential business topic, strategy execution is in its infancy. Yet it's quickly evolving as leaders demand more knowledge, structure and resources on how to achieve it. When they address how to *execute* strategy, it's not always with the same energy, drive and conviction they applied to *crafting* it. Often, they miss the skills and tools needed to excel in their execution efforts—a gap I aim to close with this book. A leadership team doesn't walk into a conference room and declare, "Let's create a bad strategy!" Although they believe they have crafted a winning strategy by the end of the planning, *they only know if it's good once it's executed.*

Each step of your *implementation journey* (the words "implementation" and "execution" are used interchangeably and the term "implementation journey" carries your thinking forward) creates an opportunity to dramatically improve employee engagement, culture, performance and profits. As a leader, you can seize this phenomenal opportunity by recognizing *why* execution has previously failed and *what* needs to happen differently to succeed. You can then lead the organization through the journey, delivering on strategy promises to customers and stakeholders along the way. By crafting a winning strategy and achieving Excellence in Execution, you have a powerful business differentiator over your competitors and the payoff for everyone is tremendous.

In addition, a well-led execution creates a positive environment, empowers people to improve the way they work, eliminates non-value-adding tasks, has specific measures and targets, and challenges obsolete procedures. It also encourages innovation as well as the right actions while regularly reinforcing and reviewing the strategy.

Once the execution begins, the theory starts to become the reality. The hard work of planning your organization's future comes into play as you test the thinking and assumptions. You discover how good (or bad) your strategy is. In effect, the strategy is being judged as if it's on trial.

Powerful Execution Tip: After about six weeks, half the assumptions made on a strategic decision are forgotten. As we tend to forget assumptions, write them down and review them regularly to make sure they're still relevant.

When it's not the right strategy or it has been poorly executed, a negative cycle is set in motion that can lead to losing customers, top performers, revenue and market share.

The goal is for the leaders *and* people throughout the organization to understand HOW (How Organizations Win) to achieve Excellence in Execution so your strategy succeeds.

Why Focus on Excellence in Execution?

The 1950s-era criminal Willie Sutton was asked why he robbed banks. He allegedly replied, "That's where the money is." Similarly, why should leaders focus on Excellence in

Execution? Because that's where the phenomenal opportunity is, as most organizations are still very poor at it.

Over the past decade, the latest research by Bridges[1] and others show an overall improvement in execution of strategy. (See Bridges' Research in Chapter Two.) Still, the current high failure rate demonstrates there's a long way to go. The methodologies, tools, techniques, templates, tips and other material available in this book assist you throughout your implementation journey.

Breakout quote

Excellence in Execution assists leaders in achieving a greater than average revenue growth.

Breakout quote end

Execution is the Achilles Heel of Strategy

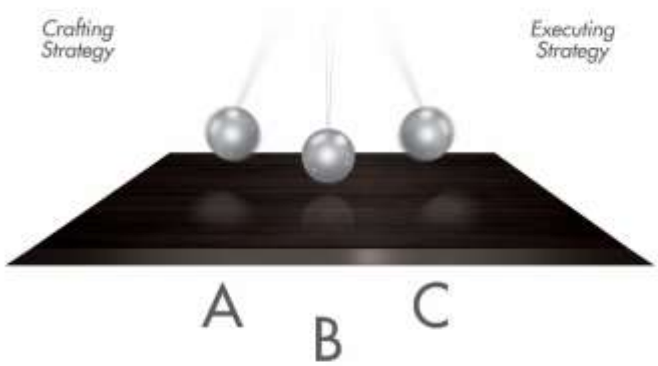
If too much emphasis is placed on strategy compared with execution, then it leads to lower levels of performance because leaders become occupied with *crafting* it rather than *executing* it. High performance comes from striking the right balance between crafting strategy and executing it for your organization.

A number of organizations have shifted their thinking from predominantly focusing on strategy to giving a balanced consideration to the strategy and its execution. This shift represents a "pendulum swing" in current thinking.

The Pendulum Swings

Over the past decade, the pendulum has swung from principally focusing on *crafting* strategy to *executing* it. (See Figure 1.1.)

Figure 1.1



Strategy planning was only introduced as a discipline in the mid-1960s, making it a relatively new topic in business. Since then, organizations are striving to develop their ability to craft strategy and we are still learning. For example, we understand the word "strategy," but we don't have a common global definition for it.

The catalyst for the pendulum swinging toward execution came from leaders realizing that strategies are failing more often than succeeding. It is, however, a slow-moving swing. If

[1] http://www.implementation-hub.com/resources/implementation-surveys

you search online, you'll find at least six times more search results for "strategy" than for "execution."

Which is more important—strategy or execution? This is a question being asked but it's truly a moot question, for both are equally important. It arose partly because leaders struggled to understand what was involved in this field of execution. As an example, Paul Leinwand, Cesare Mainardi and Art Kleiner stated in their 2015 *Harvard Business Review* article[2] that only 8% of leaders are effective at both creating good strategies and executing them.

Breakout quote

Today, leaders appreciate it's not an either/or situation; it's both a strategy *and* execution priority. The question becomes HOW to achieve Excellence in Execution?

Breakout quote end

Lloyd Blankfein, the CEO and chairman of Goldman Sachs, stated, "For a company in Goldman's position, the response to current tough conditions is not wholesale strategic change, but rather one of tactical execution. For us, good strategy is effective execution."

In its report *Why Good Strategies Fail*, the Economist Intelligence Unit reported in "Lessons for the C-Suite"[3] that senior executives recognize the importance of strategy implementation. Yet a majority of executives admit their companies fall short. They acknowledge a disconnect between strategy formulation and implementation.

As we are in the initial stages of discovering what it takes to achieve Excellence in Execution, today's business pendulum is swinging *toward* execution. That means more force is required to gain movement, especially as the skills for strategy execution are new to many leaders. In the next few years, the pendulum will find an equilibrium position with equal force on strategy and execution. It will, however, take a global transformation in the approach to create the right balance.

Powerful Execution Tip: If your strategy does not provide a competitive advantage, then Excellence in Execution needs to provide it.

Breakout quote

Part of the leaders' challenge is to strike the right balance between *crafting* the strategy and *executing* it for their organization.

Breakout quote end

One organization that has found the right balance is IKEA. It has a winning strategy that can be described as Excellence in Execution.

The organization's business model is to provide DIY furniture at good value. It minimizes shipping costs by packaging products tightly rather than in large rectangular boxes that create a high volume of wasted space. Assembly work once done by the retailer is pushed to the consumer, allowing IKEA to offer greater value for the money spent.

Its straightforward model is easy to understand and replicate, but who competes with IKEA across continents? IKEA has no direct global competitors because, even though its business model is well understood, no one can compete with its Excellence in Execution. That staves off competition and gives IKEA a competitive advantage.

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[2] https://hbr.org/2015/12/only-8-of-leaders-are-good-at-both-strategy-and-execution
[3] http://www.pmi.org/~/media/PDF/Publications/WhyGoodStrategiesFail_Report_EIU_PMI.ashx

The IKEA organization is fanatical about doing its own research, paying attention to detail, taking the right actions and offering customers the best value. Part of its success is the organization's slow execution speed to allow attention for detail. For example, its leaders take six years before entering a new market to ensure they understand the country's culture and can design their store accordingly.

This attention to detail also partly stems from the mistakes made when IKEA entered the U.S. market in the mid-1980s. IKEA rushed in without doing enough due diligence. Although this unprecedented way to shop for furniture quickly became a success, it was not without its growing pains, and IKEA paid the price for not understanding the American culture. For example, its bedding was the wrong size for U.S. beds. Also, the company sold flowerpots that Americans bought and used as water jugs!

Today, IKEA leverages its volume sales to predominantly middle-class consumers. Its people have become skilled at showing how the same products fit into different cultures. One of its Billy bookcases, for example, is sold every 10 seconds somewhere in the world.

In the next few years, the pendulum will swing back from focusing more on execution and then settle equally between strategy and execution. The next chapter examines the current state of execution in organizations around the world based on Bridges' research.

Chapter Two
What's Going On?

Video Quiz: What percentage of executions succeed?

In 2002, Bridges Business Consultancy Int (Bridges) published its first research, http://www.implementation-hub.com/resources/implementation-surveys, citing that nine out of 10 strategy implementations fail, where we measure success as achieving at least 50% of the strategy objectives in the time allocated. These results became a wakeup call for leaders. (Note: In the initial survey, we had to replace the term "implementation" with "change" as "implementation" was not yet part of the business language in 2002.)

Bridges regularly conducts research to identify the state of execution and understand the challenges leaders are facing. In 2016, for our latest research, we interviewed 143 leaders. Of these, 28% were CEOs or board members and 63% were organizational leaders. The remainder came from other parts of the organization. The majority of the organizations were multinational corporations with annual revenues of more than US$50,000,000 a year. They came from a variety of industries including banking and finance, technology, consultancy and government.

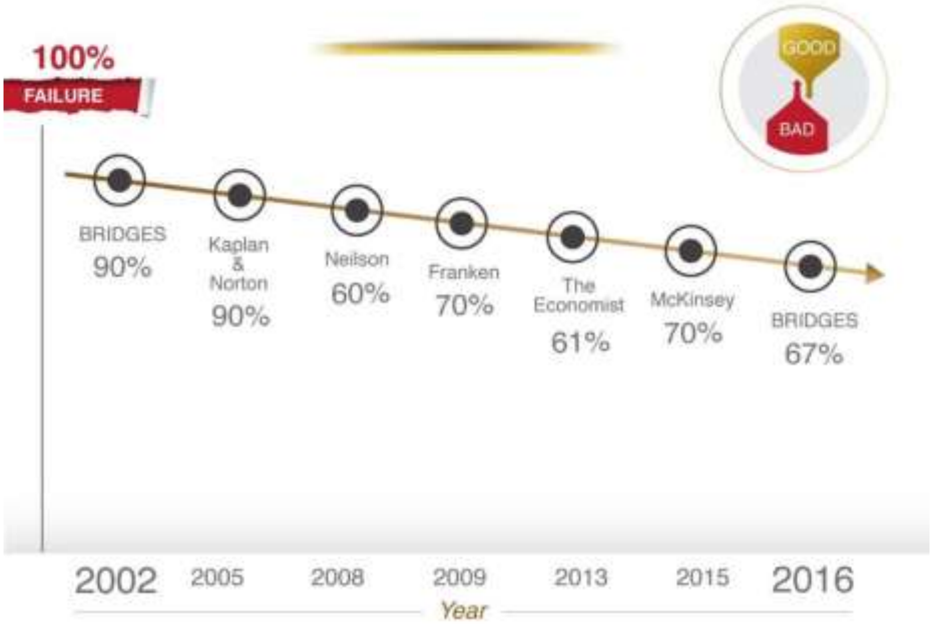
The Good News: Research Shows Improvement

Over the 15 years Bridges has been conducting its research, strategy execution has improved by 23% from 90% in 2002 (our first research) to 67% in 2016. In 2005, Kaplan and Norton[4] echoed the same result. Neilson, Martin and Powers[5] published in 2008 that the rate was 60%. *The Economist*[6] published in 2013 that 61% were failing and McKinsey[7] reported the number in 2015 at 70%.

The good news? This is an improvement. The bad news? The odds are still stacked against your implementation success, making it more likely your organization will fail than succeed. (See Figure 2.1.)

Figure 2.1

[4] http://www.hbs.edu/faculty/Publication%20Files/05-071.pdf
[5] https://hbr.org/2008/06/the-secrets-to-successful-strategy-execution
[6] http://www.pmi.org/~/media/PDF/Publications/WhyGoodStrategiesFail_Report_EIU_PMI.ashx
[7] http://www.mckinsey.com/insights/leading_in_the_21st_century/changing_change_management



Overview of Bridges' 2016 Results

According to survey results over 15 years, the most common corporate-wide initiatives to be implemented are:

1) Vision, mission and values
2) Crafting a new corporate strategy
3) Digital mindset

Interestingly, respondents have less belief that their organization is good at developing strategy than they did in 2012 (result is down from 80% to 68%) while their belief that their organization is good at implementing strategy has been virtually identical over the four years (46% "yes" and 54% "no"). Potentially contributing to this is almost half of the organizations (49%) spend less than 10 hours a month discussing the strategy as opposed to operations and day-to-day challenges. The marginally good news is that this marks an improvement from the 70% in 2012.

Almost half (48%) of the respondents see implementation equal in importance to strategy in their organization, while 34% view implementation as more important than strategy and only 18% view strategy as more important than implementation. Two-thirds (68%) say the organization has the leadership talent required to successfully implement the strategy, yet almost one third (32%) of respondents rate their organization as "poor" or "very poor" in its ability to implement.

The top three reasons for implementation failing has changed from 2012. Currently, they are:

1. Poor communication
2. Lack of leadership
3. Using the wrong measures

In 2012, the results were:

1) Not ensuring people are taking the right actions
2) Aligning implementation to the culture
3) Gaining people's support

In addition, 78% of respondents say their immediate boss shows recognition for their implementation contribution, and 43% say their organization has an effective measurement system such as the Balanced Scorecard for tracking measures.

A new question in the 2016 survey was, "How often do you review the implementation for the whole organization?" Results showed 43% review it only once or twice a year while 20% review it monthly.

The key takeaways from Bridges' latest research are:

- The failure rate is still too high and a new approach and way of thinking is required.
- Businesses are improving their ability to execute.
- Leaders spend less than 10 hours a month discussing the strategy, which is not enough.
- The reasons execution is failing constantly fluctuate depending on organizational circumstances.
- Fewer leaders believe their organization is good at developing strategy in 2016 compared with 2012.
- One third of leaders rate their organization "poor" or "very poor" in its ability to implement.
- One in every two leaders rates execution equal in emphasis to strategy.
- Two thirds of leaders believe their organization has the talent to achieve Excellence in Execution, but one third rate their organization "poor" or "very poor" at it.
- Only one in five organizations reviews its execution monthly.

Challenging Conventional Thinking

Leaders have a responsibility to craft and execute a winning strategy—one that ensures the organization's future. Success, though, often requires leaders to challenge conventional thinking. Consider these points:

- It's better to have Excellence in Execution than a winning strategy because you then *know* how good or bad the strategy is. From there, you can make adjustments as required during the execution phase.
- Good execution can mitigate poor strategy but not vice versa.
- It's better to take the wrong action than no action at all to generate meaningful traction. *Note: This is the answer to the video question at the start of this chapter.*

When an organization is taking the wrong actions, it is at least in motion and not stagnant. Then when it corrects itself, it becomes easier to take the right actions as it is already in the habit of taking action.

The Tremendous Payoff

When you challenge conventional thinking and achieve Excellence in Execution, the financial rewards await you. When you don't, your organization can pay a heavy price through decreasing cash flow and profits. Consider these facts:

- On average, companies deliver only 63% of the financial performance their strategies promise, based on research by Michael C. Mankins and Richard Steele.[8]
- Failing at strategy implementation can cost up to 50% of an organization's potential cumulative cash flow, according to CEB, a best practice insight and technology company.[9]
- Poor performance results in organizations losing $109 million for every $1 billion invested in projects and programs and only 9% of organizations rate themselves excellent in execution, according to Project Management Institute (PMI) research.[10]

By comparison, consider these results:

- When senior leaders are aligned—a benefit of being Excellent in Execution—CEB estimates a 39% better return on growth investments.[11]
- Organizations with high employee engagement—a benefit of being Excellent in Execution—had a 19% increase in operating income and a 28% growth in earnings per share, according to research by Towers Watson[12] of 50 organizations over a one-year period.
- "Every company 'leaks' value at various stages of the implementation process," stated McKinsey & Company researchers. They also said, that "good-implementer respondents say their companies sustained twice the value from their prioritized opportunities two years after the change efforts ended, compared with those at poor implementers."[13]
- Mankins and Steele[14] also state that if leaders were to realize the full potential of the organization's current strategy, the increase in value could be as much as 60% to 100%!

Achieving Excellence in Execution often requires a shift in the leaders' and organization's philosophy.

The Excellence in Execution Philosophy

Donald Sull, Rebecca Homkes and Charles Sull in their article "Why Strategy Execution Unravels—and What to Do About It" in *Harvard Business Review, March 2015,* made this observation: "If common beliefs about execution are incomplete at best and dangerous at worst, what should take their place? The starting point is a fundamental

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[8] https://hbr.org/2005/07/turning-great-strategy-into-great-performance
[9] http://www.multivu.com/players/English/7082252-ceb-executive-guidance-for-2015-closing-strategy-to-execution-gaps/
[10] https://www.pmi.org/~/media/PDF/Business-Solutions/PMI_Pulse_2014.ashx
[11] http://www.executiveboard.com/exbd-resources/pdf/executive-guidance/eg2015-annual-final.pdf?cn=pdf
[12] http://chiefexecutive.net/how-employee-engagement-drives-business-success/
[13] http://www.mckinsey.com/insights/operations/why_implementation_matters
[14] https://hbr.org/2005/07/turning-great-strategy-into-great-performance

redefinition of execution as the ability to seize opportunities aligned with the strategy while coordinating with other parts of the organization on an ongoing basis."[15]

Achieving Excellence in Execution requires a different philosophy than many leaders currently have. The Excellence in Execution philosophy from an organization's perspective and compiled since 2000 is summarized in Figure 2.2. Figure 2.3 summarizes it from a leader's perspective.

Organization's Perspective Figure 2.2

	Current Philosophy	*Excellence in Execution Philosophy*
1	**1. Past mistakes** The organization doesn't learn from past mistakes and, even worse, leaders keep repeating them. If there's any improvement, it's typically incremental.	**Become a learning organization** The organization asks, "What went wrong in past executions?" before starting the next and ensures it learns from the error of its ways. Along with quantum leaps in improvement, this is what's needed to be Excellent in Execution.
3	**2. Poor execution planning** Most of the planning time is spent crafting the strategy and only a little on preparing the execution. Naturally, leaders think their new strategy is good, but the only way to know if it's good or bad is by executing it.	**Execution is part of the strategy** Planning the execution has the same importance as crafting a winning strategy. The execution plan is in place before launching the strategy. The time taken to prepare for strategy execution is not taken from crafting the strategy; it's added on to the timeline. This is time well invested.
4	**3. Strategy a mile wide and an inch deep** The launch of a new strategy causes confusion in any organization. This is added to when individual leaders perceive the strategy differently. Leaders understand the impact of the strategy across the business (a mile wide) but not the implications on the vertical business (a mile deep). They also see the strategy from their own perspective and communicate it to their people from that perspective. This leads to inconsistent messages and even greater confusion.	**Strategy a mile wide and a mile deep** Before launching the strategy to the whole organization, ensure the leaders know the expected result on their business lines and have an overview of the strategy's impact across the organization. This creates greater alignment in communications, reduces confusion and drives the right actions.
7	**4. Wrong measures are used**	**Change your strategy, change your measures**

[15] https://hbr.org/2015/03/why-strategy-execution-unravelsand-what-to-do-about-it

Leaders plan their new strategy and then launch it but fail to change the organization’s measures. They are trying to execute the new strategy while measuring old ones. As a result, they fail because people do what leaders *measure*, more than what they *say*.

“What gets measured gets done” is as true today as it was when it was first said. At a time when analytics are growing exponentially, it is more critical than ever to ensure you have the right measures in place to drive the right actions. Identify the measures that track your strategy objectives.

9 **5. Strategy requires a long-term perspective, yet leaders run the business with a short-term view**

When leaders are held accountable for short-term performance, they deliver short-term results, even when that approach is detrimental to the strategy. Being driven by quarterly performance often conflicts with the required long-term strategic actions.

Managing the strategic juxtaposition

Leaders have to focus on both short-term and long-term business performance. For this to happen, they work in an environment that not only encourages this balance but supports it through the systems and structure. For example, they set up rewards for both quarterly and long-term results.

1 **6. Execution never goes according to plan**

Whatever was planned in the boardroom will change in the execution. Although few absolutes exist in business, this is one. As people take action to execute the strategy, variables fluctuate, such as customers’ expectations, markets and people. Yet leaders often fail to adjust the execution plan accordingly.

Agility in execution

It is essential to regularly review the execution and adjust it as required to overcome changing circumstances. Leaders have to reflect on what’s happening and become agile around the execution to make the necessary changes.

7. No follow up occurs

In organizations, a key reason people don’t follow through on their intentions is because they’re not held accountable for their actions.

Take the right actions

If you want to become fit, you have to train. If you want a degree, you have to study. If you want to be promoted, you have to excel. All these require one constant: the right actions. To execute a goal, you must believe in it, commit to it and act on it. These three components are consistently required and especially when executing strategy. People must also know their immediate boss will check on their performance by tracking and measuring it.

8. Culture does not support the execution

The culture of an organization is dictated by many things such as behaviors, expectations, stories and

Culture drives the way you implement

Every organization’s culture is different; therefore, every execution is unique. That’s why leaders need to identify how heroes. When there is misalignment between the culture of the organization and the essence of the strategy, then it fails to be executed. the culture drives the execution and make the execution their own.

Leader's Perspective Figure 2.3

Current Philosophy	***Excellence in Execution Philosophy***
1. Top-heavy strategy	**Balanced approach**
Time is spent thinking through the impact of the strategy at the top of the organization. Corporate-wide objectives and goals are identified from the top down, as is communication. After leaders spend months (and sometimes years) discussing a new strategy, they then take a short time to explain it to the rest of the organization. Within a brief time, people are expected to understand why there is a new strategy and how to execute it. And they're expected to feel inspired to do so.	During the execution, leaders need to devote at least the same time and energy they spent crafting the plan on driving and guiding the execution. They become the "Voice of the Strategy," leveraging every opportunity to talk about it, share it and explain it. Beyond the town-hall meeting, they address their people at team meetings, off-sites, one-on-ones, workshops, etc. They also give their people time to understand why a new strategy is essential to the business and what it means to them. They also answer question on how they can participate.
2. Not clear on how to implement	**Guide your people to take the right actions**
Even when people are willing to participate in the rollout of the new strategy and are inspired to do so, they struggle. Why? Leaders don't identify the right actions to take. Strategy is viewed from 50,000 feet up, but its execution happens at the ground level. The people on the ground toil to translate the lofty strategy into their day-to-day work.	Leaders are responsible for translating the "big picture" into people's everyday work so they can identify and take the right actions. They create the context and environment that inspires employees to want to participate in the execution and guides them to know what to do.
3. Leaders underestimate the execution challenge	**Execution is more complicated than most leaders think**
Leaders habitually underestimate the challenge of executing strategy. By doing so, they don't allocate the required resources such as budget, people and time. Therefore, before the strategy is even launched, it is set up to fail!	The only way to know if you have a winning strategy is to successfully execute it. Leaders take the time to understand the challenges and prepare the execution landscape with the required resources to set up people for success.
4. Not my job to execute	**Stay personally engaged**
Being invited to assist in carving out the future of the organization by crafting the new strategy is exciting. Execution isn't regarded with the same excitement. Leaders thus delegate the responsibility of championing the execution. But when they take their attention	Leaders are responsible for crafting the strategy and driving and guiding its execution. They must personally stay engaged and committed throughout the whole implementation journey.

off the execution, so do their people. Crafting the strategy does not mean the execution is a fait accompli.	
5. Overload of objectives	**Less is more**
When people have to deal with too many objectives, they can become paralyzed. They don't know where to start and what to do. As a result, they end up doing little, if anything, around the execution.	You have more chance of achieving Excellence in Execution if you focus on fewer objectives. The more you try to do, the less you actually accomplish. It's better to focus on fewer actions.
6. Communication poor and inadequate	**Communication is effective**
As communication becomes easier through mobile devices, blogs, social media, etc., leaders become poorer at communicating their strategy. Many people in an organization—even as high as 95%—can't tell you their own organization strategy. If they don't know what it is, they can never execute it. After leaders announce the new strategy, they do little communication beyond that.	This involves providing constant communication throughout the whole implementation journey. After the initial launch, the organization continues to communicate, for example, what lessons are being learned, what is happening, what is coming next. As well as sharing best practices feedback from different stakeholders on an on-going basis and updates against progress against the strategy objectives.
7. No support given by bosses	**Positive reinforcement given regularly**
People are willing to step up and take risks to support the new strategy. Yet, when they do, often they receive no encouragement or support from their immediate bosses. As a result, they stop taking the new actions, and the execution falters.	Leaders must not only task their people to identify the right actions and inspire them to take them; they must also support the right actions by giving positive and regular reinforcement.

The reasons for execution failures are numerous because the challenges are unique to each organization and leader. That's why each organization and leader should examine their own execution capabilities. Chapter Five introduces how this can be achieved using the Readiness2Execute Assessment.

That said, some proven Excellence in Execution principles and techniques are common among successful executions. Once leaders identify which reasons for failing relate to their organization and themselves, they can then make their execution their own by adopting the appropriate ones.

What is the Philosophy in *Your* Organization?

Take a moment to reflect on your leadership and your organization's philosophy. Then determine what you can do differently by rating yourself and your organizational philosophy templates.

Organization’s and Leader’s perspective philosophy templates are available at www.implementation-hub.com/tools_tips_techniques/excellence-in-execution along with all the other toolkits, checklists and other material.

Leaders have the role of assisting people in thinking—and acting—differently because, in Excellence in Execution, leaders don’t execute the strategy. Their people do.

The next chapter further clarifies a leader’s role in achieving Excellence in Execution.

Chapter Three

A Leader's Role in Achieving Excellence in Execution

Video Quiz: What percentage of leaders believes their organization's strategy will lead to success?

To guide their organizations through the implementation journey, leaders are responsible for crafting a winning strategy and then involving and leading the rest of the organization in its execution. Leaders coach their people, step in to resolve issues and ensure the right outcomes are being achieved. As they champion the big-picture direction the organization is heading, they guide people accordingly and drive the execution. The challenge is achieving this.

Failure is Constantly Watching

Before you even start your implementation journey, the odds are stacked against you as more executions fail than succeed. Many leaders are guilty of delegating the execution and not paying adequate attention to it. When they do this, their people also stop paying attention to it. McKinsey & Company stated that "Half of all efforts to transform organization performance fail either because leaders don't act as role models for change or because people in the organization defend the status quo."[16]

Powerful Execution Tip: If leaders perceive execution as an *interruption* to the business, they will not drive and champion it.

Anything short of embracing a new strategy and its execution by leaders can be seen by employees as a lack of confidence in the strategy itself. That feeling will spread throughout the organization.

- If you only apply lip service to the execution without championing it, employees will sense the lack of commitment and not step up; the execution will fail.
- If you don't create the time to oversee the implementation journey, change the agenda and explain why the organization needs to transform, then employees will sense the lack of commitment and not step up; the execution will fail.
- If you don't set the strategy and create the budget to allocate required funding, employees will sense the lack of commitment and not step up; the execution will fail.

Breakout quote

A key question to consider is: "**What are you willing to do to execute your organization's strategy?"**

Breakout quote end

[16] http://www.mckinsey.com/global-themes/leadership/change-leader-change-thyself

In contrast, execution progresses when leaders support their comments with actions. Because only so much can go on a leader's radar, he or she has to carefully select which actions will best drive the execution forward and where to invest time.

Powerful Execution Tip: Cut in half your current projects, measures and objectives so you can focus on what's really important.

Booz & Company (now called Strategy&)[17] surveyed executives from around the world on the results of their organizations' strategic initiatives. Given more than 2,350 responses, the findings suggest a high degree of disillusionment, including:

- Two-thirds (67%) say their company's capabilities do not fully support the company's own strategy and the way it creates value in the market.
- Only one in five executives (21%) thinks the company has a "right to win" in all the markets it competes in.
- Most of the respondents (53%) don't believe their company's strategy would lead to success. *This is the answer to the video question.*

If leaders don't believe in the strategy, they will never be authentic and sincere in executing it.

Breakout quote

A significant shift in strategy requires a significant change in a leader's day-to-day activities across the organization.

Breakout quote end

Powerful Execution Tip: In every organization there are actions detrimental to the strategy execution. It is critical to identify and eliminate them.

Breakout quote

A significant shift in strategy requires a significant change in resource allocation across the organization.

Breakout quote end

Need for Authenticity and Sincerity

When leaders create the right conditions for execution and guide people through the journey, it demonstrates their authentic commitment and sincerity. If they try to fake it, their people will pick up on it and turn their backs on the execution. McKinsey & Company stated that "Leaders see their role and personal fulfillment wrapped up in setting a strategy, but don't have the same level of commitment and sense of reward and responsibility in implementing it. It's normally perceived as 'down a level.' Leaders need to reframe how they perceive implementation and its importance and their personal role and responsibility in making sure it is planned for and happens! Research indicates that if companies can identify and address pervasive mindsets at the outset, they are four times more likely to succeed in an organizational-change effort than are companies that overlook this stage."[18]

A challenge occurs when not all the leaders in the organization demonstrate commitment and sincerity. In fact, many demonstrate the opposite, which can sabotage the

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[17] https://hbr.org/2011/06/making-your-strategy-more-relevant
[18] http://www.mckinsey.com/business-functions/organization/our-insights/the-irrational-side-of-change-management

execution. This is when the CEO must make crucial decisions and, if necessary, adjust the strategy by changing the leaders. For example, both Jack Welch and John Chambers recognized this early on when they launched their new strategy at GE and Cisco respectively. They took the corrective action of dismissing leaders whom they believed did not make the mark.

Under the stewardship of former Group CEO Wolfgang Baler, Singapore Post had also been on a transformational journey to integrate ecommerce logistics with its traditional postal service. When Baler joined Singapore Post in 2011, he observed that many of the established leaders couldn't take the organization forward as they lacked the right mindset. He changed more than two-thirds of the leadership team, saying, "The key to a successful leader in transformations today is that he needs to understand the digital space, has the right courage and entrepreneurial approach but also can manage the P&L successfully." Such a dramatic change of the leadership team sends ripples throughout the organization, conveying that no matter where you sit, if you're not up to making the new strategy work, then you are out.

In another example, Angela Ahrendts became CEO of Burberry in 2006 (she later joined Apple). At her first strategy meeting on a cold rainy day with her top 60 leaders, she observed that not one of them was wearing a Burberry trench coat. Her leaders clearly weren't leading by example. Where was the authentic commitment and sincerity when they weren't even wearing their own rain coats on a rainy day?

In a similar example, on the first day when Alan Mulally joined Ford in 2006 as the new CEO, he drove into the executive car park and noticed his executives were not driving Ford cars! If the leaders don't drive their own product, then how can they lead by example to execute a strategy?

Powerful Execution Tip: A nod of an executive's head in a strategy meeting does not indicate an authentic and sincere commitment.

Leading with Authenticity and Sincerity

Are you prepared to:

- ✓ Drive and champion the organization in the right direction?
- ✓ Model whatever is required?
- ✓ Inspire and guide your people?
- ✓ Constantly clarify what to focus on (and what not to focus on) for your people?
- ✓ Offer *employability*—learning in addition to work and pay?
- ✓ Ensure the right resources are available?
- ✓ Coach people to take the right actions?
- ✓ Empower people to take the right actions?
- ✓ Hold people accountable for taking the right actions?
- ✓ Encourage superior performance?
- ✓ Build a network that allows teams to communicate and be self-sufficient?

- ✓ Constantly review performance?
- ✓ Provide feedback on what's working and what's not?

Commit the Time and Energy

Even though leaders instinctively know execution requires extra effort, few are able to free up valuable time and resources to do it justice. Some are not willing and others are basically hoping it won't be needed. As a result, little energy toward the execution is displayed. Committing the time for execution every week in your schedule is a best practice. It also shows authentic commitment and sincerity.

As a leader, when you reallocate your personal time and focus, you send a powerful message across the whole organization. If you don't commit the time yourself, how can you expect others to? And if people don't see your energy in a visible way especially at the start of the journey, then they will question the organization's commitment to strategy execution.

Breakout quote

Carve out time and energy to *transform* the business rather than only *run* it.

Breakout quote end

It's estimated that 67% of a leader's time is spent making or receiving reports. If this percentage seems accurate for you, then it begs the following questions (not just for reports alone but for managing your time daily).

Ways to Carve Out Time and Energy to Transform the Business

- ✓ If the report was not sent out for six months, would you miss it?
- ✓ Do you really need to attend every meeting on your agenda?
- ✓ Could you send your number two person instead of attending personally?
- ✓ What could you be doing that is more productive than the meeting?
- ✓ Is the agenda for the meeting the *right* agenda?
- ✓ Is there a better format you could be asking your team to use? For example, could you do a one-page or 20-minute summary of the essential information?
- ✓ Do you do the work you *want* to do or the work you *should* do?

Powerful Execution Tip: An important part of a leader's time is spent being visible in the organization during the implementation journey.

How to Influence Your People

Dr. Robert Cialdini, professor of psychology and marketing at Arizona State University, provides interesting research[19] in the area of influencing people. He has developed six universal principles of persuasion to influence people on taking the right actions. In the list that follows, I have taken his points and linked them to achieving Excellence in Execution.

[19] http://www.influenceatwork.com/

1. Reciprocity – People say yes when they owe you a favor especially that was personal and unexpected. This is as simple as tasting a new cheese on a stick and then when giving back the stick, we feel obligated to at least listen to them.

To achieve Excellence in Execution, do small favors for others such as staying late to assist them. They will feel an obligation to assist you when you might need it.

2. Scarcity – When something is exclusive and limited we want it more. One organization built a library and found that it had very little usage. Access was then changed to a privilege for only top performers and demand for access went up.

To achieve Excellence in Execution, explain what is unique about the strategy and create an exclusive group to participate with the top leaders from the most talented employees.

3. Authority – People follow leaders they trust. You build trust by doing what you said you were going to do. For example, Dr. Cialdini conducted a study in which hospital physical therapists were asked to display all their awards and credentials. Compliance went up 30% immediately.

To achieve Excellence in Execution, follow through on your commitments and support your people when required.

4. Consistency – Gain a small commitment first; for example, start with easy and quick actions and ask people to volunteer.

To achieve Excellence in Execution, ask employees first if they will participate in the execution and more people will take the right actions.

5. Liking – Exchange personal information and find areas of similarity; people say yes to people they feel similar to. We assign more credibility and knowledge to people who speak slightly more rapidly, with the emphasis on slightly. Speaking too fast can make you appear insincere.

To achieve Excellence in Execution, leaders need to get to know their people and pay them sincere compliments while speaking slightly more rapidly.

6. Consensus – Point out what others are already doing; people want to do what their peers are doing well. In an experiment, Dr. Cialdini influenced the behavior of hotel guests using towels by changing the card in the bathroom. Instead of the card saying "think of the environment," it was changed to "the majority of guests who stay at our hotel recycle their towels at least once." This true statement increased compliance by 28%.

To achieve Excellence in Execution, find others whose behavior is desired and share what they are doing as role models.[20]

Another powerful way to influence people and their actions is to make sure they're working on essential projects that add value to the new strategy and desired outcomes.

Aligning Projects to Add Value

At the start of your implementation journey, a powerful way to demonstrate what has to be transformed is to review the *value* of the current projects against the new strategic objectives.

[20] For more, watch https://www.youtube.com/watch?v=cFdCzN7RYbw

Powerful Execution Tip: To know where an organization is heading, look at its current projects and see how well they align. A lack of alignment undermines an organization's agility.

I was working with one organization whose technology team was about to purchase software that, under the organization's new direction, no longer had value. The leaders questioning this caught the discrepancy using the Alignment Exercise. They saved hundreds of thousands of dollars and time by putting a stop to the purchase and more importantly they were able to allocate funding and time to the right actions.

The Alignment Exercise provides an opportunity to review what is currently keeping people busy and making sure the work adds value to the new strategy. It also allows you to glance at current initiatives, see their alignment to the new strategy objectives, reduce the number of projects going on and eliminate the non-value-adding activities.

Alignment Exercise

This exercise involves the following steps:

1. Hang flipchart paper that has swim lanes. (To create swim lanes, fold a piece of flipchart paper in half, then half again then half again and open it up.)
2. On the horizontal plane, list the new strategy objectives for the whole organization in separate lanes. (This can also be conducted at the departmental level.)
3. Identify and agree on the major initiatives currently underway. A major initiative is one that affects the old or new strategy and is visible at the C-Suite level. If you question whether an initiative should be included, err on the side of caution and include it.
4. On the vertical plane, list all the major initiatives in the lanes.
5. Review the initiative against the new strategy objectives and place a tick in the lane that adds value to the objectives of the new strategy.
6. Review any initiative that does not have any ticks and decide if it should continue or be stopped.
7. Review the boxes with ticks and prioritize them against the new strategy objectives.

By doing this exercise, you eliminate the initiatives that no longer add value to the business. This also frees up time and resources to take the right actions that *do* add value.

Powerful Execution Tip: To demonstrate the importance of a project and its value, link its successful completion to people's bonuses. The more important the project, the higher the percentage of bonus.

Breakout quote

It's critical to select the right actions; they directly affect the market value of the organization.

Breakout quote end

Chapter Four presents why execution is part of strategy planning and introduces the HOW—the course of actions. You'll find out why change management doesn't decode the execution of strategy. You’ll also note the role of the Strategy Executive Office and why *implementation never goes according to plan*.