



# 21 Ways To Improve Your Strategic Planning Process

by Mark Arnold

Author of multiple books, including "Marked For Success: Daily Ideas to Help Your Financial Institution Succeed," "Think Huge: Elevating Your Life and Your Business" and "My Best Service Ever."

## Introduction

Strategic planning — now there are two words that can strike cynicism and frustration into the hearts of any bank or credit union executive. And with good reason. Financial institutions spend a great deal of time, money and energy on strategic planning, all too often with sketchy results. The refrain goes a little something like this: “Year after year, it is the same old thing. We talk and talk and nothing gets done.”

Unfortunately, these are all too often the results of traditional or old-school bank and credit union strategic planning sessions. A group of well-intended and committed executives get together in a boardroom or somewhere off-site, share a good meal and brainstorm ideas for the future. Somebody takes notes, compiles the report, and shares it later with the participants. There are about 97 action items to complete, all front-and loaded into the first half of the next year.

This is about as inspiring as watching paint dry. And you can do a whole lot cheaper by actually watching real paint dry, for all the worth that too many strategic plans have.

But what if strategic planning wasn't that way? What if you could shake the dust off of the typical strategic planning session, turning it into something from which real and substantive results could come?

This Tip Sheet provides 21 quick solutions to immediately improve your strategic planning process.



“Mark will provide an energetic approach that will make you not want to end your meeting. My board and management team can't wait to have him back for our next session.”

**Todd Pearson, CEO,  
Arizona Central CU**



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## Use GEPO cards

GEPO is an acronym that stands for “Good Enough, Push On.” Everyone in the session has a “GEPO” card next to their name plate. At any point in the session (for example, if the group is getting too bogged down in the details), someone can hold up their ‘GEPO’ card and discussion on that topic ends and you move on to something else.

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## Know the difference between trends and fads

There is a huge difference between trends and fads. For example, increased consumer usage of online and mobile banking was a trend while account aggregation was more of a fad. When examining external factors always ask the question, “is this a trend or a fad?”

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## Don’t focus on the numbers

As Ray Davis, former CEO of Umpqua Bank says, “You cannot grow your business if all you are doing is worrying about the numbers.” Numbers are just measurements — they are not strategic. Some sessions devolve into spending too much time talking about ratios, numbers and balance sheets. Limit the amount of time on spreadsheet analysis and review will improve your overall strategy.

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## Review case studies and their implications

This is a tip called “lateral learning.” In these situations, you study other industries and companies and look for strategic lessons (both good and bad). For example, what can your credit union or bank learn from the failures of Blockbuster and Borders? What strategic mistakes did they make?

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## Interject fun and energy

One way to set the tone for the entire session is to start the meeting with a fun activity. Get participants up and moving around. For example, we’ve played games like Jenga and Toss Up with our planning clients. You don’t play a game just to play a game, however. You always tie the game back to strategic planning lessons (for example, how is strategic planning like Jenga?)



“It was an excellent planning session. Matt was tremendous, on point and knowledgeable. He kept the meeting on track and was very good at keeping us focused and on task.”

**David Ardire, President CEO,  
Campbell Employees Credit Union**





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## Be realistic

Don't set unrealistic expectations or numbers. Many executives believe the real strategic plan is the budget. If that is the case, make sure you have a dollar commitment to any strategic initiative you plan to undertake.

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## Get away

Your strategic planning sessions will absolutely be better if you don't conduct them in the board room. There is something magical about getting away from your normal routine. You can find a nice property (even local) that is off-site. If expenses are an issue maybe you don't do an outside session every year but every second or third year.

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## Put away electronic distractions

Technology buzzes and beeps can absolutely distract a meeting. Allow time for people to check e-mails and texts at designated break times (and say that up front). Some credit unions and banks even go so far as to "fine" anyone whose fun goes off during the meeting (or make the offending party sing their alma mater fight song).

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## Use an outside facilitator

While On the Mark Strategies is absolutely biased on this point, it is a fundamental truth. Your sessions will improve dramatically when you use someone from the outside to run the meeting. You are too close to issues, some people will be afraid to disagree with certain "C" leaders and others can run or take the meeting in the wrong direction. An outside facilitator solves all those challenges.



"Taylor had that perfect balance of knowledge, drive and enthusiasm. He added real value to our planning process for the year. He did an excellent job of both preparation and facilitation of the process. Board feedback noted that this was a "best ever" planning session. We came away with specific and measurable goals to work on. I could not be happier."

**Catherine McDermott, President/CEO,  
RiverTrace FCU**





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## Conduct a mid-year planning update

This is certainly an upcoming trend with successful credit unions and banks. Many are realizing that strategic planning is not a date on a calendar. Rather, it is something you should be doing all year long. Things are changing so fast in our industry that doing a deep-dive look at your plan every six months can yield a much more flexible (and useful) strategy.

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## Complete some pre-work prior to the session

Conducting some of your work ahead of time makes the actual session much more productive. For example, answering key questions ahead of time and compiling those results prior to the meeting will save you a ton of wasted time. You can easily save two or three hours of actual meeting time with your pre-session work.

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## Set goals, tactics and timetables

Deadlines are critical. You want to have an idea regarding how you are actually going to accomplish your strategy (along with who from your team is responsible for its completion). While the board may set broad overall strategies, the management team needs a more detailed action plan to ensure the strategy is implemented.

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## Look at issues from the 30,000-foot level

In addition to electronic distractions, nothing will kill a strategic planning session quicker than getting down in the weeds. You must keep your plan strategic. Rather than having discussions regarding “what does this ratio mean” or “should we fire this employee” you should concentrate your discussions around bigger picture issues. As mentioned above, a good facilitator will do this.



“Mark is excellent in all areas of strategic planning. He really makes you focus on the ‘who we are’ questions. Mark can be great for all credit unions, but especially those that are stale and stagnant. He can help you take your credit union to the next level.”

**Ellen Ford, President & CEO,  
People’s Credit Union**





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## 14 Keep up to date about the industry.

Prior to the session, read, read and read some more. Whether it is specific trade publications like American Banker or Credit Union Times make sure you know what issues are impacting our industry. Researching also could also include reading industry blogs, such as The Financial Brand.

## 15 Ask strategic questions

Great planning sessions start with great questions. Either as part of the pre-session work or during the meeting itself, here are five questions that need answering:

- What two things (products, attributes, etc.) are we going to “own?”
- If we want to accomplish just two strategic initiatives in the next 12-18 months, what are they?
- How are we going to get younger?
- If we could change one thing about our institution, what is it?
- What current project, product or initiative should we cut?

## 16 Say “no”

Steve Jobs famously said one of the secrets to Apple’s success was that he said “no” to lots of ideas. For every 100 investment ideas Warren Buffet hears, he says no to 99. When it comes to strategic planning at credit unions and banks the problem is we say “yes” way too much. Every idea seems to work itself into the plan. Stop doing that! At your strategic planning session ask not what can you do, but what should you do.

## 17 Focus your strategy

If you walk away from your planning session with a giant “To Do” list then you’ve failed. The more focused your plan is, the more effective it is. I’ve seen some strategic plans that contain 10 or more strategies. You can’t possibly accomplish all that. So don’t even try. At your strategic planning session, ask what two or three strategic initiatives—that if we accomplished them—would result in a domino of success for us?



“Taylor is a great facilitator and he really engaged the entire group, from board members to staff. I felt like he guided us, got us thinking in new ways and helped us get to where we needed to be.”

**Linda Jeffrey, President,  
TruService Community Federal Credit Union**



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## 18 Don't use too much data

Death by data. If you come to a planning session with charts, graphs and 100+ reams of paper bearing analytical data you just killed your session. Please note I'm not saying don't use any data. Research is critical when it comes to planning. The key is too much data. For planning sessions, keep data at a high summary level and then if details are warranted whip it out. At your strategic planning session, make sure you strike the right balance with your research.

## 19 Address hard topics

Some people tend to avoid conflict or difficult decisions. They want everyone happy and don't want to rock the boat. You should banish those people (or at least their avoidance issues) during planning. One question you can ask ahead of time is "what is the elephant in the room issue that we must discuss during this year's session?" Strategic planning is the perfect time to examine underperformance issues, brand gaps, lack of growth and other conflicts within the organization. No credit union or bank is perfect. So talk about what's not. At your next planning session discuss the issue on everyone's mind but no one's lips.

## 20 Prune your strategy

In most planning sessions credit unions and banks add tasks, strategic initiatives, timelines, and tons of data. How often do we actually cut things in our strategic planning sessions? Probably not enough. The reality is, true strategy means pruning.

Try answering this question at your next management team or board meeting, "What do we want to be the best at?" As noted in the *Myth of Excellence*, you can't be great at everything. So stop trying. You have to choose your priorities. And that requires a great deal of strategic pruning.

Here are some tips when it comes to those strategic trim downs:

- Prune, prune and prune some more until you get down to three or four strategic initiatives (with three being ideal).
- When you cut don't cheat: don't combine two priorities into one or don't put a bunch of sub priorities under one larger heading.
- Cut to the core essence and priorities you are currently facing.
- Communicate your priorities to your staff (don't let them become overburdened with an overwhelming plan).





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## Use an empty chair

Many people attend their credit union or bank strategic planning sessions. Top-level executives, board of directors and sometimes supervisory committee members all come to the meeting. Every person attending your strategic planning session is important. Everyone wants a “seat at the table.”

The CEO, CFO, COO, board chairman, volunteer, marketing and lending vice presidents, etc. are all critical. They’ll bring unique perspectives to the mix.

But is the most important person represented?

By that I mean the member or customer. Jeff Bezos, CEO of Amazon, famously kept one chair open during Amazon meetings “for the customer.”

One of the best things you can do at your next strategic planning session is leave one chair open for the consumer. It’s a great physical reminder about why we are even in business: for them. At a recent strategic planning session I conducted for one of my clients we left that empty chair there. I was amazed at the number of times during lively discussions about various strategic issues that board members and executives would point to that chair. That empty seat serves as a powerful visual tool.





## Conclusion

Strategic planning is a process—not a date on the calendar. And too many people underestimate what is involved in that planning process. My hope is that this Tipsheet gave you a better understanding of strategic planning with some helpful tips for improving your planning process.

I know strategic planning can be overwhelming at times, but it doesn't have to be. On the Mark Strategies has helped numerous credit unions and banks better improve their strategic planning process, and we can help you too. Our services include:

- Strategic Planning
- Marketing Audits
- Branding

If you need help improving your strategic planning process at your financial institution, please contact us to see how we can elevate it to the next level.

### Contact Information

Phone: 214.538.4147

Email: [mark@markarnold.com](mailto:mark@markarnold.com)

Website: [www.markarnold.com](http://www.markarnold.com)

Twitter: @jmarkarnold [twitter.com/jmarkarnold](https://twitter.com/jmarkarnold)

LinkedIn: [linkedin.com/in/jmarkarnold](https://linkedin.com/in/jmarkarnold)

**About the Author.** Mark Arnold, CCUE, is an acclaimed speaker, brand expert and strategic planner. Mark speaks regularly to audiences around the country on branding, marketing, strategy, leadership, personal growth and generational issues. With over 20 years experience in the financial services industry, Mark's breadth of knowledge covers areas such as marketing, business development, human resources, training, and sales.



He is also Founder and President of On the Mark Strategies a company specializing in branding, strategic planning and marketing audits. Not a mere consulting firm, On the Mark Strategies leads, guides and blazes trails for credit union and bank success. Some of the services On the Mark Strategies provides include branding, strategic planning and marketing audits.

Mark is the author of multiple books, including "Marked For Success: Daily Ideas to Help Your Financial Institution Succeed," "Think Huge: Elevating Your Life and Your Business" and "My Best Service Ever."

His blog ([markarnold.com/blog](http://markarnold.com/blog)) has been recognized as one of the top 20 blogs in the country for financial marketing.