
Strategy Review and Monitoring

Measuring Your Results

By: Aaron Dyer

The final step of strategic planning is strategy review and monitoring. This is an essential step to take as it keeps the strategy relevant and updated. You want to constantly assess and revise your strategy in order to keep up with the internal and external changes that affect business.

Key points of review include:

- Determining the validity of the core assumptions of your strategy
- Assessing the direction of your strategy
- Tracking progress and providing measurable results



Using the criteria from the previous steps will help you to organize the data you collect in order to clearly see the effects your strategy is having on your business. You want to see measurable results that will allow you to quantify your strategic objectives. Some types of measurements that can be used to track results and progress include:

- Linked measurements - can be useful when attempting to communicate what is strategically important by linking back to your strategic objectives.
- Repeatable measurements - shed light on results over a period of time and allows for the use of comparisons.
- Leading measurements- can also be useful when establishing targets for future performance.
- Accountable measurements- are reliable, verifiable, and accurate.
- Available measurements - can be utilized when needed.

By using the scorecard framework, you will be able to organize the data you collect and report those findings to your employees. You will also be able to track the actual results against the objectives in the Action Plan.

Often times, you will have to revise your plan. This action will likely have to be taken whether the results yielded are positive or negative. Address the key issues and work to resolve any issues that might be delaying progress. Also take time to decipher what part of your plan is the catalyst for your successes and build from there. Recognizing the strengths and weaknesses in the plan is a valuable part of the process. It places you in a knowledgeable position wherein you have the power to improve.

Investing time and effort into the minutiae of your strategy will pay off in the end results. You will see how your

research, time investment, and funds have gone toward creating a plan that will bring your business to new heights and achieve a sustainability that might have otherwise not existed. The kind of value that is involved with a quality strategy cannot be measured. The results will come in many forms; financial success will likely follow and an overall

work atmosphere involving a strong team of employees who feel valued will have been achieved. Acknowledge all the work you and your team has put into the strategic plan and take the time to really applaud yourselves for all you have done and created. You are one step closer to the future you have outlined in your entrepreneurial visions!

About the Author:

Aaron Dyer is President of Dyer Consulting Group, a small business consulting firm that advises business owners on ways to grow their revenues and increase profitability through better strategic planning and financial management. For more information, and also to sign up for Aaron's future articles, visit www.DyerConsultingGroup.com

