inquiries@edge-international.com

Prioritising Initiatives – Avoiding the Seven Deadly Sins

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By Nick Jarrett-Kerr

I have often noticed that firms do not always seem to prioritise initiatives sufficiently carefully. My experience is that one or more of the following seven things get in the way of proper planning and implementation:

1. He (or she) who shouts loudest for resources will often get them;
2. Prioritisation is decided on positions of power or because of internal politics, and not on what is likely to be best for the firm;
3. Initiatives – particularly office moves – are agreed on gut instinct in an effort to outshine competitors and with little by way of cost-benefit analysis;
4. The managing partner and the top management team end up with a long list of projects, and working partners avoid getting any; lack of resources mean that urgent or easy jobs get done even if they lack importance;
5. There is no attempt at prioritisation and the firm ends up with a proliferation of half-completed and abandoned projects;
6. Overstretched partners agree to take on projects for which realistically they will have little or no time. Initiatives are agreed upon which everybody knows will never actually happen, usually because of lack of time or proper accountability;
7. Projects are decided without proper assessment or analysis, either on a copy-cat basis or on a simple assertion that “we must do this”.

It is of course true that strategic plans generally generate multiple initiatives across the firm, including projects which are both practice-group specific and those which cross group boundaries. But priority decisions need to be made as objectively and clinically as possible. I suggest therefore that strategic initiatives should be tested against four important criteria:

- **Strategic alignment** – What part of our strategy is this initiative intended to support? What goal or objective is this project aimed at?
- **Strategic Benefit and Outcomes –** What are the expected outcomes and results?
- **Resources** – What are the resources needed to bring the project to success? What are the costs and funding implications, and what are the time requirements?
- **Capabilities** – What is our confidence in our ability to deliver this project? What degree of change is necessary, and what is the risk if things go wrong?

The various strategic initiatives can then be scored or assessed to agree on the most promising set of overall initiatives. This process also helps the firm to arrive at the performance indicators, financial metrics and strategic milestones which should lead to and define success.