

Strategic Planning, Starting with 360s

Following an eye-opening employee engagement survey and as part of an overall strategic planning exercise, the managing partner of a regional accounting firm engaged PSG to conduct a comprehensive series of integrated mini-projects. The first step was to conduct 360° reviews for all the partners. The goal - to identify the strengths and areas for improvement and then leverage the results into a stronger, more focused organization. This would reflect strengths, optimize the talents of both partners and staff and, at the same time, recognizing gaps and weakness.

Following the individual feedback and coaching to partners, we worked with the partners to develop the strategic plan, addressing the following key issues

- Focusing marketing and business development (sales) on desired clients (size, type, niche, etc.) with stronger coordination between marketing and business development
- Having the technical expertise in-house to support more sophisticated clients
- Managing the budget and business plan, and making “people” decisions in the context of a smaller firm, but big enough and with the in-house expertise to compete with the majors
- Developing and implementing the desired organization structure with roles of managing partner, COO, CFO and practice heads clearly defined
- Implementing decision-making grants of authority and accountability to remaining partners for the newly-formed executive committee
- Determination of clear performance expectations and accountabilities for each of the partners and practice heads

Next Steps:

- Work with partners to strengthen their competencies in their newly defined roles;
- Develop a performance management system with clear definition of performance objectives throughout the organization.
- Integrate performance management with pay-for-performance compensation;
- Conduct follow-up employee surveys to assess progress and impact of the changes on morale and productivity.

The project is an excellent example of successfully integrating strategic planning, organizational development, talent management and performance management.