

#### **PARALLEL SESSION STREAM**

The Strategic PMO: 7 elements of successful Strategy Execution

**CULTURAL DIVERSITY** 

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- Headquarters Adelaide, South Australia
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### Why the need for a Strategic PMO? [1]

- Organizations waste too much money on poor project performance - why?
  - They don't bridge the chasm between strategy design & delivery
  - Executives don't recognize that strategy is delivered through projects
- Champion organisation's waste significantly less money than under-performers (21x)
  - 1.4% of every \$ wasted compared to 29% [Average.10%]

#### PERFORMANCE LEVELS'

The traditional measures of scope, time, and cost are essential but no longer sufficient in today's competitive environment. The ability of projects to deliver what they set out to do—the expected business benefits—is what organizations need. When determining project success, we analyzed levels of benefits realization maturity as well as the traditional measures. Through this lens, we identified performance levels among responding organizations:



#### CHAMPIONS:

Organizations with 80% or more of projects being completed on time, on budget, meeting business intent, and having high benefits realization maturity.



#### UNDERPERFORMERS:

Organizations with 60% or fewer projects being completed on time, on budget, meeting business intent, and having low benefits realization maturity.

Source: Success in Disruptive Times: PMI's Pulse of the Profession



#### Why the need for a Strategic PMO? [2]

- Organizations are steadily improving their ability to implement strategy. Failure rate down from 90% to 67% [2001 - 2016]
- Half of Leaders surveyed spend only one day, or less, per month discussing strategy implementation!
- Two thirds (67%) of leaders believe their organization is good at crafting strategy but ... only 47% believe they are good at implementation

Source: Strategy Implementation 2016 Survey Results (Bridges Business Consultancy (2016)



# What is the single greatest challenge your organization faces to implement its strategy?

poor measures lack of resources politics and conflicts lack of time poor communication lack of clarity strategy is inconsistent using the wrong measures lack of leadership unwilling to participate lack of buy-in corruption in the system multiple stakeholders lack of budget lack of people alighment unwilling to change poor follow up no clear direction rigid historical mindset

## 7 elements of successful strategy execution



| #1 | Formulate a strategic plan   | 1                      |
|----|------------------------------|------------------------|
| #2 | Empower teams                | <b>©</b>               |
| #3 | Prioritise projects          |                        |
| #4 | Create a winning culture     | = <u>*</u>             |
| #5 | Implement a system of review |                        |
| #6 | Be agile and flexible        | Fr                     |
| #7 | Invest in the right talent   | ###<br>#####<br>###### |

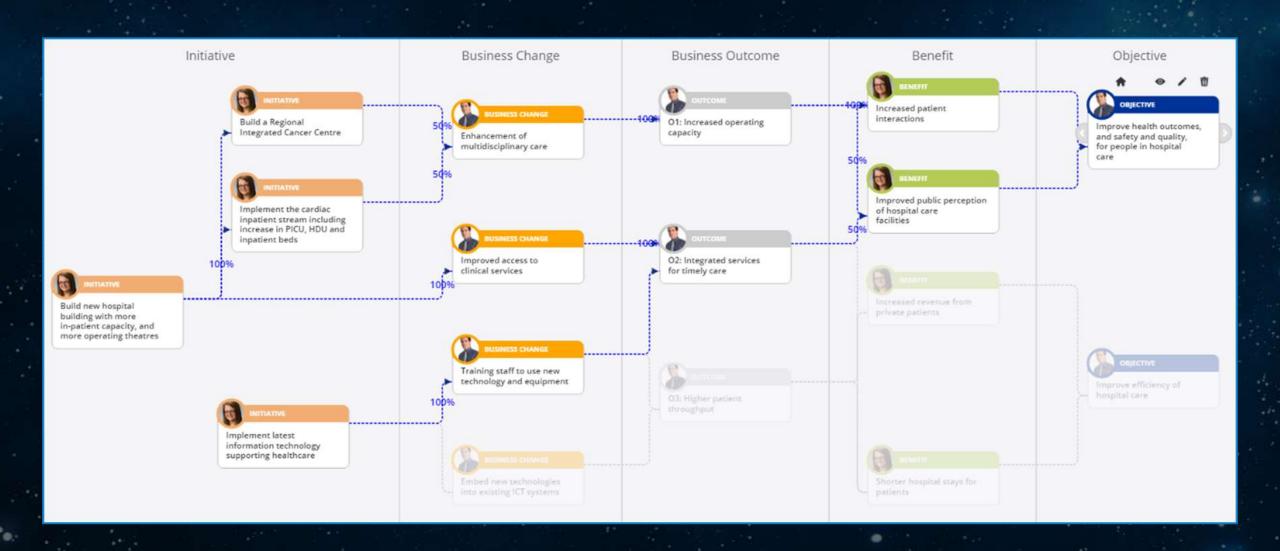


#### #1. Formulate a strategic plan aligned to organizational objectives

- Develop plans to drive organisation forward
- Consider competitive environment & differentiating opportunities
- Set a course to reach your destination but be prepared to tack or 'come about'
- Note: Desired results won't just happen!



#### #1. Formulate a strategic plan aligned to organizational objectives



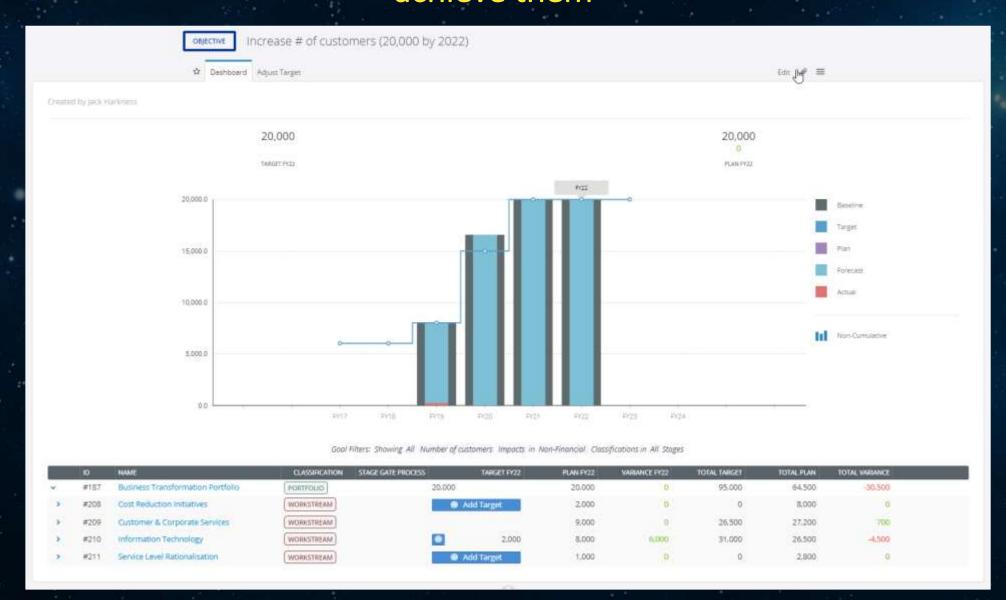


# #2. Empower teams by setting goals and letting them decide how to achieve them

- Be clear about roles and responsibilities
- Implement effective governance & streamline approvals process
- Democratize decision-making process & leverage all available corporate knowledge



## #2. Empower teams by setting goals and letting them decide how to achieve them



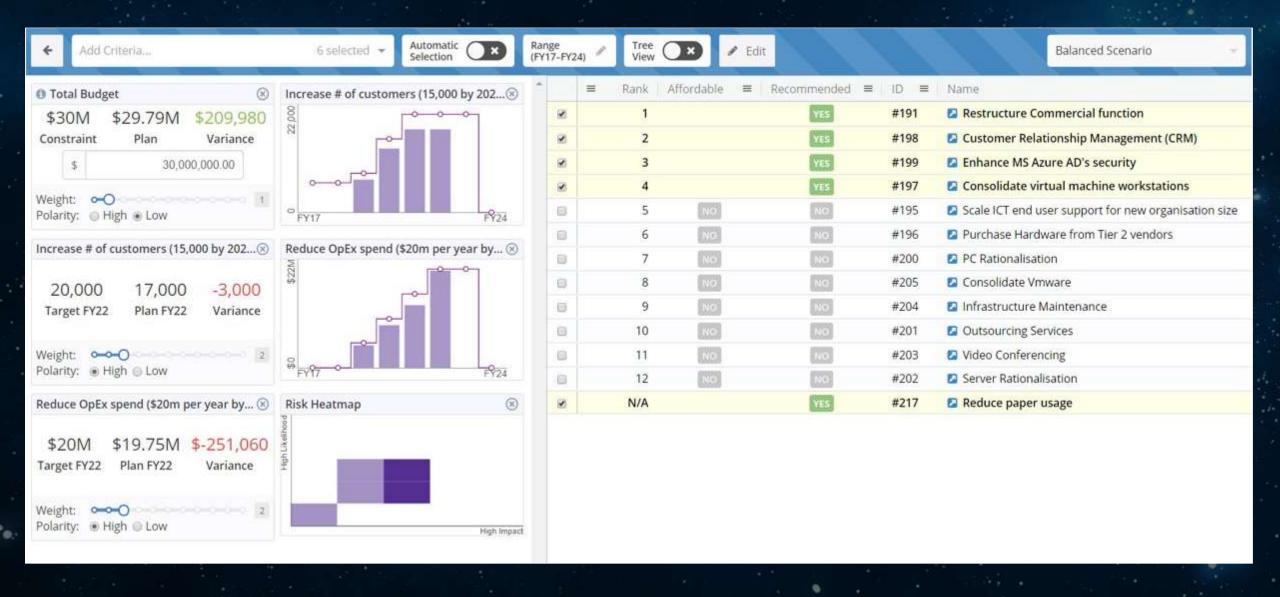


#### #3. Prioritize projects to maximize return on investment

- Implement the strategic plan with portfolio management
- Identify high-value projects that contribute most to strategy
- Establish a Strategic PMO to maintain portfolio health & promote project excellence
- Use PMO practitioners to socialize organizational goals & equip others them with the tools to achieve them



#### #3. Prioritize projects to maximize return on investment



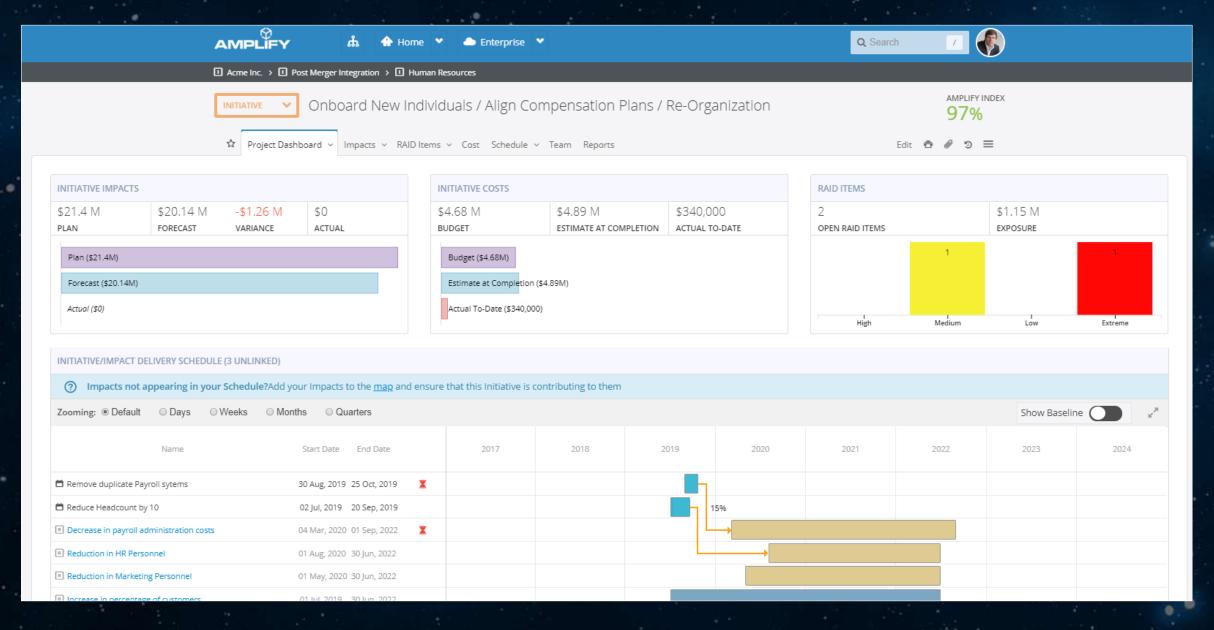


#### #4. Create a culture of rigorous strategy execution

- Create the right culture for successful strategy execution
- Communicate assign, resource & action strategic goals through effective project delivery
- Set ambitious timelines & benefit realization plans, & encourage partner working for goal attainment
- Innovate. Trial & error is good, so learn from experience, and success will follow



#### #4. Create a culture of rigorous strategy execution



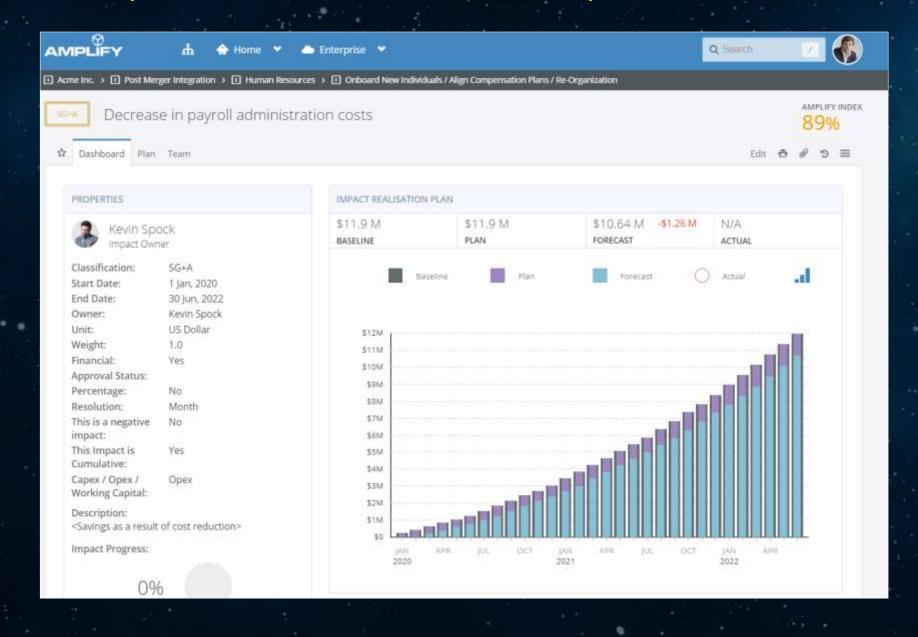


# #5. Implement a system of review & accountability for results, linked to rewards

- Review strategy to keep it current
- Strategies should be SMART & follow the KISS principle
- Align individual targets with corporate goals; challenge complacency & reward positive behaviours
- Project managers should report on KPIs that clearly demonstrate contribution to strategic goals



#### #5. Implement a system of review and accountability for results, linked to rewards



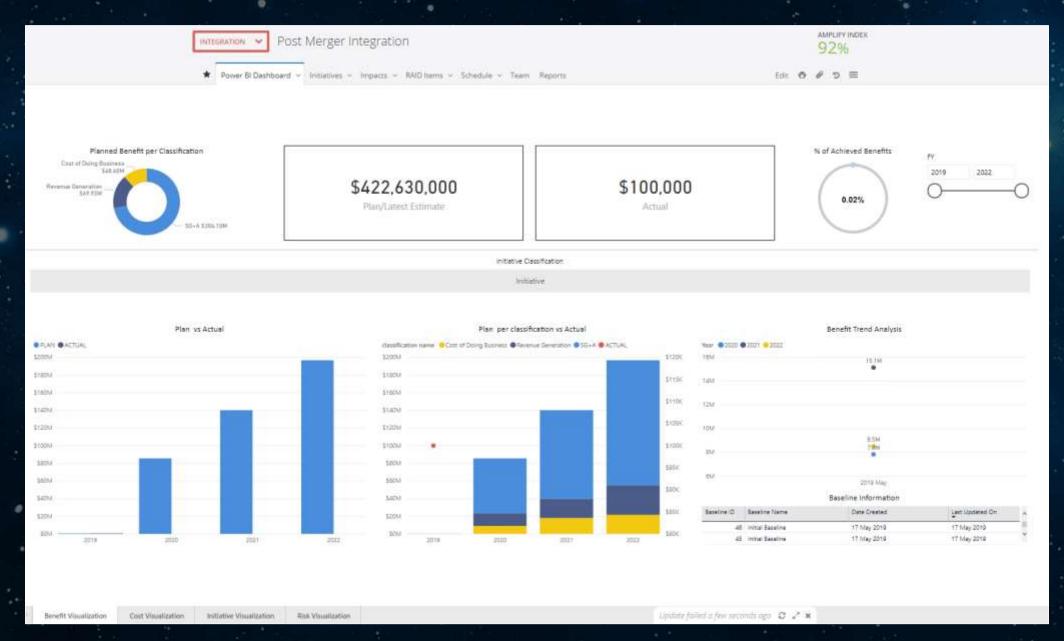


### #6. Be Agile and Flexible to Change

- Seize new opportunities & mitigate emergent threats
- Screen new opportunities against organizational strategy
- Reallocate funds & resources across units quickly
- Develop an effective structure to adapt to change



### #6. Be Agile and Flexible to Change





#### #7. Invest in the right talent & resources

- Develop a talented & motivated workforce
- Portfolio & programme managers require business & leadership skills
- Project managers should 'take the long view' & challenge the status quo
- Assess & develop competence & capability



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